

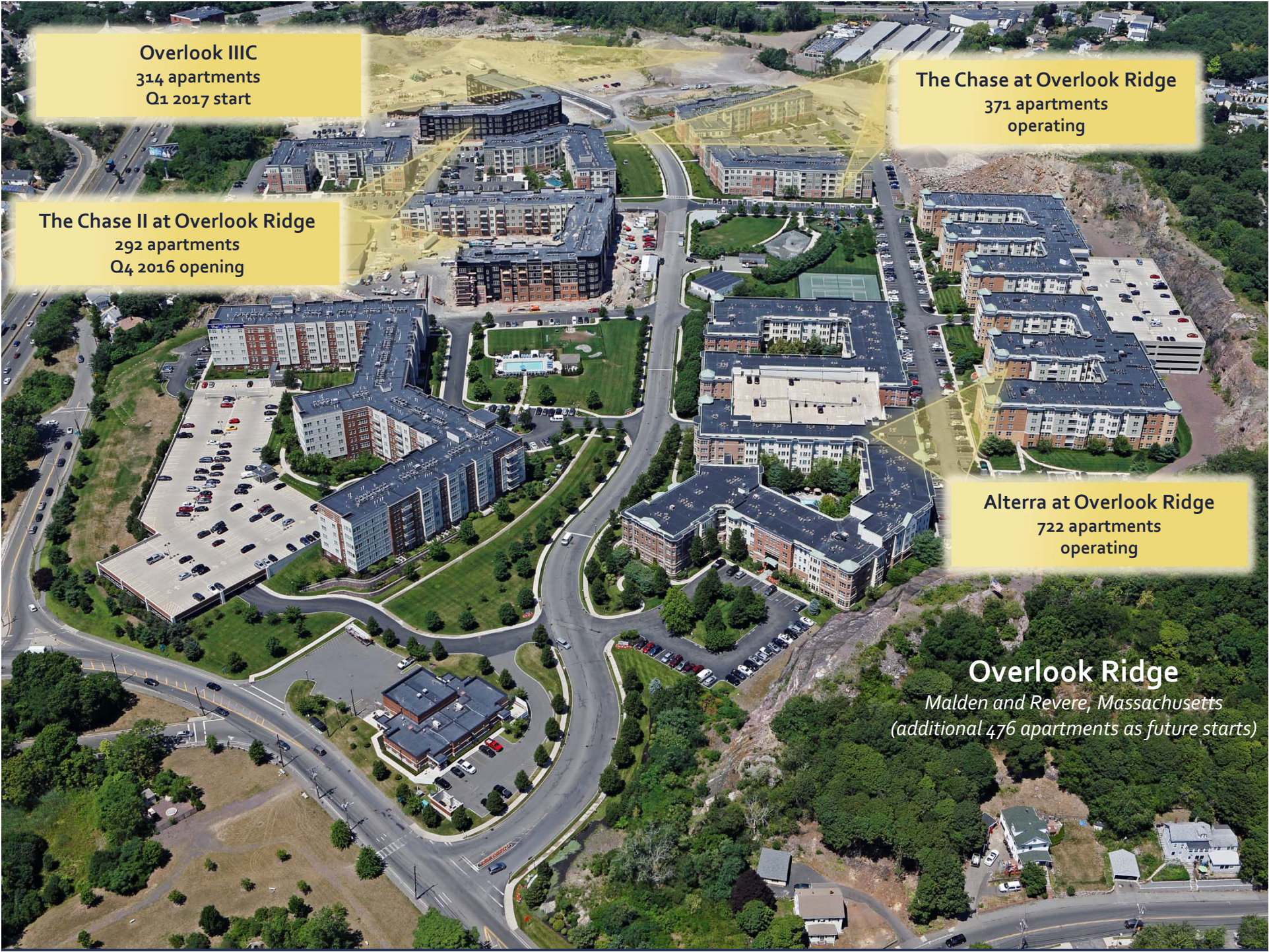


Roseland Residential Trust Supplemental Operating and Financial Data

3Q 2016



**ROSELAND
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— A MACK-CALI COMPANY —
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Overlook IIIC
314 apartments
Q1 2017 start

The Chase II at Overlook Ridge
292 apartments
Q4 2016 opening

The Chase at Overlook Ridge
371 apartments
operating

Alterra at Overlook Ridge
722 apartments
operating

Overlook Ridge
Malden and Revere, Massachusetts
(additional 476 apartments as future starts)



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 - Operating – Subordinated Interest
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 - Predevelopment and Future Development

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Roseland Residential Trust Overview

The Company- Roseland Residential Trust

- Roseland Residential Trust (RRT or Roseland), Mack-Cali's multi-family platform, is a premier full-service residential and mixed-use developer in the Northeast with an industry-leading reputation for successful conception, execution, and management of class A residential developments
- RRT's scalable and integrated business platform oversees the Company's operating and in-construction assets, geographically desirable land portfolio, sourcing of new development and acquisition opportunities, and repurposing activities
- RRT was formed on December 31, 2015 as a separate subsidiary of Mack-Cali to further facilitate disclosures, transparency, and capital flexibility of the residential platform. RRT contains all of Mack-Cali's residential holdings, including office assets with likely residential repurposing potential
- RRT's executive leadership, a cohesive team since 2003, has an average experience of 18 years at Roseland and 27 years in the industry:

▪ Marshall Tycher	Founder & Chairman
▪ Michael DeMarco	Chief Executive Officer
▪ Andrew Marshall	President & Chief Operating Officer
▪ Ivan Baron	Chief Legal Counsel
▪ Bob Cappy	Chief Financial Officer
▪ Gabriel Shiff	Chief Investment Officer
▪ Brenda Cioce	President, Roseland Residential Services

- RRT is governed by a Board of Directors consisting of: William Mack, David Mack, Michael DeMarco, Mitchell Rudin, and Marshall Tycher

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Roseland Overview- Management's Discussion & Objectives

RRT oversees Mack-Cali's continued expansion into the residential sector where fundamentals and macroeconomic trends in our core geographies continue to show strength. RRT manages a growing portfolio of owned, under construction, and future development assets on the New Jersey Waterfront, Boston, Philadelphia and Washington D.C. with the remaining holdings primarily in suburban locations in high income areas in New Jersey. RRT is well positioned to benefit from the demographics and shortage of new class A housing in these markets.

Rents in our primary sub-markets, markets that will fuel much of our future development activity, have demonstrated growth over the last year: Jersey City at 3.13% and Overlook Ridge at 6.72%

- **Market Conditions:** We are seeing continued strength with steady lease-up absorption in our key markets. Our 2016 deliveries have current opening rent schedules in excess of pre-construction underwriting (i.e. M2 at Marbella \$49 rent/SF vs. \$41 rent/SF)
- **Current Portfolio:** Roseland's high-barrier-to-entry class A portfolio is at the forefront of characteristics supportive of market-leading valuations and competitive/superior to leading publicly traded residential REITs:
 - (i) top in market rents: **Average revenue per unit of \$2,572**
 - (ii) young, and trending lower, average building age: **Average age of twelve years**
 - (iii) geographically concentrated in northeast gateway markets: **Approximately 87.9% of the assets are in a gateway market with average occupancy of 97%**
- **Target Portfolio:** RRT targets approximately 13,547 operating and in-construction apartments by year-end 2018. This growth of approximately 5,500 apartments will be achieved primarily through development and repurposing activities from Roseland's valuable land holdings
 - Acquisition Risk: Portfolio growth is not subject to acquisition risk as Roseland controls its sizable future development portfolio inclusive of highly accretive repurposing opportunities (approximately ten sites are active)
 - Development Risk: Future development is substantially in communities where Roseland has developed before, or more specifically adjacent to existing developments, thereby dramatically reducing our development risk. This allows RRT to have intimate knowledge on operating expenses and construction costs, and most importantly, achievable rent thresholds

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Roseland Overview- 2016 Achievements – Development Activity

Lease-Up Commencement		Pending Completions		In-Construction Portfolio (1)	
Units: 311 Yield: 6.92%		Units: 1,163 Yield: 6.68%		Units: 1,522 Yield: 6.31%	Keys: 372 Yield: 10.03%
M2 at Marbella	78.5% leased	Quarry Place at Tuckahoe	Q4 2016	Residences at City Square I	Q4 2018
		Chase II at Overlook Ridge	Q4 2016	Signature Place at Morris Plains	Q3 2018
		URL® Harborside	Q1 2017	Portside 5/6	Q1 2019
				Lofts at 40 Park	Q1 2019
				RiverHouse 11 at Port Imperial	Q1 2019
				Marriott Hotels at Port Imperial	Q1 2019
				Worcester II	Q3 2019
				51 Washington Street	Q4 2019



M2 at Marbella



URL®



Marriot Hotels at Port Imperial

(1) In addition, RRT has 406 units of target Q4 2016 starts

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Roseland Overview-

2016 Achievements – Acquisition Activity

Roseland has spent net capital of \$52.5mm* (\$105mm acquisitions ; \$53mm dispositions) to increase portfolio cash flow and ownership, while concurrently reducing subordinate interests.

Acquisition Activity (generating greater ownership)	Results
Majority JV partner's interest in The Chase at Overlook Ridge (1Q 2016)	100% ownership in The Chase at Overlook Ridge
Majority partner's interest in Portside at East Pier; Minority partner's interest in Portside at East Pier, 5/6 and 1-4 (2Q 2016)	100% ownership in Portside at East Pier 100% ownership in Portside 5/6 and 1-4
Minority JV partner's 25% subordinated interest in RiverTrace (1Q 2016)	50% subordinated interest in RiverTrace in Port Imperial. Subsequently, we converted this interest to a 22.8% heads-up ownership and refinanced the property
Land partner's interest in five land parcels in Port Imperial (2Q 2016)	100% ownership in Parcels 11 (in construction), 8-9, 16, 1-3 Office, and Park Parcel (~1,000 units)
JV partner's interest in Port Imperial South Garage and Retail (2Q 2016)	70% ownership in Port Imperial Garage and Retail South up from 44%
Land partner's interest in Overlook Ridge (2014)	100% ownership in the Chase II (in-construction) and remaining land parcels

Additional Highlights:

- **Disposition:** Andover Place (220 units) in August 2016 for approximately \$40.4mm
- **Disposition:** Subordinate interest in RiverParc and RiversEdge for approximately \$6.7mm
- Material ownership gains of strategic land holdings (East Boston, Overlook Ridge, and Port Imperial)
- Immediate annual cash flow increase of approximately \$5.8mm

* Net of \$37mm of refinancing proceeds.

Roseland Overview- Acquisition Spotlights

RRT simplified and expanded its portfolio ownership through the following key acquisitions:



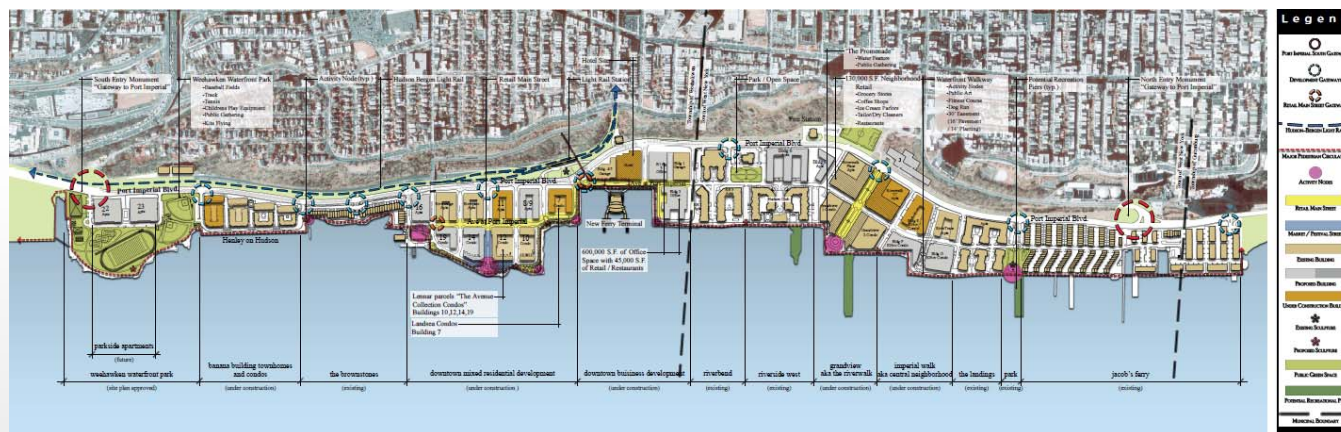
RiverTrace in Port Imperial



Portside at East Pier and remaining land parcels (5/6, 1-4)



The Chase at Overlook Ridge, Chase II and remaining land parcels



Port Imperial (Garage South, 11, 8-9, 16, 1-3 Office and Park Parcel)

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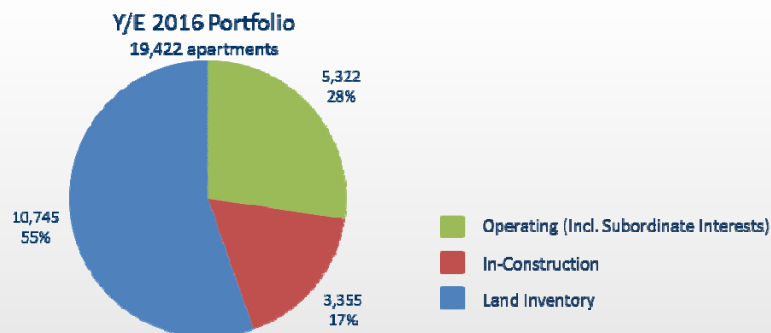
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Roseland Overview- 2016 Objectives

- **Capital Raise:** The Company is exploring select capital alternatives to facilitate the growth of the RRT portfolio. The Company is considering direct common equity, with co-investment from Mack-Cali, and alternative capital structures as well
- **Capital Commitments:** Roseland's projected future capital commitments for its in-construction and remaining 2016 start portfolio is approximately \$119 million, net of contributed/acquired land and costs incurred as of September 30, 2016:

<u>Category</u>	<u>Apts/Keys</u>	<u>Amount (\$M)</u>
In-Construction Portfolio (Remaining Commitment)	3,057	\$64
2016 Remaining Starts	406	55
Total	3,463	\$119

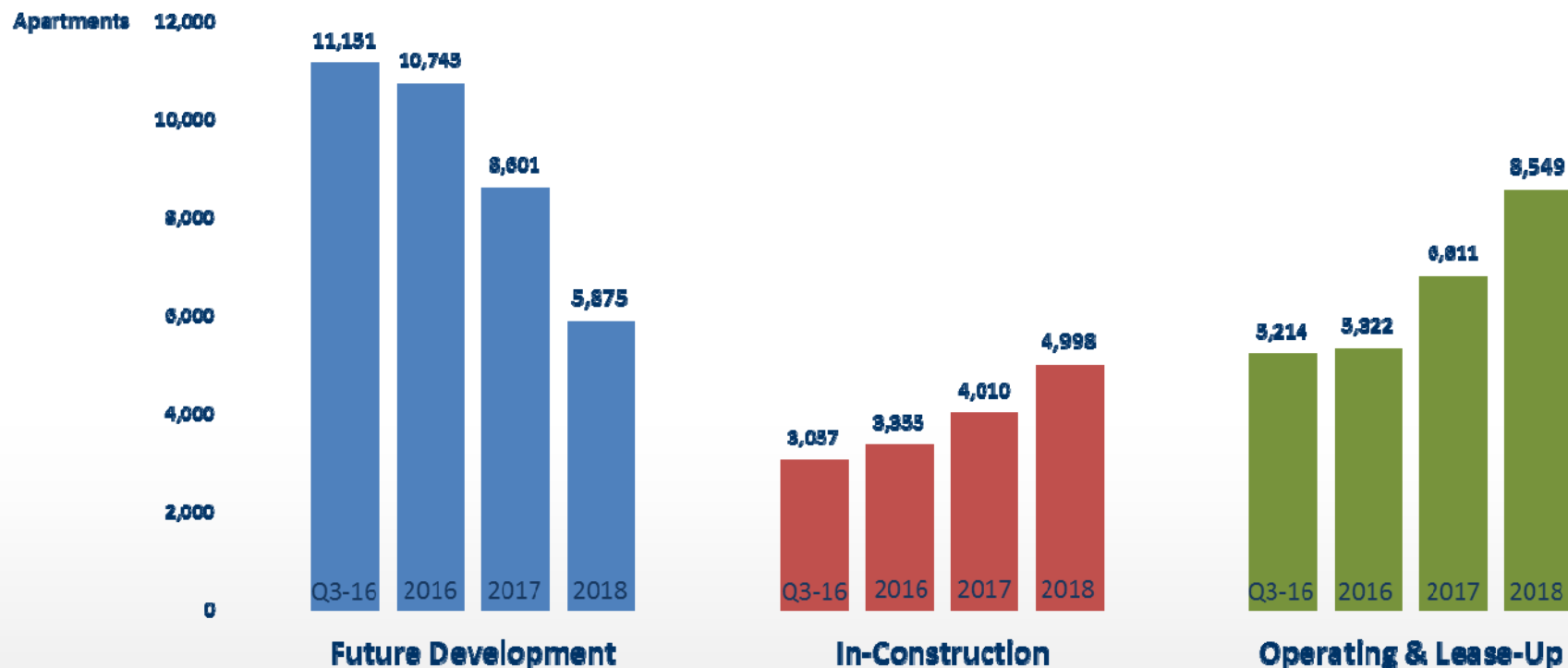
- **Subordinate Interest Reduction:** In 2016, RRT has made significant strides in reducing its subordinate interest partnerships. At year-end 2015, RRT had an interest in 3,025 subordinate operating apartments. As of September 30, 2016 RRT's subordinate interest portfolio was reduced to 1,963 apartments (**a 35% reduction**). RRT will continue to focus on this objective with a target year-end 2016 goal of 1,235 apartments (representing a year over year reduction of **59%**). In addition to operating conversions, we increased our ownership to 100% across five parcels in Port Imperial and in East Boston
- **Portfolio:** Remaining 2016 construction start activity of 406 apartments will produce a target operating and in-construction portfolio at year-end 2016 of approximately 8,677 apartments. RRT's average ownership of 68% represents significant growth, to date and will continue to be a priority of the Company



Portfolio Overview

- Roseland envisions continuous evolution of its owned residential portfolio:

<u>Classification</u>	<u>Current Portfolio</u>	<u>Y/E 2016 Portfolio</u>	<u>Y/E 2017 Portfolio</u>	<u>Y/E 2018 Portfolio</u>
Operating Communities	3,251	4,087	5,576	7,314
Operating Communities (Subordinated Interests)	1,963	1,235	1,235	1,235
In-Construction Communities	3,057	3,355	4,010	4,998
Predevelopment and Future Communities	<u>11,151</u>	<u>10,745</u>	<u>8,601</u>	<u>5,875</u>
Total ⁽¹⁾	19,422	19,422	19,422	19,422



Notes:

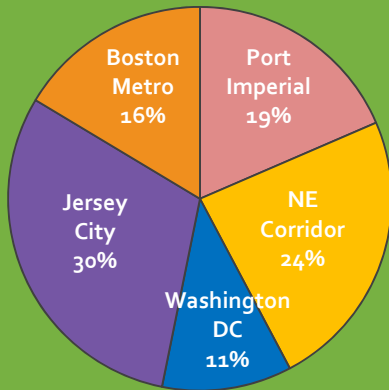
(1) Includes 612 hotel keys and 1,915 apartments of Identified Repurposing pursuits (see page 35).

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Portfolio Overview- Geographic Breakdown

Portfolio Summary (% by units)



Key:

- Operating Properties
- In Construction
- Predevelopment & Land

Boston Metro

- 4 properties / 1,268 units
- 4 properties / 953 units
- 4 properties / 964 units

Port Imperial

- 2 properties / 898 units
- 2 properties / 667 units
- 8 properties / 2,029 units

Jersey City

- 3 properties / 1,246 units
- 1 property / 763 units
- 7 properties / 3,900 units

NE Corridor

- 5 properties / 630 units
- 4 properties / 674 units
- 14 properties / 3,306 units

Washington DC

- 2 properties / 1,172 units
- 3 properties / 952 units

Portfolio Overview- Net Asset Value (NAV) Summary

- As reflected below, primary contributors to Roseland's approximate \$1.3 billion NAV are:
 - Markets:** Geographically concentrated on the Hudson River Waterfront and Boston Metro markets **~77%**
 - Status:** Majority in Operating and In-Construction communities **~81%**
 - Ownership:** Predominantly wholly-owned and joint venture interests **~92%**

(\$ in millions)

		Number of Properties / Projects	Number of Units	Estimated Asset Value		Asset Value Breakdown ⁽¹⁾				RRT % of
				Total	Per Unit	Debt	JV Partner	Roseland	Total	
Markets	Hudson River Waterfront	23	9,503	\$2,137		\$788	\$766	\$584	44.8%	
	Boston Metro	12	3,185	574		124	32	419	32.1%	
	Washington, D.C.	5	2,124	535		266	162	107	8.2%	
	Northeast Corridor ⁽²⁾	23	4,610	360		126	59	175	13.4%	
	Subtotal	63	19,422	\$3,606		\$1,303	\$1,020	\$1,284	98.5%	
Status	Operating Properties - Wholly Owned	6	1,627	\$484	\$298	\$143	\$17	\$325	24.9%	
	Operating Properties - Joint Venture	4	1,624	783	482	405	249	130	9.9%	
	Operating Properties - Subordinate Interest	5	1,963	1,170	596	595	491	83	6.4%	
	Subtotal: Operating Properties	15	5,214	\$2,438	\$468	\$1,143	\$756	\$538	41.3%	
	In-Construction	11	3,057	776	254	160	95	522	40.0%	
	Pre / Future Development	37	11,151	392	35	0	169	224	17.2%	
	Subtotal	63	19,422	\$3,606	\$186	\$1,303	\$1,020	\$1,284	98.5%	
Ownership	Wholly-Owned	37	10,462	\$821		\$154	\$40	\$627	48.1%	
	Joint Venture	19	6,997	1,614		553	488	573	44.0%	
	Subordinated Interest	7	1,963	1,171		595	492	83	6.4%	
	Subtotal	63	19,422	\$3,606		\$1,303	\$1,020	\$1,284	98.5%	
Fee Business	Fee Income Business / Platform			\$20				\$20	1.5%	
Total	Total			\$3,626		\$1,303	\$1,020	\$1,304	100.0% ⁽³⁾	

Notes:

(1) Breakdown excludes \$656 million of discounts to JV Partner and Roseland value for assets currently under construction or renovation.

(2) Includes Philadelphia metro area, Central/Northern New Jersey (non-Waterfront) and Westchester County.

(3) Roseland NAV represents a valuation midpoint between \$1.24 billion and \$1.37 billion.

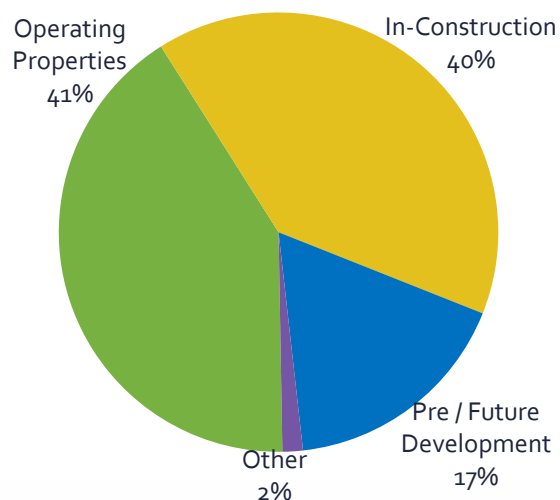
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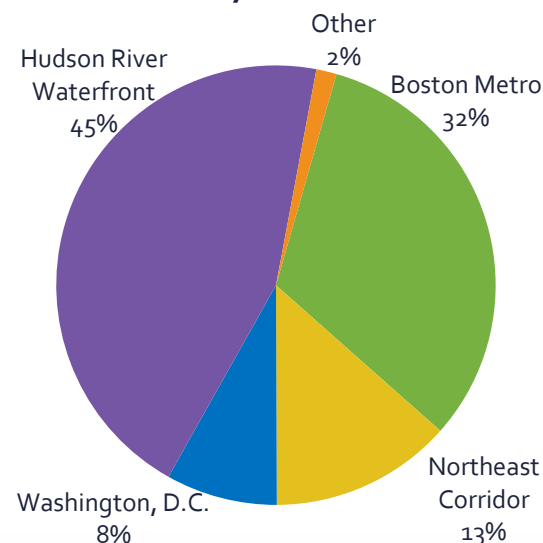
Portfolio Overview- Net Asset Value (NAV) Breakdown

As of September 30, 2016, Roseland's approximate \$1.3 billion NAV was comprised of:

NAV by Asset Status



NAV by Market



Top NAV (net equity) contributors (45%)⁽¹⁾

- | | | |
|----|----------------------------------|------------|
| 1. | Alterra at Overlook Ridge | - \$190 mm |
| 2. | URL ® Harborside I | - \$178 mm |
| 3. | Chase I & II at Overlook Ridge | - \$82 mm |
| 4. | Portside 7 & 5/6 at East Pier | - \$79 mm |
| 5. | Marriott Hotels at Port Imperial | - \$56 mm |

Notes:

(1) Includes both stabilized and in-construction assets.

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Roseland Overview- Financial Metric Growth

- **Actual Growth:** Roseland has exhibited growth across key financial metrics since its acquisition with forecasts of continued material growth
- **Projected Growth:** Roseland's growth through 2018 will result from completion and lease-up of its active construction portfolio (2,825 apartments and keys) and construction starts of its remaining 2016 development schedule

	October 2012		September 2016		Year End 2018 ⁽²⁾⁽³⁾
			<u>Total</u>	<u>Oct-2012 Delta</u>	<u>Total</u>
Operating & Construction Apts. ⁽¹⁾	3,533		8,271	4,738	13,547
Future Development Apts.	7,086		11,151	4,065	5,875
Subordinated Interests Apts.	3,533	Actual Growth	1,963	(1,570)	1,235
Average Operating and Construction Ownership	22.3%		58%	35.7%	72.7%
Annual Property Cash Flow (\$ in millions)	\$0.5		\$18.9	\$18.4	\$56.0
NAV (\$ in millions)	\$115		\$1,304	\$1,189	\$1,883
					\$1,768

Notes:

(1) Year-end 2018 projections based on execution of Roseland's development/operating plan described herein and internal company projections.

(2) Includes wholly owned and joint venture apartments.

(3) Year-end 2020 cash flow projection is \$89mm.

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Portfolio Overview- In Construction Assets

- Roseland has eleven (11) projects representing 2,685 apartments and a 372-key hotel at Port Imperial under construction. Roseland forecasts approximately \$311 million of value creation from these active developments.

Value Creation Summary

(\$ in millions)

	<u>Residential</u>	<u>Hotel</u>	<u>Total</u>
Projected Development Yield	6.47%	10.03%	6.92%
Projected NOI	\$60,820	\$13,000	\$73,820
Gross Value @ 5.00% Cap ⁽¹⁾	\$1,216,400	\$185,714	\$1,476,400
Less: Projected Costs	<u>(936,946)</u>	<u>(129,600)</u>	<u>(1,066,546)</u>
Net Value Creation @ 100%	\$279,454	\$56,114	\$409,854
RRT Average Ownership	93.13%	90.00%	
RRT Share	\$260,256	\$50,503	\$310,759



Worcester – I and II
365 apartments
Worcester, MA
Initial Occupancy: Q4 2017



Marriott Hotels at Port Imperial
372 keys
Weehawken, NJ
Initial Occupancy: Q1 2018



URL® Harborside
763 apartments
Jersey City, NJ
Initial Occupancy: Q1 2017



Quarry Place at Tuckahoe
108 apartments
Tuckahoe, NY
Initial Occupancy: Q4 2016



Portside 5/6
296 apartments
East Boston, MA
Initial Occupancy: Q1 2018



RiverHouse 11 at Port Imperial
295 apartments
Weehawken, NJ
Initial Occupancy: Q1 2018

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Portfolio Overview- Repurposing Success

A primary synergistic component of the Mack-Cali / Roseland combination is the repurposing of select office holdings to higher valued residential use. To that end, highlights of our activities to date include:

- **Construction Start:** We commenced construction on:
 - 4Q – 2015 on Signature Place in Morris Plains, NJ (197 units)
- **Pending Starts:** We have pending starts at:
 - Q4 2016 - 150 Monument Road in Bala Cynwyd, PA (206 units)
 - Q4 2016 - 233 Canoe Brook Road in Short Hills, NJ (200 units; 240 keys)
- **Future Starts:** Roseland is seeking/finalizing approvals on additional repurposing developments. Current highlights:
 - RRT holdings: 345 units
 - Identified Candidates (future RRT transfers: 1,915 units)
 - Bergen County (925 units) · Essex County (580 units) · Westchester County (235 units) · Morris County (175 units)
- We anticipate repurposing activities will provide material value creation. For example:
 - As approved, the estimated value of the Short Hills repurposing value creation is approximately: \$23.1 million (net ~\$19 million value creation)



Signature Place Morris Plains, NJ
Apts: 197
Started: 4Q 2015



Bala Cynwyd, PA
Apts: 206
Target Start: 4Q 2016



Short Hills, NJ
Apts: 200
Target Start: 4Q 2016

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Financial Schedules

Financial Highlights- RRT Balance Sheet

\$ in thousands

	AS OF SEP 30, 2016	AS OF DEC 31, 2015
<u>ASSETS</u>		
<u>Rental Property</u>		
Land and Leasehold Interests	\$205,061	\$177,579
Buildings and Improvements	550,208	435,726
Construction in Progress	200,156	59,517
Furniture, Fixtures and Equipment	17,071	12,737
Total Gross Rental Property ⁽¹⁾	972,496	685,559
Less: Accumulated Depreciation	(36,740)	(30,642)
Net Investment in Rental Property	935,756	654,917
Rental Property Held for Sale, Net ⁽¹⁾	291	-
Total Property Investments	936,047	654,917
Cash and Cash Equivalents	10,189	6,802
Investments in Unconsolidated Joint Ventures	239,071	227,317
Unbilled Rents Receivable, net	85	43
Deferred Charges and Other Assets	29,948	28,589
Restricted Cash	3,568	2,607
Accounts Receivable	2,919	1,814
Total Assets	\$1,221,827	\$922,089
<u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>		
Mortgages, Loans Payable and Other Obligations ⁽²⁾	\$254,342	\$113,715
Accounts Pay, Accrued Expenses and Other Liabilities	39,355	32,569
Rents Received in Advance and Security Deposits	2,488	1,713
Accrued Interest Payable	345	282
Total Liabilities	296,530	148,279
<u>EQUITY</u>		
Partner's Capital/Stockholders' Equity	904,443	716,608
Non Controlling Interests in Consolidated Joint Ventures	20,854	57,202
Total equity	925,297	773,810
Total Liabilities and Equity	\$1,221,827	\$922,089

Notes:

- (1) Increase primarily resulting from Chase I and Portside 7 acquisitions (\$175 million), in-construction development and repurposing expenditures (\$139 million), and the transfer of URL Harborside land (\$11 million) less Andover sale of property of (\$39 million).
- (2) Increase primarily resulting from Chase I and Portside 7 loans acquired and refinanced (\$130 million), construction loan advances (\$52 million) and repayment of land loans (\$40 million).

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Financial Highlights- RRT Income Statement

\$ in thousands

	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2016
REVENUE:		
Base Rents	\$9,739	\$27,721
Escalation and Recoveries from Tenants	357	980
Real Estate Services	5,956	17,748
Parking Income	1,792	5,031
Other Income	50	726
Total Revenue	\$17,894	\$52,206
EXPENSES:		
Real Estate Taxes	\$1,929	\$6,080
Utilities	770	2,057
Operating Services	2,827	8,714
Real Estate Service Expenses	6,195	18,901
General and Administrative	2,273	8,242
Acquisition Costs	-	164
Depreciation and Amortization	7,314	19,653
Total Expenses	\$21,308	\$63,811
Operating Income ⁽¹⁾	(\$3,414)	(\$11,605)
OTHER (EXPENSE) INCOME:		
Interest Expense	(\$1,982)	(\$5,008)
Interest and other investment income	-	1
Equity in Earnings (Loss) in Unconsolidated Joint Ventures	(697)	(3,947)
Gain on Change of Control of Interests	-	15,347
Gain on Sale of Investment in Unconsolidated Joint Ventures	-	5,670
Total Other (Expense) Income	(\$2,679)	\$12,063
Discontinued Operations (Net)		
Realized Gain/(Loss) and Unrealized (Loss) on Asset Dispositions ⁽²⁾	(472)	(472)
Net Income (Loss)	(\$6,565)	(\$14)
Non-Controlling Interest in Consolidated Joint Ventures	60	822
Net Income Available to Common Shareholders	(\$6,505)	\$808

Notes:

(1) Includes net operating income after debt service from Consolidated Operating Communities of \$4.8 million and \$14.7 million, depreciation of \$3.4 million and \$9.7 million and amortization of in-place leases related to the acquisition of Chase I and Portside 7 of \$2.8 million and \$6.6 million for the three and nine months ended September 30, 2016, respectively.

(2) Includes realized gain on sale of Andover Place (\$2.7 million) and unrealized loss of Capital Office Park land (\$3.87 million).

Financial Highlights- Same Store Comparison

\$ in thousands

Sequential Quarter Comparison

		<u>Quarter Ended September 30, 2016</u>	<u>Quarter Ended June 30, 2016</u>	<u>% Change</u>
Number of Apartment Homes	3,287			
Revenue Per Apartment Home		\$2,477	\$2,467	0.41%
Revenues		\$22,995	\$22,665	1.46%
Operating Expenses		<u>9,226</u>	<u>8,873</u>	<u>3.98%</u>
Net Operating Income		\$13,769	\$13,792	-0.17%

Calendar Quarter Comparison

		<u>Quarter Ended September 30, 2016</u>	<u>Quarter Ended September 30, 2015</u>	<u>% Change</u>
Number of Apartment Homes	3,287			
Revenue Per Apartment Home		\$2,477	\$2,403	3.08%
Revenues		\$22,995	\$22,917	0.34%
Operating Expenses		<u>9,226</u>	<u>9,245</u>	<u>-0.21%</u>
Net Operating Income		\$13,769	\$13,672	0.71%

Note: Active repositioning over the last year, at Crystal House and Alterra specifically, have resulted in higher than average make ready expenses and vacancy losses.

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Financial Highlights- Debt Maturities

\$ in thousands
As of 9/30/16

<u>Consolidated Debt Maturities</u>	<u>Fixed Rate</u>	<u>Floating Rate</u> ⁽¹⁾	<u>Total</u>	<u>% of Total</u>	<u>Weighted Average on Fixed Rate Debt</u>	<u>Weighted Average on Floating Rate Debt</u> ⁽¹⁾
2017	\$0	\$25,159	\$25,159	9.7%	N/A	2.9%
2018	0	31,910	31,910	12.3%	N/A	3.4%
2019	27,500	7,136	34,636	13.3%	2.9%	2.9%
2021	4,000	0	4,000	1.5%	4.4%	N/A
2023	131,498	0	131,498	50.6%	3.5%	N/A
Thereafter	<u>32,600</u>	<u>0</u>	<u>32,600</u>	<u>12.5%</u>	<u>4.8%</u>	<u>N/A</u>
Total Mortgages Payable per Balance Sheet	\$195,598	\$64,206	\$259,804 ⁽²⁾	100.0%	3.7%	3.1%
Total Mortgage Deferred Finance Costs			<u>(5,462)</u>			
Total Mortgages Payable and Misc Obligations	\$195,598	\$64,206	\$254,342			

<u>Unconsolidated JV Debt Maturities</u>	<u>Fixed Rate</u>	<u>Floating Rate</u> ⁽¹⁾	<u>Total</u>	<u>% of Total</u>	<u>Weighted Average on Fixed Rate Debt</u>	<u>Weighted Average on Floating Rate Debt</u> ⁽¹⁾
2016	\$0	\$0	\$0	0.0%	N/A	3.0%
2017	0	17,706	17,706	7.3%	N/A	2.8%
2020	41,250	0	41,250	16.9%	3.2%	N/A
Thereafter	<u>185,185</u>	<u>0</u>	<u>185,185</u>	<u>75.9%</u>	<u>5.0%</u>	<u>N/A</u>
Total Unconsolidated JV mortgages payable ⁽³⁾	\$226,435	\$17,706	\$244,141	100.0%	4.7%	2.8%

Notes:

(1) Floating rates calculated from 1-Month LIBOR rate 0.53111 percent as of September 30, 2016.

(2) Includes approximately \$64 million of actual construction loans balances as of September 30, 2016, which have a maximum loan balance of approximately \$405 million.

(3) Reflects debt at effective ownership percent. Excludes debt associated with Unconsolidated Subordinate Joint Ventures.

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Community Highlights

Financial Highlights- Operating & Lease-Up Communities

- As of September 30, 2016, Roseland had:
 - Wholly owned or joint venture interest in 2,940 stabilized operating apartments and 311 apartments in lease-up (3,251 apartments)
 - The stabilized portfolio had a leased percentage of 97.7%, compared to 97.4% in Q2
 - M2 at Marbella in Jersey City, NJ began leasing in May 2016 and was 78.5% leased at quarter-end
 - Andover Place was sold in August 2016 for approximately \$40.4mm

Financial Highlights- Operating Communities

\$ in thousands

							Operating Highlights						
Operating Communities	Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Percentage Leased Q3 2016	Percentage Leased Q2 2016	Average Revenue Per Home Q3 2016	Average Revenue Per Home Q2 2016	NOI Q3 2016	NOI Q2 2016	NOI YTD 2016
<u>Consolidated</u> ⁽¹⁾													
Alterra at Overlook Ridge ⁽²⁾	Revere, MA	100.00%	722	663,139	918	2008	98.2%	99.0%	\$1,903	\$1,865	\$2,098	\$2,342	\$6,745
The Chase at Overlook Ridge	Malden, MA	100.00%	371	337,060	909	2014	98.9%	99.2%	2,244	2,327	1,592	1,712	6,811
Park Square	Rahway, NJ	100.00%	159	184,957	1,163	2009	97.5%	98.1%	2,150	2,143	360	364	1,140
Riverwatch ⁽²⁾	New Brunswick, NJ	100.00%	200	147,852	739	1997	98.5%	100.0%	1,688	1,637	314	387	1,014
Portside at East Pier - 7	East Boston, MA	<u>100.00%</u>	<u>175</u>	<u>156,091</u>	<u>892</u>	2015	<u>99.4%</u>	<u>99.4%</u>	<u>2,907</u>	<u>2,978</u>	<u>1,040</u>	<u>1,157</u>	<u>3,098</u>
Consolidated		100.00%	1,627	1,489,099	915		98.5%	99.1%	\$2,086	\$2,089	\$5,404	\$5,962	\$18,808
<u>Joint Ventures</u>													
Crystal House ⁽²⁾⁽³⁾	Arlington, VA	25.00%	794	738,786	930	1962	97.8%	95.3%	\$1,829	\$1,823	\$2,012	\$2,095	\$6,183
RiverPark at Harrison	Harrison, NJ	45.00%	141	125,498	890	2014	95.0%	93.6%	2,198	2,165	410	283	1,138
Station House	Washington, DC	<u>50.00%</u>	<u>378</u>	<u>290,348</u>	<u>768</u>	2015	<u>95.5%</u>	<u>95.8%</u>	<u>2,748</u>	<u>2,759</u>	<u>\$1,818</u>	<u>\$1,420</u>	<u>\$4,495</u>
Joint Ventures		34.35%	1,313	1,154,632	879		96.9%	95.3%	\$2,133	\$2,129	\$4,240	\$3,798	\$11,816
Total Residential - Stabilized							97.7%	97.4%	\$2,107	\$2,107	\$9,644	\$9,760	\$30,624
<u>Lease-up</u>													
<u>Joint Ventures</u>													
M2	Jersey City, NJ	<u>24.27%</u>	<u>311</u>	<u>273,132</u>	<u>878</u>	2016	<u>78.5%</u>	<u>44.7%</u>	<u>3,064</u>	<u>NA</u>	<u>\$1,216</u>	<u>(\$199)</u>	<u>\$1,017</u>
Joint Ventures		24.27%	311	273,132	878		78.5%	44.7%	\$3,064	NA	\$1,216	(\$199)	\$1,017
Total Residential - Operating Communities (3)							95.9%	92.4%	\$2,199	\$2,107	\$10,860	\$9,561	\$31,641
<u>Commercial</u>													
			Parking Spaces										
Port Imperial Garage South	Weehawken, NJ	70.00%	800	320,426		2013	NA	NA	NA	NA	\$513	\$534	\$1,433
Port Imperial Retail South	Weehawken, NJ	70.00%		16,736		2013	53.5%	53.5%	NA	NA	(4)	(42)	(74)
Port Imperial Garage North	Weehawken, NJ	100.00%	786	304,617		2015	NA	NA	NA	NA	464	383	1,087
Port Imperial Retail North	Weehawken, NJ	100.00%		8,365		2015	100.0%	100.0%	NA	NA	42	0	42
Total Commercial Communities							69.00%	69.0%	NA	NA	\$1,015	\$875	\$2,488
Total Operating Communities									\$2,199	\$2,107	\$11,875	\$10,436	\$34,129

Notes:

- (1) Excludes Andover Place, which was sold in August 2016.
- (2) Assets planned for or currently undergoing repositioning.
- (3) Unit count excludes 31 apartments offline until completion of all renovations; Percentage Leased excludes 94 units undergoing renovation.
- (4) Excludes approximately 45,993 SF of ground floor retail.

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Financial Highlights- Operating Communities

\$ in thousands

\$ in thousands

Operating Communities	Ownership	Apartments	Project Debt				Capital Balance Overview			Notes
			Outstanding Balance	Maximum Balance	Maturity Date	Interest Rate	MCRC Capital	Third Party Capital	Return Rate	
Consolidated										
Alterra at Overlook Ridge	100.00%	722	\$0	\$0						
The Chase at Overlook Ridge	100.00%	371	72,500	72,500	2/1/2023	3.625%				
Park Square	100.00%	159	27,500	27,500	4/10/2019	L + 1.75%				
Riverwatch	100.00%	200	0	0						
Portside at East Pier - 7	100.00%	175	58,998	58,998	8/1/2023	3.44%				
Consolidated	100.00%	1,627	\$158,998	\$158,998						
Joint Ventures										
Crystal House	25.00%	794	\$165,000	\$165,000	4/1/2020	3.17%	\$26,006	\$78,910		(1)
RiverPark at Harrison	45.00%	141	30,000	30,000	8/1/2025	3.70%	1,457	1,909	7.25%	
Station House	50.00%	378	100,700	100,700	7/1/2033	4.82%	46,408	46,251		
Joint Ventures	34.35%	1,313	\$295,700	\$295,700			\$73,871	\$127,070		
Total Residential - Stabilized	70.68%	2,940	\$454,698	\$454,698			\$73,871	\$127,070		
Lease-up										
Joint Ventures										
M2	24.27%	311	72,955	77,400	3/30/2017	L + 2.25%	15,645	49,104	9.00%	
Joint Ventures	24.27%	311	\$72,955	\$77,400			\$15,645	\$49,104		
Total Residential - Operating Communities	66.24%	3,251	\$527,653	\$532,098			\$89,516	\$176,174		
Commercial										
		Parking Spaces								
Port Imperial Garage South	70.00%	800	\$32,600	\$32,600	12/1/2029	4.78%	\$1,143	\$4,344		(2)
Port Imperial Retail South	70.00%		4,000	4,000	12/1/2021	4.41%				
Port Imperial Garage North	100.00%	786	0	0						
Port Imperial Retail North	100.00%		0	0						
Total Commercial Communities	84.87%	1,586	\$36,600	\$36,600			\$1,143	\$4,344		
Total Operating Communities	72.35%	4,837	\$564,253	\$568,698			\$90,659	\$180,518		

Notes:

- (1) Upon a capital event, the Company receives a promoted additional 25 percent interest over a 9.00 percent IRR to heads-up capital accounts.
 (2) Capital balance applies to both Port Imperial Garage South and Port Imperial Retail South.

Financial Highlights- Subordinated Interest Communities

- As of September 30, 2016, Roseland had:
 - Subordinated interests in 1,963 stabilized operating apartments; as compared to 2,654 apartments as of Q1 2016
 - The subordinated stabilized portfolio had a leased percentage of 98.0%, compared to 96.1% in Q2 2016
- Roseland continues to evaluate converting its remaining promoted interests via disposition, acquisition or ownership buy-ups across all its subordinated interest communities. Recent successes include:
 - **The Chase at Overlook Ridge - I:** On January 5, 2016 Roseland acquired its JV partner's interest. By utilizing its in-place promoted interest, the valuation approximated to a 5.75% capitalization rate investment.
 - **Portside:** Acquired Prudential's majority interest in the 175-apartment Portside at East Pier, as well as minority partner's interest in Portside at East Pier, Portside 5/6 and Portside 1-4. Roseland's ownership across all of Portside is currently 100%
 - **RiverTrace at Port Imperial:** Acquired Prudential's minority subordinate interest. Subsequent to quarter-end, Roseland converted its 50% subordinate interest position to a 22.8% heads-up ownership position and refinanced the mortgage to a ten year, fixed rate interest only loan at 3.21% (as compared to previous rate of 6.00%)
 - Sold RRT's subordinate interest in **RiversEdge** (236 units) and **RiverParc** (280 units) for approximately \$6.4 million and realized a gain of \$5.7 million
- **At year-end 2016, we are targeting a subordinate interest residential portfolio of no more than three (3) residential communities (estimated NAV of \$24.1 million) as compared to nine (9) communities at year-end 2015**

Financial Highlights- Subordinated Interest Communities

\$ in thousands

							Operating Highlights						
							Percentage Leased Q3 2016	Percentage Leased Q2 2016	Average Revenue Per Home Q3 2016	Average Revenue Per Home Q2 2016	NOI Q3 2016	NOI Q2 2016	NOI YTD 2016
	Location	Ownership ⁽¹⁾	Apartments	Rentable SF	Avg. Size	Year Complete							
Residential													
Marbella	Jersey City, NJ	24.27%	412	369,515	897	2003	97.8%	94.4%	\$3,156	\$3,160	\$2,481	\$2,392	\$7,388
Monaco	Jersey City, NJ	15.00%	523	475,742	910	2011	98.3%	96.9%	3,523	3,533	3,803	3,607	11,078
RiverTrace at Port Imperial ⁽²⁾	West New York, NJ	50.00%	316	295,767	936	2014	98.1%	96.8%	3,170	3,172	1,781	1,798	5,410
The Estuary	Weehawken, NJ	7.50%	582	530,587	912	2014	97.9%	95.7%	3,258	3,253	3,343	3,352	10,105
Metropolitan at 40 Park	Morristown, NJ	12.50%	130	124,237	956	2010	97.7%	98.5%	3,357	3,366	825	790	2,370
Total Residential Operating Communities ⁽³⁾							98.0%	96.1%	\$3,300	\$3,303	\$12,233	\$11,939	\$36,351
Commercial				Comm SF									
Shops at 40 Park	Morristown, NJ	12.50%		50,973		2010	65.5%	60.4%	NA	NA	\$204	\$177	\$609
Riverwalk at Port Imperial	West New York, NJ	20.00%		30,745		2008	64.0%	64.0%	NA	NA	171	192	523
Total Commercial Communities				81,718			64.9%	61.8%	NA	NA	\$375	\$369	\$1,132
Total Subordinated Interest Communities			1,963	1,877,566							\$12,608	\$12,308	\$37,483

Notes:

(1) Ownership represents Company participation after satisfaction of Priority Capital. See Capitalization Details schedule herein.

(2) Subsequent to quarter-end Roseland, converted it's ownership to a heads-up joint venture at 78.2% (UBS) and 22.8% (RRT).

(3) Excludes approximately 27,666 SF of ground floor retail.

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Financial Highlights- Subordinated Interest Communities

\$ in thousands

	Project Debt						Capital Balance Overview (3)			Notes
	Ownership	Apartments	Outstanding Balance	Maximum Balance	Maturity Date	Interest Rate	MCRC Capital	Third Party Capital	Return Rate	
<u>Residential</u>										
Marbella	24.27%	412	\$95,000	\$95,000	5/1/2018	4.99%	\$125	\$7,567	9.50%	(1)
Monaco	15.00%	523	165,000	165,000	2/1/2021	4.19%	0	83,663	9.00%	
RiverTrace at Port Imperial	50.00%	316	79,067	80,249	7/15/2021	6.00%	0	47,844	7.75%	
The Estuary	7.50%	582	210,000	210,000	3/1/2030	4.00%	0	17,700	8.50%	
Metropolitan at 40 Park	12.50%	130	37,836	37,836	9/1/2020	3.25%	695	21,531	9.00%	(2)
Total Residential Operating Communities	20.19%	1,963	\$586,903	\$588,085			\$820	\$178,305		
<u>Commercial</u>										
Shops at 40 Park	12.50%		\$6,354	\$6,354	8/13/2018	3.63%	\$0	\$0		(2)
Riverwalk at Port Imperial	20.00%		0	0			0	5,871	9.00%	
Total Commercial Communities	15.32%		\$6,354	\$6,354			\$0	\$5,871		
Total Subordinate Interest Communities		1,963	\$593,257	\$594,439			\$820	\$184,176		

Notes:

- (1) The MCRC Balance represents capital account held by Marbella Rosegarden, L.L.C., of which the Company owns a 48.53 percent interest.
 (2) Equity Capital balances apply to Metropolitan at 40 Park and Shops at 40 Park. The MCRC balance represents capital account held by Rosewood Epsteins, L.L.C., of which the Company owns a 50 percent interest.
 (3) Includes accrued preferred return.

Financial Highlights- In-Construction Communities

- As of September 30, 2016, Roseland had:
 - Wholly owned or joint venture interests in 2,685 in-construction apartments and 372 hotel keys (11 projects)
 - The in-construction portfolio is projected to produce stabilized NOI of \$73.7 million; Roseland's average ownership is approximately 93%
 - After projected debt service of approximately \$27 million, Roseland's estimated share of net cash flow is approximately \$46 million
 - We envision lease-up commencement of Quarry Place at Tuckahoe and The Chase II in Q4 2016 and URL® Harborside in Q1 2017
 - Roseland has a remaining equity capital commitment to the buildout of this portfolio of approximately \$64 million:

51 Washington Street	\$13
RiverHouse 11	21
Portside 5/6	12
Worcester II	10
Other Projects	7
Total	\$64

Financial Highlights- In-Construction Communities

\$ in thousands

Community	Location	Ownership	Apartment Homes/Keys	Project Capitalization - Total				Capital as of 3Q-16		Development Schedule			Projected Stabilized NOI	Projected Stabilized Yield
				Costs	Debt	MCRC Capital	Third Party Capital	Costs	MCRC Capital	Start	Initial Occupancy	Project Stabilization		
<u>Consolidated</u>														
Quarry Place at Tuckahoe	Eastchester, NY	76.25%	108	\$53,100	\$28,750	\$24,091	\$259	\$49,398	\$20,136	Q1 2014	Q4 2016	Q3 2017	\$3,457	6.51%
Marriott Hotels at Port Imperial	Weehawken, NJ	90.00%	372	129,600	94,000	32,040	3,560	40,548	32,040	Q3 2015	Q1 2018	Q1 2019	13,000	10.03%
The Chase II at Overlook Ridge	Malden, MA	100.00%	292	74,732	48,000	26,900	0	52,275	26,900	Q3 2015	Q4 2016	Q1 2018	4,794	6.41%
Worcester - I ⁽¹⁾	Worcester, MA	100.00%	237	57,868	41,500	16,368	0	16,178	16,116	Q3 2015	Q4 2017	Q4 2018	3,748	6.48%
Signature Place at Morris Plains	Morris Plains, NJ	100.00%	197	58,651	42,000	16,651	0	13,733	13,589	Q4 2015	Q4 2017	Q3 2018	3,894	6.64%
Portside 5/6	East Boston, MA	100.00%	296	111,388	73,000	38,388	0	27,716	25,956	Q4 2015	Q1 2018	Q1 2019	6,882	6.18%
RiverHouse 11 at Port Imperial	Weehawken, NJ	100.00%	295	123,984	78,000	45,984	0	28,320	24,698	Q1 2016	Q1 2018	Q1 2019	7,693	6.20%
Worcester - II ⁽¹⁾	Worcester, MA	100.00%	128	32,599	16,500	16,099	0	6,200	6,200	Q3 2016	Q3 2018	Q3 2019	2,194	6.73%
51 Washington Street	Conshohocken, PA	<u>100.00%</u>	<u>310</u>	<u>86,119</u>	<u>54,000</u>	<u>32,119</u>	<u>0</u>	<u>19,523</u>	<u>19,222</u>	Q3 2016	Q4 2018	Q4 2019	<u>5,182</u>	<u>6.02%</u>
Consolidated		97.19%	2,235	\$728,041	\$475,750	\$248,640	\$3,819	\$253,891	\$184,857				\$50,844	6.95%
<u>Joint Ventures</u>														
URL® Harborside - I	Jersey City, NJ	85.00%	763	320,305	192,000	109,059	19,246	286,294	109,059	Q4 2013	Q1 2017	Q4 2018	21,803	6.81%
Lofts at 40 Park	Morristown, NJ	<u>25.00%</u>	<u>59</u>	<u>18,200</u>	<u>13,950</u>	<u>2,125</u>	<u>2,125</u>	<u>2,905</u>	<u>1,475</u>	Q3 2016	Q1 2018	Q1 2019	<u>1,173</u>	<u>6.45%</u>
Joint Ventures		80.69%	822	\$338,505	\$205,950	\$111,184	\$21,371	\$289,199	\$110,534				\$22,976	6.79%
Total In-Construction Communities														
		92.75%	3,057	\$1,066,546	\$681,700	\$359,824	\$25,190	\$543,090	\$295,391				\$73,820	6.92% ⁽²⁾

(2)

Notes:

- (1) Worcester – I and Worcester – II are being built using an incremental loan. Current project capitalization represents an anticipated increase of \$16.5mm in conjunction with the buildout of Worcester – II.
- (2) Projected stabilized yield without the hotel project is 6.42%.

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Financial Highlights- In-Construction Communities

\$ in thousands

Community	Ownership	Apartment Homes/Keys	Project Debt				Current Capital Balance Overview (1)		
			Outstanding Balance	Maximum Balance	Maturity Date	Interest Rate	MCRC Capital	Third Party Capital	Return Rate
<u>Consolidated</u>									
Quarry Place at Tuckahoe	76.25%	108	\$25,159	\$28,750	3/30/2017	L + 2.35%	\$23,542	\$835	8.00%
Marriott Hotels at Port Imperial	90.00%	372	8,311	94,000	10/6/2018	L + 4.50%	34,529	3,836	8.00%
The Chase II at Overlook Ridge	100.00%	292	23,599	48,000	12/15/2018	L + 2.25%	26,900	0	
Worcester - I	100.00%	237	0	41,500	12/10/2018	L + 2.50%	16,116	0	
Signature Place at Morris Plains	100.00%	197	0	42,000	5/20/2019	L + 2.35%	13,589	0	
Portside 5/6	100.00%	296	0	73,000	9/19/2019	L + 2.50%	25,956	0	
RiverHouse 11 at Port Imperial	100.00%	295	7,136	78,000	11/24/2019	L + 2.35%	24,698	0	
Worcester - I I	100.00%	128	0	0		(2)	6,200	0	
51 Washington Street	<u>100.00%</u>	<u>310</u>	<u>0</u>	<u>0</u>		(2)	<u>19,222</u>	<u>0</u>	
Consolidated	97.19%	2,235	\$64,205	\$405,250			\$190,752	\$4,671	
<u>Joint Ventures</u>									
URL® Harborside - I	85.00%	763	\$142,747	\$192,000	8/1/2029	5.2%	\$109,059	\$19,246	
Lofts at 40 Park	<u>25.00%</u>	<u>59</u>	<u>0</u>	<u>0</u>		(2)	<u>1,475</u>	<u>1,475</u>	
Joint Ventures	80.69%	822	\$142,747	\$192,000			\$110,534	\$20,721	
Total In-Construction Communities	92.75%	3,057	\$206,952	\$597,250			\$301,286	\$25,392	

Notes:

- (1) Includes accrued preferred return.
(2) We forecast construction loan commitments of approximately \$85mm.

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Financial Highlights- 2016 Starts

\$ in thousands

- As of September 30, 2016 the Company had a future development portfolio of approximately 11,151 apartments comprised of:
 - 2016 Starts (remaining) (406 apartments): Communities with likely starts through year-end 2016 with a projected value creation of \$55.9 million
 - Future Developments (10,745 apartments): Roseland owned/controlled future development sites, includes 1,915 Identified Repurposing apartments.

<u>2016 Starts</u>	<u>Location</u>	<u>Apartments</u>	<u>Current Ownership</u>	<u>Scheduled Start</u>	<u>Projected</u>		<u>Projected</u>	
					<u>Costs</u>	<u>MC Capital</u>	<u>NOI</u>	<u>Yield</u>
PI South - Building 11	Weehawken, NJ	295	100.00%	Started	\$123,984	\$45,984	\$7,693	6.20%
51 Washington Street	Conshohocken, PA	310	100.00%	Started	86,119	32,119	5,182	6.02%
Worcester - II	Worcester, MA	128	100.00%	Started	32,568	16,099	2,064	6.34%
Lofts at 40 Park	Morristown, NJ	<u>59</u>	<u>25.00%</u>	Started	<u>18,200</u>	<u>2,125</u>	<u>1,173</u>	<u>6.45%</u>
2016 Starts (Started)		792	94.41%		\$260,871	\$96,327	\$16,112	6.18%
233 Canoe Brook Road - Apts (repurposing)	Short Hills, NJ	200	100.00%	Q4 2016	\$82,642	\$39,172	\$6,326	7.65%
150 Monument Road (repurposing)	Bala Cynwyd, PA	<u>206</u>	<u>100.00%</u>	Q4 2016	<u>56,425</u>	<u>19,749</u>	<u>3,424</u>	<u>6.07%</u>
2016 Starts (remaining)		406	100.00%		\$139,067	\$58,921	\$9,750	7.01%

- Remaining 2016 starts are projected to generate approximately \$55.9 million in value creation for RRT:

Value Creation Summary

Projected Average Yield	7.01%
Projected NOI	\$9,750
Gross Value @ 5.00% Cap	\$195,000
Less: Projected Costs	<u>(139,067)</u>
Net Value Creation	\$55,933

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Financial Highlights- Future Start Communities

<u>Future Developments</u>	<u>Location</u>	<u>Apartment</u>	<u>Current Ownership</u>	<u>Projected Const Start</u>	<u>Approved / Entitled</u>
PI North - Building C	West New York, NJ	363	20.00%	Q1 2017	partial
PI South - Building 8/9	Weehawken, NJ	275	100.00%	Q2 2017	partial
Liberty Landing Phase I	Jersey City, NJ	265	50.00%	Q4 2017	partial
San Remo ⁽¹⁾	Jersey City, NJ	250	33.33%	Q4 2017	partial
Plaza 8	Jersey City, NJ	650	50.00%	Future	none
Plaza 9	Jersey City, NJ	650	50.00%	Future	none
Liberty Landing - Future Phases	Jersey City, NJ	585	50.00%	Future	partial
PI North - Building I	West New York, NJ	224	20.00%	Future	partial
PI North - Building J	West New York, NJ	141	20.00%	Future	partial
PI North - Riverbend 6	West New York, NJ	471	20.00%	Future	partial
PI South - Building 16	Weehawken, NJ	131	100.00%	Future	partial
PI South - Building 2	Weehawken, NJ	200	50.00%	Future	partial
PI South - Office 1/3 ⁽²⁾	Weehawken, NJ	N/A	100.00%	Future	partial
PI South - Park Parcel	Weehawken, NJ	224	100.00%	Future	partial
URL® Harborside - II	Jersey City, NJ	750	85.00%	Future	partial
URL® Harborside - III	Jersey City, NJ	<u>750</u>	85.00%	Future	partial
Subtotal - Hudson River Waterfront		5,929			
Overlook IIIC	Malden, MA	314	100.00%	Q1 2017	partial
Overlook IIIA	Malden, MA	445	100.00%	Future	partial
Overlook IV	Malden, MA	45	100.00%	Future	partial
Portside 1-4	East Boston, MA	<u>160</u>	100.00%	Future	none
Subtotal - Boston Metro		964			

Notes:

- (1) Ownership subject to change based on final negotiation.
 (2) Approved for approximately 290,000 square feet of office space.

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Financial Highlights- Future Start Communities (cont.)

<u>Future Developments</u>	<u>Location</u>	<u>Apartment</u>	<u>Current Ownership</u>	<u>Projected Const Start</u>	<u>Approved / Entitled</u>
233 Canoe Brook Road - Hotel (repurposing)	Short Hills, NJ	240	100.00%	Q3 2017	fully
Identified Repurposing A	Bergen County, NJ	300	100.00%	Q3 2017	partial
Freehold ⁽¹⁾	Freehold, NJ	400	100.00%	Q3 2017	partial
1633 Littleton (repurposing)	Parsippany, NJ	345	100.00%	Future	fully
Identified Repurposing B	Bergen County, NJ	200	100.00%	Future	partial
Identified Repurposing C	Bergen County, NJ	225	100.00%	Future	none
Identified Repurposing D	Essex County, NJ	300	100.00%	Future	none
Identified Repurposing E	Westchester, NY	235	100.00%	Future	none
Identified Repurposing F-I	Essex County, NJ	140	100.00%	Future	none
Identified Repurposing F-2	Essex County, NJ	140	100.00%	Future	none
Identified Repurposing G	Morris County, NJ	175	100.00%	Future	none
Identified Repurposing H	Bergen County, NJ	<u>200</u>	100.00%	Future	none
Subtotal - Northeast Corridor		2,900			
Crystal House - III	Arlington, VA	252	50.00%	Q3 2017	partial
Capital Office Park	Greenbelt, MD	400	100.00%	Held for Sale	none
Crystal House - Future	Arlington, VA	<u>300</u>	50.00%	Future	partial
Subtotal - Washington, DC		952			
Total Predevelopment and Future Developments ⁽²⁾		11,151			

Notes:

- (1) Roseland has a signed acquisition agreement, subject to certain conditions.
(2) Includes 1,915 Identified Repurposing (future RRT transfer) opportunities.

Definitions

Average Revenue Per Home: Calculated as total apartment revenue for the quarter ended September 30, 2016, divided by the average percent occupied for the quarter ended September 30, 2016, divided by the number of apartments and divided by three.

Consolidated Operating Communities: Wholly owned communities and communities whereby the Company has a controlling interest.

Future Development: Represents land inventory currently owned or controlled by the Company.

Identified Repurposing Communities: Communities not currently owned by RRT, which have been identified for transfer from Mack-Cali to RRT for residential repurposing.

In-Construction Communities: Communities that are under construction and have not yet commenced initial leasing activities.

Lease-Up Communities: Communities that have commenced initial operations but have not yet achieved Project Stabilization.

MCRC Capital: Represents cash equity that the Company has contributed or has a future obligation to contribute to a project.

Net Asset Value (NAV): We consider NAV to be a useful metric for investors to estimate the fair value of the Roseland platform. The metric represents the net projected value of the Company's interest after accounting for all priority debt and equity payments. The metric includes capital invested by the Company.

Net Operating Income (NOI): Total property revenues less real estate taxes, utilities and operating expenses.

Operating Communities: Communities that have achieved Project Stabilization.

Percentage Leased: The percentage of apartments that are either currently occupied or vacant apartments leased for future occupancy.

Predevelopment Communities: Communities where the Company has commenced predevelopment activities that have a near-term projected project start.

Project Completion: As evidenced by a certificate of completion by a certified architect or issuance of a final or temporary certificate of occupancy.

Project Stabilization: Lease-Up communities that have achieved over 95 Percentage Leased for six consecutive weeks.

Projected Stabilized NOI: Pro forma NOI for Lease-Up, In-Construction or Future Development communities upon achieving Project Stabilization

Projected Stabilized Yield: Represents Projected Stabilized NOI divided by Total Costs.

Repurposing Communities: Commercial holdings of the Company which have been targeted for rezoning from their existing office to new multi-family use and have a likelihood of achieving desired rezoning and project approvals.

Subordinated Joint Ventures: Joint Venture communities where the Company's ownership distributions are subordinate to payment of priority capital preferred returns.

Third Party Capital: Capital invested other than MCRC Capital.

Total Costs: Represents full project budget, including land and developer fees, and interest expense through Project Completion.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

The Company considers portions of this information, including the documents incorporated by reference, to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “potential,” “projected,” “should,” “expect,” “anticipate,” “estimate,” “target,” “continue” or comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, the Company can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Among the factors about which the Company has made assumptions are:

- risks and uncertainties affecting the general economic climate and conditions, which in turn may have a negative effect on the fundamentals of the Company’s business and the financial condition of the Company’s tenants and residents;
- the value of the Company’s real estate assets, which may limit the Company’s ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis;
- the extent of any tenant bankruptcies or of any early lease terminations;
- The Company’s ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for the Company’s properties;
- changes in interest rate levels and volatility in the securities markets;
- The Company’s ability to complete construction and development activities on time and within budget, including without limitation obtaining regulatory permits and the availability and cost of materials, labor and equipment;
- forward-looking financial and operational information, including information relating to future development projects, potential acquisitions or dispositions, and projected revenue and income;
- changes in operating costs;
- The Company’s ability to obtain adequate insurance, including coverage for terrorist acts;
- The Company’s credit worthiness and the availability of financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and refinance existing debt and the Company’s future interest expense;
- changes in governmental regulation, tax rates and similar matters; and
- other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants or residents will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated.

For further information on factors which could impact us and the statements contained herein, see Item 1A: Risk Factors in MCRC’s Annual Report on Form 10-K for the year ended December 31, 2015. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

This Supplemental Operating and Financial Data is not an offer to sell or solicitation to buy any securities of the Mack-Cali Realty Corporation (“MCRC”). Any offers to sell or solicitations of the MCRC shall be made by means of a prospectus. The information in this Supplemental Package must be read in conjunction with, and is modified in its entirety by, the Quarterly on Form 10-Q (the “10-Q”) filed by the MCRC for the same period with the Securities and Exchange Commission (the “SEC”) and all of the MCRC’s other public filings with the SEC (the “Public Filings”). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-Q and the Public Filings. Any investors’ receipt of, or access to, the information contained herein is subject to this qualification.

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