

MACK-CALI®

Supplemental Operating
and Financial Data

2Q2021

July 29, 2021





The Upton – Short Hills, NJ
(Commenced Lease-Up)



RiverHouse 9 - Weehawken, NJ
(In-Construction)



The Capstone – West New York, NJ
(Commenced Lease-Up)

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This Supplemental Operating and Financial Data should be read in connection with the Company's second quarter 2021 earnings press release (included as Exhibit 99.2 of the Company's Current Report on Form 8-K, filed on July 28, 2021) and quarterly report on Form 10-Q for the quarter ended June 30, 2021, as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Operating and Financial Data.



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Company Highlights

Second Quarter Highlights & Key Stats

- Net income (loss) of \$(0.81) per share for the second quarter 2021, compared to \$(0.41) for the second quarter 2020
- Core Funds from Operations (“Core FFO”) per share of \$0.15 for the second quarter 2021, compared to \$0.28 for the second quarter 2020
- Operating multifamily portfolio was 94.4% occupied as of July 25, 2021, in line with pre-pandemic levels and up from 89.7% as of March 31, 2021, resulting in a 1.4% increase in sequential Net Operating Income (“NOI”)
- Riverhouse 9, a 295-unit apartment building located in Port Imperial, NJ opened in June 2021 and was 59.7% leased as of July 25, 2021
- 51,600 square feet of new office leases and 23,900 square feet of lease extensions signed during the quarter, contributing to rise in Waterfront office occupancy to 75.4% as of June 30, 2021
- Suburban office disposition program substantially completed following \$387 million of disposals in the quarter, resulting in \$226 million of net cash proceeds
- Further strengthened the balance sheet through redemption of \$575 million unsecured corporate bonds and repayment of the \$150 million term loan subsequent to quarter end
- Up to \$5 million of annual run-rate cash expense savings expected from the end of 2021 as a result of internal reorganization

<u>Key Financial Stats</u>	<u>2Q 2021</u>	<u>1Q 2021</u>
Net Income / (Loss) per Diluted Share	(\$0.81)	\$0.06
Core FFO Per Diluted Share	\$0.15	\$0.18
Total Equity	\$2.3 billion	\$2.1 billion
Total Debt, Net	\$2.4 billion	\$2.8 billion
Total Capitalization	\$4.7 billion	\$4.9 billion
Debt-to-Undepreciated Assets	44.6%	48.4%
Net Debt	\$2,359,284	\$2,541,445
Annualized EBITDA	\$152,597	\$171,092
Net Debt-to-EBITDA	15.1x	14.9x
<u>Key Portfolio Stats</u>		
<u>Residential Portfolio</u> ⁽¹⁾		
Operating Units	5,825	5,825
% Physical Occupancy	92.3%	89.7%
Average Rent Per Unit	\$2,914	\$2,925
In-Construction Units ⁽²⁾	1,616	1,616
Land Bank Units	8,510	8,510
<u>Office Portfolio</u>		
Square Feet of Office Space	5.3 million	6.8 million
Consolidated In-Service Properties	9	17
% Leased Office	74.7%	74.2%
% Commenced Occupancy	71.9%	72.3%
Cash Rental Rate Roll-Up	(13.1%)	(4.2%)
GAAP Rental Rate Roll-Up	(9.0%)	(1.1%)
Average In-Place Rent Per Square Foot	\$40.72	\$40.85

Key Financial Metrics

\$ in thousands, except per share amounts
and ratios

	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020
Net Income / (Loss) per Diluted Share	(0.81)	0.06	0.67	(0.49)	(0.41)
Core FFO per Diluted Share ⁽¹⁾	0.15	0.18	0.16	0.30	0.28
Market Value of Equity ⁽²⁾	\$2,276,673	\$2,058,778	\$1,763,801	\$1,778,206	\$2,040,913
→ Common Equity (Includes OP Units)	1,759,701	1,543,511	1,250,504	1,266,854	1,531,798
→ Preferred Equity (Rockpoint)	464,648	462,943	460,973	459,028	456,791
→ OP Equity (Preferred OPs)	52,324	52,324	52,324	52,324	52,324
→ Book Value of JV Minority Interest	42,424	43,447	44,772	45,529	46,737
Total Debt, Net	2,359,284	2,821,963	2,801,797	2,895,882	2,990,464
Total Capitalization	4,678,380	4,924,189	4,610,370	4,719,617	5,078,114
<u>Shares and Units:</u>					
Common Shares Outstanding	90,945,486	90,729,703	90,712,417	90,712,055	90,596,723
Common Units Outstanding	9,037,532	8,980,338	9,649,031	9,672,558	9,586,528
Combined Shares and Units	99,983,018	99,710,041	100,361,448	100,384,613	100,183,251
Weighted Average - Diluted ⁽²⁾	99,872,946	99,760,068	100,338,165	100,306,910	100,212,820
<u>Common Share Price (\$'s):</u>					
At the End of the Period	\$17.15	\$15.48	\$12.46	\$12.62	\$15.29
High During Period	17.95	16.80	14.67	15.85	18.83
Low During Period	15.28	11.74	10.41	12.14	12.90
Dividends Declared per Share	0.00	0.00	0.00	0.00	0.20
<u>Debt Ratios:</u>					
Net Debt to Adjusted EBITDA	15.1x	14.9x	15.8x	12.1x	13.0x
Interest Coverage Ratio	2.3x	2.3x	2.1x	2.7x	2.6x
Fixed Charge Coverage Ratio	1.2x	1.3x	1.3x	1.7x	1.7x
Total Debt/Total Capitalization	50.4%	57.3%	60.8%	61.4%	58.9%
Total Debt/Total Undepreciated Assets	44.6%	48.4%	48.3%	49.8%	50.2%

Notes:

See supporting "Key Financial Metrics" notes on page 34.

Business Segments – Residential

\$ in millions

Components of Net Asset Value

	Units	Roseland's	Stabilized Cap Rate		Annualized In-Place NOI*			Stabilized NOI*	
		Ownership	Low	High	100%	Roseland's share	Occupancy	100%	Roseland's share
Operating Properties - Hudson Waterfront	3,644	85.0%	4.15%	- 4.35%	\$69.9	\$59.4	91.3%	\$91.7	\$78.0
Operating Properties - Massachusetts	1,168	100.0%	4.35%	- 4.65%	19.8	19.8	94.7%	22.7	22.7
Operating Properties - Other	1,013	61.2%	4.35%	- 4.65%	14.8	9.0	92.9%	20.0	12.2
In-Construction Properties ⁽¹⁾	1,616	86.6%	4.50%	- 4.65%	(1.8)	(1.6)	N/A	55.7	48.2
Commercial Assets ⁽³⁾		80.9%			(1.0)	(0.8)	71.5%	7.1	5.8
Hotels	372	100.0%			(3.1)	(3.1)	N/A	8.9	8.9

Balance Sheet and Other Items

Other Assets

At Estimated Market Value

	Units	Per Unit Value Range	Market Value
Land Held for Development ⁽²⁾	8,510	\$45,000 - \$55,000	426
Fee Income Business & Tax Credits			31

At Book Value

	Book Value
Cash and Cash Equivalents	7
Restricted Cash	15
Rent and Account Receivables	7
Other Assets	31

Debt

Operating Properties - Debt at Share	(1,516)
In-Construction Properties - Wholly-Owned Debt	(344)
In-Construction Properties - Unfunded Wholly-Owned Debt (to Achieve Stabilization)	(112)
In-Construction Properties - Unconsolidated JV Debt at Share	(39)
In-Construction Properties - Unfunded Unconsolidated JV Debt at Share (to Achieve Stabilization)	(6)
Hotels - Wholly-Owned Debt	(89)

Other Liabilities

Accounts and Other Payables	(83)
Rockpoint Interest	(465)

Notes:

- See Page 25 for additional information on In-Construction Properties.
- 850 of the 8,510 units in the Land Bank are associated with sites where the Company does not own the site, but rather has the options to acquire land for development.
- See Page 24 for additional information on Commercial Properties within Roseland.

Business Segments – Office

\$ in millions

Components of Net Asset Value

<u>Office Portfolio</u>	<u>MSF</u>	<u>Ownership</u>	<u>Annualized In-Place NOI* ⁽¹⁾</u>	
			<u>At Share</u>	<u>Occupancy</u>
Hudson Waterfront	4.908	100.0%	\$75.0	75.4%
Suburban	0.835	100.0%	9.7	71.1%
Office JV	0.106	31.3%	0.2	93.2%
Retail	0.191	100.0%	0.0	N/A
Hotel ⁽²⁾	351 units	50.0%	(1.4)	N/A
<u>Balance Sheet and Other Items</u>				
<u>Other Assets</u>				
<u>At Estimated Market Value</u>		<u>Low</u>	<u>High</u>	
Land Held for Development ⁽³⁾		\$103.7	\$115.3	
<u>At book value</u>			<u>Book Value</u>	
Cash and Cash Equivalents			31	
Restricted Cash			1	
Rent and Account Receivables			67	
Other Assets			162	
<u>Debt</u>				
Unsecured Revolving Credit Facility			(189)	
Senior Unsecured Notes, Net			0	
Consolidated Property Debt			(398)	
Unconsolidated Property Debt at Share			(51)	
<u>Other Liabilities</u>				
Accounts and Other Payables			(122)	
Preferred Equity/LP Interests			(53)	
<u>Common Stock and Operating Partnership Units</u>				
Outstanding Shares of Common Stock and Operating Partnership Units			100	

Notes:

- 1) NOI excludes straight-lining of rents and FAS 141 adjustments. See Information about Net Operating Income on p. 37.
- 2) Represents the Hyatt Regency in Jersey City, which is not part of Roseland.
- 3) Estimated market values for Land Held for Development are based on the estimated buildable SF and marketable units at estimated market pricing. The low range assumes 90.0% of the high range of value.

Balance Sheet

\$ in thousands
(unaudited)

	2Q 2021				4Q 2020
	Office/Corp.	Roseland	Elim./Other	Total	
ASSETS					
Rental property					
Land and leasehold interests	\$66,552	\$329,983	-	\$396,535	\$389,692
Buildings and improvements	1,070,252	1,904,529	-	2,974,781	2,936,071
Tenant improvements	159,985	6,883	-	166,868	171,622
Furniture, fixtures and equipment	6,678	83,404	-	90,082	83,553
Land and improvements held for development	19,340	301,861	-	321,201	324,145
Development and construction in progress	157,922	636,347	-	794,269	733,560
	1,480,729	3,263,007	-	4,743,736	4,638,643
Less – accumulated depreciation and amortization	(524,003)	(169,865)	-	(693,868)	(656,331)
	956,726	3,093,142	-	4,049,868	3,982,312
Rental property held for sale, net	84,834	-	-	84,834	656,963
Net Investment in Rental Property	1,041,560	3,093,142	-	4,134,702	4,639,275
Cash and cash equivalents	30,633	6,995	-	37,628	38,096
Restricted cash	1,456	14,691	-	16,147	14,207
Investments in unconsolidated joint ventures	3,610	151,304	-	154,914	162,382
Unbilled rents receivable, net	65,839	4,947	-	70,786	84,907
Deferred charges, goodwill and other assets, net ^{(1) (2)}	161,613	31,010	(19,244)	173,379	199,541
Accounts receivable	1,659	2,262	-	3,921	9,378
Total Assets	\$1,306,370	\$3,304,351	(\$19,244)	\$4,591,477	\$5,147,786
LIABILITIES & EQUITY					
Senior unsecured notes, net	-	-	-	-	\$572,653
Unsecured revolving credit facility and term loans	189,000	-	-	189,000	25,000
Mortgages, loans payable and other obligations, net	397,781	1,772,503	-	2,170,284	2,204,144
Note payable to affiliate	-	19,244	(19,244)	-	0
Dividends and distributions payable	386	-	-	386	1,493
Accounts payable, accrued expenses and other liabilities	101,180	70,141	-	171,321	194,717
Rents received in advance and security deposits	19,097	8,309	-	27,406	34,101
Accrued interest payable	1,561	4,214	-	5,775	10,001
Total Liabilities	\$709,005	\$1,874,411	(\$19,244)	\$2,564,172	\$3,042,109
Commitments and contingencies					
Redeemable noncontrolling interests	52,324	464,648	-	516,972	513,297
Total Stockholders'/Members Equity	412,617	922,609	-	1,335,226	1,398,817
Noncontrolling interests in subsidiaries:					
Operating Partnership	132,683	-	-	132,683	148,791
Consolidated joint ventures	(259)	42,683	-	42,424	44,772
Total Noncontrolling Interests in Subsidiaries	132,424	42,683	-	175,107	193,563
Total Equity	545,041	965,292	-	1,510,333	1,592,380
Total Liabilities and Equity	\$1,306,370	\$3,304,351	(\$19,244)	\$4,591,477	\$5,147,786

Notes: See supporting “Balance Sheet” notes on page 34 for more information.

Income Statement – Quarterly Comparison

	2Q 2021				1Q 2021	4Q 2020	3Q 2020	2Q 2020
	Office/ Corp.	Less: Disc. Ops	Roseland	Total				
REVENUES								
Revenue from leases:								
Base rents	\$38,224	(\$5,565)	\$30,897	\$63,556	\$61,620	\$62,730	\$62,071	\$62,079
Escalations and recoveries from tenants	4,624	(300)	1,056	5,380	4,151	4,508	5,325	4,278
Real estate services	4	-	2,589	2,593	2,527	2,766	2,876	2,755
Parking income	1,228	2	2,254	3,484	3,086	3,272	4,033	3,034
Hotel income	-	-	2,714	2,714	1,053	997	893	772
Other income	2,733	18	769	3,520	3,656	2,291	3,999	1,279
Total revenues	\$46,813	(\$5,845)	\$40,279	\$81,247	\$76,093	\$76,564	\$79,197	\$74,197
EXPENSES								
Real estate taxes	\$6,301	(\$790)	\$6,711	\$12,222	\$11,831	\$12,881	\$11,011	\$10,777
Utilities	2,107	(368)	1,412	3,151	4,092	3,153	3,598	3,113
Operating services	10,671	(1,359)	9,778	19,090	15,450	17,134	19,116	15,842
Real estate service expenses	50	-	3,163	3,213	3,318	3,448	3,300	3,085
General and administrative	9,476	(2)	8,593	18,067	13,989	11,636	28,944	16,966
Dead deal and transaction-related costs	1,495	-	1,250	2,745	-	-	-	277
Depreciation and amortization	13,429	(253)	15,717	28,893	28,173	28,931	31,769	27,440
Property impairments	6,041	-	-	6,041	-	-	36,582	-
Land and other impairments	-	-	7,519	7,519	413	(6,584)	1,292	16,846
Total expenses	\$49,570	(\$2,772)	\$54,143	\$100,941	\$77,266	\$70,599	\$135,612	\$94,346
Operating Income (expense)	(\$2,757)	(\$3,073)	(\$13,864)	(\$19,694)	(\$1,173)	\$5,965	(\$56,415)	(\$20,149)
OTHER (EXPENSE) INCOME								
Interest expense	(\$7,192)	\$277	(\$9,639)	(\$16,554)	(\$17,610)	(\$19,197)	(\$20,265)	(\$20,611)
Interest and other investment income (loss)	95	-	-	95	17	1	3	7
Equity in earnings (loss) of unconsolidated joint ventures	(14)	-	363	349	(1,456)	(3,551)	1,373	(946)
Realized and unrealized gains (losses) on disposition	5,601	(2,080)	-	3,521	-	13,396	-	-
Gain on disposition of developable land	111	-	-	111	-	974	-	-
Gain on sale from unconsolidated joint ventures	-	-	-	-	-	35,184	-	-
Gain (loss) from early extinguishment of debt, net	(46,735)	-	-	(46,735)	-	(272)	-	-
Total other income (expense)	(48,134)	(1,803)	(9,276)	(59,213)	(19,049)	26,535	(18,889)	(21,550)
Income from continuing operations	(50,891)	(4,876)	(23,140)	(78,907)	(20,222)	32,500	(75,304)	(41,699)
Income from discontinued operations	-	2,796	-	2,796	10,962	10,697	18,411	20,694
Realized gains (losses) on disposition	-	2,080	-	2,080	22,781	35,101	15,775	(11,929)
Total discontinued operations	-	4,876	-	4,876	33,743	45,798	34,186	8,675
Net Income	(50,891)	-	(23,140)	(74,031)	13,521	78,298	(41,118)	(32,934)
Noncontrolling interest in consolidated joint ventures	-	-	1,198	\$1,198	\$1,335	\$795	\$895	\$829
Noncontrolling interests in Operating Partnership from continuing operations	7,669	-	-	7,669	2,305	(2,582)	7,770	4,527
Noncontrolling interests in Operating Partnership in discontinued operations	(444)	-	-	(444)	(3,067)	(4,409)	(3,284)	(838)
Redeemable noncontrolling interest	(455)	-	(6,016)	(6,471)	(6,471)	(6,470)	(6,471)	(6,471)
Net income (loss) available to common shareholders	(\$44,121)	\$0	(\$27,958)	(\$72,079)	\$7,623	\$65,632	(\$42,208)	(\$34,887)
Basic earnings per common share:								
Net income (loss) available to common shareholders				(\$0.81)	\$0.06	\$0.67	(\$0.49)	(\$0.41)
Diluted earnings per common share:								
Net income (loss) available to common shareholders				(\$0.81)	\$0.06	\$0.67	(\$0.49)	(\$0.41)
Basic weighted average shares outstanding				90,774,000	90,692,000	90,677,000	90,671,000	90,629,000
Diluted weighted average shares outstanding				99,873,000	99,760,000	100,338,000	100,307,000	100,213,000

FFO & Core FFO – Quarterly Comparison

\$ in thousands, except per share amounts and ratios
(unaudited)

	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020
Net income (loss) available to common shareholders	(\$72,079)	\$7,623	\$65,632	(\$42,208)	(\$34,887)
Add (deduct): Noncontrolling interest in Operating Partnership	(7,669)	(2,305)	2,582	(7,770)	(4,527)
Noncontrolling interests in discontinued operations	444	3,067	4,409	3,284	838
Real estate-related depreciation and amortization on continuing operations ⁽¹⁾	31,097	30,122	30,960	34,764	30,297
Real estate-related depreciation and amortization on discontinued operations	252	659	831	1,267	1,354
Property impairments on continuing operations	6,041	-	-	36,582	-
Impairment of unconsolidated joint venture investment (included in Equity in earnings)	(2)	-	2,562	-	-
Gain on sale from unconsolidated joint ventures	-	-	(35,184)	-	-
Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net	(3,521)	-	(13,396)	-	-
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	(2,080)	(22,781)	(35,101)	(15,775)	11,929
Funds from operations ⁽²⁾	(\$47,517)	\$16,385	\$23,295	\$10,144	\$5,004
<u>Add/(Deduct):</u>					
(Gain)/Loss from extinguishment of debt, net	\$46,735	-	\$272	-	-
Dead deal costs and other post-sale items in Other income	(1,351)	(1,717)	-	-	-
Dead deal and transaction-related costs	2,745	-	-	2,583	277
Land and other impairments	7,519	413	(6,584)	1,292	16,846
Gain on disposition of developable land	-	-	(974.00)	-	-
CEO and related management changes costs	-	2,089	-	-	-
Severance/separation costs on management restructuring	7,213	1,045	191	8,900	891
Proxy fight costs	-	-	-	6,954	5,017
Core FFO	\$15,344	\$18,215	\$16,200	\$29,873	\$28,035
Diluted weighted average shares/units outstanding ⁽⁷⁾	99,873,000	99,760,000	100,338,000	100,307,000	100,213,000
Funds from operations per share-diluted	(\$0.48)	\$0.16	\$0.23	\$0.10	\$0.05
Core Funds from Operations per share/unit-diluted	\$0.15	\$0.18	\$0.16	\$0.30	\$0.28
Dividends declared per common share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.20

Notes:

See footnotes and “Information About FFO, Core FFO, AFFO & Adjusted EBITDA” on page 33.

AFFO & Adjusted EBITDA – Quarterly Comparison

\$ in thousands, except
per share amounts and
ratios
(unaudited)

	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020
Core FFO (calculated on previous page)	\$15,344	\$18,215	\$16,200	\$29,873	\$28,035
Add (Deduct) Non-Cash Items:					
Straight-line rent adjustments ⁽³⁾	(\$2,255)	(\$1,279)	(\$2,184)	(\$467)	\$856
Amortization of market lease intangibles, net ⁽⁴⁾	(620)	(1,032)	(1,048)	(858)	(857)
Amortization of lease inducements	5	(13)	(21)	(40)	59
Amortization of stock compensation	2,609	2,601	2,019	799	2,496
Non-real estate depreciation and amortization	329	325	342	336	482
Amortization of debt discount/(premium) and mark-to-market, net	65	167	(373)	(238)	(238)
Amortization of deferred financing costs	1,283	907	1,467	1,074	1,060
Deduct:					
Non-incremental revenue generating capital expenditures:					
Building improvements	(2,662)	(2,693)	(4,365)	(2,975)	(1,104)
Tenant improvements and leasing commissions ⁽⁵⁾	(502)	(770)	(6,248)	(4,057)	(2,897)
Tenant improvements and leasing commissions on space vacant for more than one year	(6,354)	(2,802)	(2,479)	(1,627)	(6,068)
Core AFFO ⁽²⁾	\$7,238	\$13,626	\$3,310	\$21,821	\$21,824
Core FFO (calculated on previous page)	\$15,344	\$18,215	\$16,200	\$29,873	\$28,035
Deduct:					
Equity in earnings (loss) of unconsolidated joint ventures, net	(\$349)	\$1,456	\$989	(\$1,373)	\$946
Equity in earnings share of depreciation and amortization	(2,531)	(2,275)	(2,371)	(3,331)	(3,340)
Add-back:					
Interest expense	16,830	18,904	20,518	21,586	21,919
Recurring JV distributions	3,545	1,221	2,432	6,425	3,682
Income (loss) in noncontrolling interest in consolidated joint ventures	(1,198)	(1,334)	(795)	(895)	(830)
Redeemable noncontrolling interest	6,471	6,471	6,471	6,471	6,471
Income tax expense	38	115	72	84	34
Adjusted EBITDA	\$38,149	\$42,773	\$43,515	\$58,840	\$56,917
Net debt at period end ⁽⁶⁾	\$2,359,284	\$2,541,445	\$2,749,493	\$2,858,504	\$2,950,026
Net debt to Adjusted EBITDA	15.1x	14.9x	15.8x	12.1x	13.0x

Notes:

See footnotes and “Information About FFO, Core FFO, AFFO & Adjusted EBITDA” on page 33.

Income Statement – Year-to-Date Comparison

	YTD 2021			YTD 2020		
	All Operations	Less: Disc. Ops	Total	All Operations	Less: Disc. Ops	Total
REVENUES						
Revenue from leases:						
Base rents	\$150,381	(\$25,205)	\$125,176	\$199,600	(\$70,852)	\$128,748
Escalations and recoveries from tenants	11,754	(2,223)	9,531	16,207	(6,619)	9,588
Real estate services	5,120	-	5,120	5,748	-	5,748
Parking income	6,586	(16)	6,570	8,398	(99)	8,299
Hotel income	3,767	-	3,767	2,397	-	2,397
Other income	7,214	(38)	7,176	3,025	(4)	3,021
Total revenues	\$184,822	(\$27,482)	\$157,340	\$235,375	(\$77,574)	\$157,801
EXPENSES						
Real estate taxes	\$27,583	(\$3,530)	\$24,053	\$31,959	(\$10,042)	\$21,917
Utilities	9,597	(2,354)	7,243	12,692	(5,726)	6,966
Operating services	39,883	(5,343)	34,540	46,922	(14,859)	32,063
Real estate service expenses	6,531	-	6,531	6,807	-	6,807
General and administrative	32,071	(15)	32,056	32,810	(26)	32,784
Dead deal and transaction-related costs	2,745	-	2,745	277	-	277
Depreciation and amortization	57,978	(912)	57,066	64,042	(2,707)	61,335
Property impairments	6,041	-	6,041	-	-	-
Land and other impairments	7,932	-	7,932	22,109	-	22,109
Total expenses	\$190,361	(\$12,154)	\$178,207	\$217,618	(\$33,360)	\$184,258
Operating Income (expense)	(\$5,539)	(\$15,328)	(\$20,867)	\$17,757	(\$44,214)	(\$26,457)
OTHER (EXPENSE) INCOME						
Interest expense	(\$35,734)	\$1,570	(\$34,164)	(\$44,144)	\$2,615	(\$41,529)
Interest and other investment income (loss)	112	-	112	40	(1)	39
Equity in earnings (loss) of unconsolidated joint ventures	(1,107)	-	(1,107)	(1,654)	-	(1,654)
Realized gains (losses) and unrealized losses on disposition	28,382	(24,861)	3,521	(47,590)	39,675	(7,915)
Gain on sale of land/other	111	-	111	4,813	-	4,813
Gain (loss) from early extinguishment of debt, net	(46,735)	-	(46,735)	-	-	-
Total other income (expense)	(54,971)	(23,291)	(78,262)	(88,535)	42,289	(46,246)
Income from continuing operations	(60,510)	(38,619)	(99,129)	(70,778)	(1,925)	(72,703)
Income from discontinued operations	-	13,758	13,758	-	41,600	41,600
Realized gains (losses) on disposition	-	24,861	24,861	-	(39,675)	(39,675)
Total discontinued operations	-	38,619	38,619	-	1,925	1,925
Net Income	(60,510)	-	(60,510)	(70,778)	-	(70,778)
Noncontrolling interest in consolidated joint ventures	2,533	-	\$2,533	1,005	-	\$1,005
Noncontrolling interests in Operating Partnership of income from continuing operations	9,974	-	9,974	8,089	-	8,089
Noncontrolling interests in Operating Partnership in discontinued operations	(3,511)	-	(3,511)	(185)	-	(185)
Redeemable noncontrolling interest	(12,942)	-	(12,942)	(12,942)	-	(12,942)
Net income (loss) available to common shareholders	(\$64,456)	-	(\$64,456)	(\$74,811)	\$0	(\$74,811)
Basic earnings per common share:						
Net income (loss) available to common shareholders			(\$0.75)			(\$0.88)
Diluted earnings per common share:						
Net income (loss) available to common shareholders			(\$0.75)			(\$0.88)
Basic weighted average shares outstanding			90,733,000			90,622,000
Diluted weighted average shares outstanding			99,817,000			100,198,000

FFO & Core FFO – Year-to-Date Comparison

\$ in thousands, except per share amounts and ratios
(unaudited)

	YTD 2021	YTD 2020
Net income (loss) available to common shareholders	(\$64,456)	(\$74,811)
Add (deduct): Noncontrolling interest in Operating Partnership	(9,974)	(8,089)
Noncontrolling interests in discontinued operations	3,511	185
Real estate-related depreciation and amortization on continuing operations ⁽¹⁾	61,219	67,092
Real estate-related depreciation and amortization on discontinued operations	911	2,708
Property impairments on continuing operations	6,041	-
Impairment of unconsolidated joint venture investment (included in Equity in earnings)	(2)	-
Continuing operations: Realized (gains) and unrealized losses on disposition of rental property, net	(3,521)	7,915
Discontinued operations: Realized (gains) loss and unrealized losses on disposition of rental property, net	(24,861)	39,675
Funds from operations ⁽²⁾	(\$31,132)	\$34,675
<u>Add/(Deduct):</u>		
(Gain)/Loss from extinguishment of debt, net	\$46,735	-
Dead deal costs and other post-sale items in Other income	(3,068)	-
Dead deal and transaction-related costs	2,745	277
Land and other impairments	7,932	22,109
Gain on disposition of developable land	-	(4,813)
CEO and related management changes costs	2,089	-
Severance/separation costs on management restructuring	8,258	2,838
Reporting system conversion costs	-	363
Proxy fight costs	-	5,816
Core FFO	\$33,559	\$61,265
Diluted weighted average shares/units outstanding ⁽⁷⁾	99,817,000	100,198,000
Funds from operations per share-diluted	(\$0.31)	\$0.35
Core Funds from Operations per share/unit-diluted	\$0.34	\$0.61
Dividends declared per common share	\$0.00	\$0.40

Notes:

See footnotes and "Information About FFO, Core FFO, AFFO & Adjusted EBITDA" on page 33.

AFFO & Adjusted EBITDA – Year-to-Date Comparison

\$ in thousands,
except per share
amounts and ratios
(unaudited)

	YTD 2021	YTD 2020
Core FFO (calculated on previous page)	\$33,559	\$61,265
<u>Add (Deduct) Non-Cash Items:</u>		
Straight-line rent adjustments ⁽³⁾	(\$3,534)	(\$1,277)
Amortization of market lease intangibles, net ⁽⁴⁾	(1,652)	(1,803)
Amortization of lease inducements	(8)	116
Amortization of stock compensation	5,210	5,108
Non-real estate depreciation and amortization	654	932
Amortization of debt discount/(premium) and mark-to-market, net	232	(474)
Amortization of deferred financing costs	2,190	2,084
<u>Deduct:</u>		
Non-incremental revenue generating capital expenditures:		
Building improvements	(5,355)	(4,350)
Tenant improvements and leasing commissions ⁽⁵⁾	(1,272)	(10,990)
Tenant improvements and leasing commissions on space vacant for more than one year	(9,156)	(9,026)
Adjusted FFO ⁽²⁾	\$20,868	\$41,585
Core FFO (calculated on previous page)	\$33,559	\$61,265
<u>Deduct:</u>		
Equity in earnings (loss) of unconsolidated joint ventures, net	\$1,107	\$1,655
Equity in earnings share of depreciation and amortization	(4,806)	(6,690)
<u>Add-back:</u>		
Interest expense	35,734	44,144
Recurring JV distributions	4,766	6,141
Income (loss) in noncontrolling interest in consolidated joint ventures	(2,532)	(1,005)
Redeemable noncontrolling interest	12,941	12,941
Income tax expense	153	40
Adjusted EBITDA	\$80,922	\$118,491
Net debt at period end ⁽⁶⁾	\$2,305,509	\$2,950,026
Net debt to Adjusted EBITDA	14.2x	12.4x

Notes:

See footnotes and “Information About FFO, Core FFO, AFFO & Adjusted EBITDA” on page 33.

EBITDAre – Quarterly Comparison

\$ in thousands
(unaudited)

	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020
Net Income (loss) available to common shareholders	(\$72,079)	\$7,623	\$65,632	(\$42,208)	(\$34,887)
<u>Add/(Deduct):</u>					
Noncontrolling interest in operating partnership	(5,614)	(2,305)	2,582	(7,874)	(4,626)
Noncontrolling interest in discontinued operations	(1,611)	3,067	4,409	3,388	937
Noncontrolling interest in consolidated joint ventures ^(a)	(1,198)	(1,335)	(795)	(895)	(829)
Redeemable noncontrolling interest	6,471	6,471	6,470	6,471	6,471
Interest expense	16,830	18,904	20,518	21,586	21,919
Income tax expense	38	115	71	84	34
Depreciation and amortization	29,146	28,832	29,762	33,036	28,794
<u>Deduct:</u>					
Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net	(3,521)	-	(13,396)	-	-
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	(2,080)	(22,781)	(35,101)	(15,775)	11,929
(Gain)/loss on sale from unconsolidated joint ventures	-	-	(35,184)	-	-
Equity in (earnings) loss of unconsolidated joint ventures	(348)	1,456	3,551	(1,373)	946
<u>Add:</u>					
Property Impairments	6,041	-	-	36,582	-
Company's share of property NOI's in unconsolidated joint ventures ⁽¹⁾	6,970	4,233	5,006	7,518	6,823
EBITDAre	(\$20,955)	\$44,280	\$53,525	\$40,540	\$37,511
<u>Add:</u>					
Loss from extinguishment of debt, net	46,735	-	272	-	-
Severance/Separation costs on management restructuring	7,213	1,045	191	8,900	891
Dead deal costs and other post-sale items in Other income	(1,351)	(1,717)	-	-	-
Dead deal and transaction-related costs	2,745	-	-	2,583	277
Land and other impairments	7,519	413	(6,584)	1,292	16,846
Gain on disposition of developable land	-	-	(974)	-	-
Proxy fight costs	-	-	-	6,954	5,017
CEO and related management changes	-	2,089	-	-	-
Adjusted EBITDAre	\$41,906	\$46,110	\$46,430	\$60,269	\$60,542
<u>(a) Noncontrolling interests in consolidated joint ventures:</u>					
BLVD 425	(301)	(313)	(328)	(395)	(80)
BLVD 401	(736)	(767)	(202)	(200)	(105)
Port Imperial Garage South	(141)	(185)	(153)	(181)	(224)
Port Imperial Retail South	23	(9)	(5)	(3)	(3)
Other consolidated joint ventures	(43)	(61)	(107)	(116)	(417)
Net losses in noncontrolling interests	(\$1,198)	(\$1,335)	(\$795)	(\$895)	(\$829)
<u>Add:</u>					
Depreciation in noncontrolling interest in consolidated JV's	680	697	659	661	669
Funds from operations - noncontrolling interest in consolidated JV's	(\$518)	(\$638)	(\$136)	(\$234)	(\$160)
<u>Add:</u>					
Interest expense in noncontrolling interest in consolidated JV's	807	807	808	806	805
Net operating income before debt service in consolidated JV's	\$289	\$169	\$672	\$572	\$645

Notes:

(1) See unconsolidated joint venture NOI details on page 20 for 2Q 2021. See Information about Net Operating Income on p. 37. See Information About EBITDAre on page 33.

Same Store Performance

\$ in thousands

Residential Same Store⁽¹⁾

	<u>Year-over-Year</u>				<u>Year-over-Year</u>				<u>Sequential</u>			
	<u>For the Three Months Ended</u>				<u>For the Six Months Ended</u>				<u>For the Three Months Ended</u>			
	<u>2Q 2021</u>	<u>2Q 2020</u>	<u>Change</u>	<u>% Change</u>	<u>2Q 2021</u>	<u>2Q 2020</u>	<u>Change</u>	<u>% Change</u>	<u>2Q 2021</u>	<u>1Q 2021</u>	<u>Change</u>	<u>% Change</u>
Total Property Revenues (GAAP)	\$37,572	\$39,363	(\$1,791)	(4.6%)	\$74,576	\$81,518	(\$6,942)	(8.5%)	\$37,572	\$37,005	\$567	1.5%
Real Estate Taxes	\$5,846	\$5,418	\$428	7.9%	\$11,521	\$10,838	\$683	6.3%	\$5,846	\$5,675	\$171	3.0%
Payroll	2,798	3,016	(218)	(7.2%)	5,449	6,134	(685)	(11.2%)	2,798	2,651	147	5.6%
Repairs & Maintenance	3,233	2,740	493	18.0%	5,806	4,774	1,031	21.6%	3,233	2,573	660	25.7%
Utilities	1,075	1,026	50	4.8%	2,743	2,397	345	14.4%	1,075	1,667	(592)	(35.5%)
Insurance	838	570	268	46.9%	1,662	1,176	486	41.4%	838	825	13	1.6%
Marketing	1,130	698	431	61.8%	2,201	1,407	794	56.4%	1,130	1,072	58	5.4%
Management Fees & Other	<u>1,489</u>	<u>1,648</u>	<u>(159)</u>	<u>(9.6%)</u>	<u>3,158</u>	<u>3,284</u>	<u>(126)</u>	<u>(3.8%)</u>	<u>1,489</u>	<u>1,669</u>	<u>(180)</u>	<u>(10.8%)</u>
Total Property Expenses	\$16,408	\$15,116	\$1,292	8.5%	\$32,539	\$30,011	\$2,529	8.4%	\$16,408	\$16,132	\$276	1.7%
Same Store GAAP NOI⁽²⁾	\$21,164	\$24,247	(\$3,083)	(12.7%)	\$42,037	\$51,508	(\$9,471)	(18.4%)	\$21,164	\$20,873	\$290	1.4%
Total Units	5,499	5,499	-	-	5,499	5,499	-	-	5,499	5,499	-	-
% Ownership	78.7%	78.7%	-	-	78.7%	78.7%	-	-	78.7%	78.7%	-	-
% Occupied - Average	90.6%	90.2%	0.4%	-	89.5%	92.1%	(2.6%)	-	90.6%	88.4%	2.2%	-

Office Same Store⁽³⁾

	<u>Year-over-Year</u>				<u>Year-over-Year</u>			
	<u>For the Three Months Ended</u>				<u>For the Six Months Ended</u>			
	<u>2Q 2021</u>	<u>2Q 2020</u>	<u>Change</u>	<u>% Change</u>	<u>2Q 2021</u>	<u>2Q 2020</u>	<u>Change</u>	<u>% Change</u>
Total Property Revenues (GAAP)	\$36,241	\$34,965	\$1,276	3.6%	\$71,251	\$73,409	(\$2,158)	(2.9%)
Real Estate Taxes	\$5,077	\$4,909	\$168	3.4%	\$10,154	\$9,816	\$338	3.4%
Utilities	1,701	1,500	201	13.4%	3,888	3,717	171	4.6%
Operating Services	<u>7,548</u>	<u>7,169</u>	<u>379</u>	<u>5.3%</u>	<u>14,448</u>	<u>14,771</u>	<u>(323)</u>	<u>(2.2%)</u>
Total Property Expenses	\$14,326	\$13,578	\$748	5.5%	\$28,490	\$28,304	\$186	0.7%
Same Store GAAP NOI⁽⁴⁾	\$21,915	\$21,387	\$528	2.5%	\$42,761	\$45,105	(\$2,344)	(5.2%)
Less: straight-lining of rents adj. and FAS 141	<u>\$2,073</u>	<u>(\$564)</u>	<u>\$2,637</u>	<u>467.6%</u>	<u>\$3,760</u>	<u>\$1,641</u>	<u>\$2,119</u>	<u>129.1%</u>
Same Store Cash NOI	\$19,842	\$21,951	(\$2,109)	(9.6%)	\$39,001	\$43,464	(\$4,463)	(10.3%)
Total Properties	6	6	-	-	6	6	-	-
Total Square Footage	4,508,801	4,508,801	-	-	4,508,801	4,508,801	-	-
% Leased	75.4%	78.6%	(3.2%)	-	75.4%	78.6%	(3.2%)	-

Notes:

See supporting "Same Store Performance" footnotes on page 34. See Information about Net Operating Income on p. 37.

Debt Summary & Maturity Schedule

\$ in thousands

Debt Breakdown

Fixed Rate Debt

Fixed Rate Secured Debt

Subtotal: Fixed Rate Debt

Variable Rate Debt

Variable Rate Secured Debt

Subtotal: Variable Rate Debt

Totals/Weighted Average

Unamortized Deferred Financing Costs

Total Consolidated Debt, net

Partners' Share

CLI Share of Total Consolidated Debt, net ⁽²⁾

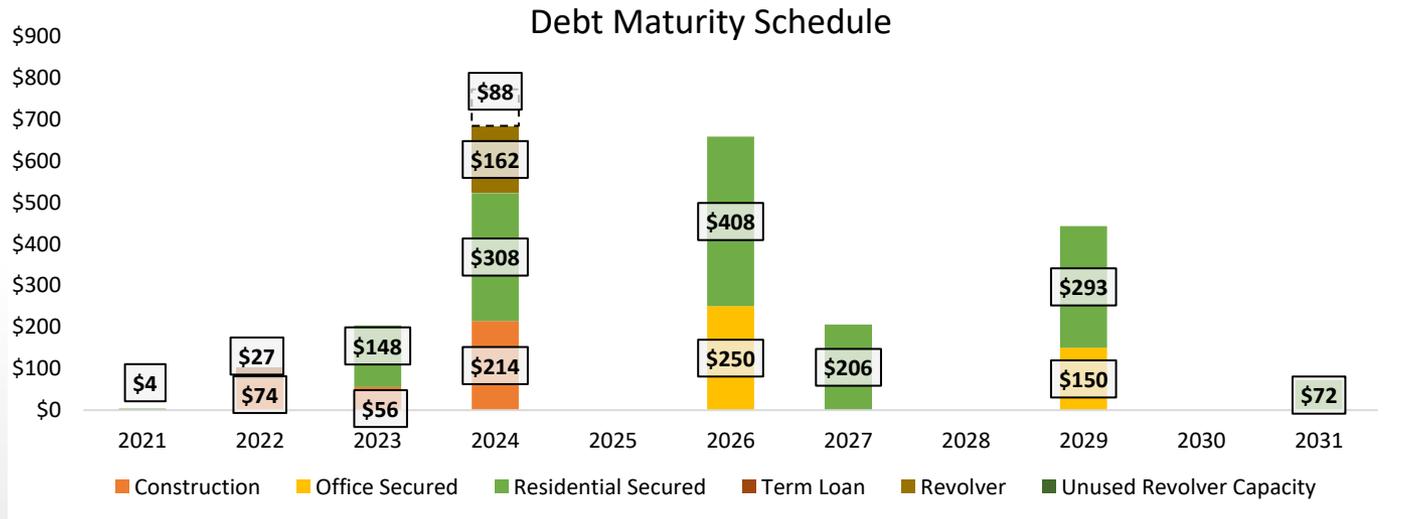
Unconsolidated Secured Debt

CLI Share

Partners' Share

Total Unconsolidated Secured Debt

	Balance	% of Total	Weighted Average Interest Rate ⁽¹⁾	Weighted Average Maturity in Years
Fixed Rate Secured Debt	\$1,686,733	71.1%	3.72%	5.74
Subtotal: Fixed Rate Debt	\$1,686,733	71.1%	3.72%	5.74
Variable Rate Secured Debt	\$685,133	28.9%	3.30%	2.83
Subtotal: Variable Rate Debt	\$685,133	28.9%	3.30%	2.83
Totals/Weighted Average	\$2,371,866	100.0%	3.60%	4.90
Unamortized Deferred Financing Costs	(12,582)			
Total Consolidated Debt, net	\$2,359,284			
Partners' Share	(74,831)			
CLI Share of Total Consolidated Debt, net ⁽²⁾	\$2,284,453			
Unconsolidated Secured Debt				
CLI Share	\$351,331	56.4%	3.99%	6.68
Partners' Share	306,413	43.6%	3.99%	6.68
Total Unconsolidated Secured Debt	\$657,744	100.0%	3.99%	6.68



Notes:

See supporting "Debt Summary & Future Repayments Schedule" notes on page 34.

Residential Debt Profile

\$ in thousands

	<u>Lender</u>	Effective Interest Rate ⁽¹⁾	June 30, 2021	December 31, 2020	Date of Maturity
<u>Secured Construction Loans</u>					
RiverHouse 9 ⁽²⁾	Bank of New York Mellon	LIBOR + 2.13%	74,069	46,357	12/19/22
The Upton ⁽³⁾	People's United Bank	LIBOR + 2.15%	55,785	42,459	03/26/23
The Charlotte ⁽⁴⁾	QuadReal Finance	LIBOR + 2.70%	<u>214,279</u>	<u>161,544</u>	12/01/24
Total Secured Construction Debt			\$344,133	\$250,360	
<u>Secured Permanent Loans</u>					
Port Imperial South 4/5 Retail	American General Life & A/G PC	4.56%	3,831	3,866	12/01/21
Marriott Hotels at Port Imperial	Fifth Third Bank	LIBOR + 3.40%	89,000	94,000	04/09/22
Portside 7	CBRE Capital Markets/FreddieMac	3.57%	58,998	58,998	08/01/23
Signature Place	Nationwide Life Insurance Company	3.74%	43,000	43,000	08/01/24
Liberty Towers	American General Life Insurance Company	3.37%	265,000	265,000	10/01/24
Portside 5/6	New York Life Insurance Co.	4.56%	97,000	97,000	03/10/26
BLVD 425	New York Life Insurance Co.	4.17%	131,000	131,000	08/10/26
BLVD 401	New York Life Insurance Co.	4.29%	117,000	117,000	08/10/26
145 Front Street	MUFG Union Bank	LIBOR + 1.84%	63,000	63,000	12/10/26
Quarry Place at Tuckahoe	Natixis Real Estate Capital LLC	4.48%	41,000	41,000	08/05/27
BLVD 475	Northwestern Mutual Life	2.91%	165,000	165,000	11/10/27
RiverHouse 11	Northwestern Mutual Life	4.52%	100,000	100,000	01/10/29
Soho Lofts	New York Community Bank	3.77%	160,000	160,000	07/01/29
Port Imperial South 4/5 Garage	American General Life & A/G PC	4.85%	32,904	33,138	12/01/29
The Emery	New York Community Bank	3.21%	<u>72,000</u>	<u>72,000</u>	01/01/31
Principal balance outstanding			1,438,733	1,444,002	
Unamortized deferred financing costs			<u>(10,363)</u>	<u>(11,595)</u>	
Total Secured Permanent Debt			\$1,428,370	\$1,432,407	
Total Debt - Residential Portfolio - A			\$1,772,503	\$1,682,767	

Notes:

See supporting "Debt Profile" notes on page 34.

Office Debt Profile

\$ in thousands

	<u>Lender</u>	<u>Effective Interest Rate</u> ⁽¹⁾	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>Date of Maturity</u>
<u>Secured Permanent Loans</u>					
101 Hudson	Wells Fargo CMBS	3.20%	250,000	250,000	10/11/26
Short Hills Portfolio	Wells Fargo CMBS	4.15%	-	124,500	04/01/27
111 River	Apollo/Athene	3.90%	<u>150,000</u>	<u>150,000</u>	09/01/29
Principal balance outstanding			400,000	524,500	
Unamortized deferred financing costs			<u>(2,219)</u>	<u>(3,123)</u>	
Total Secured Debt - Office Portfolio			\$397,781	\$521,377	
<u>Senior Unsecured Notes:</u>					
4.500%, Senior Unsecured Notes	public debt	4.61%	-	300,000	04/18/22
3.150%, Senior Unsecured Notes	public debt	3.52%	-	<u>275,000</u>	05/15/23
Principal balance outstanding			-	575,000	
Adjustment for unamortized debt discount			-	(1,504)	
Unamortized deferred financing costs			-	<u>(843)</u>	
Total Senior Unsecured Notes, net:			-	\$572,653	
<u>Secured Revolving Credit Facilities & Term Loans:</u>					
Secured Revolving Credit Facility	8 Lenders	LIBOR + 2.75%	162,000	-	07/25/21
Secured Term Loan	8 Lenders	LIBOR + 2.25%	<u>27,000</u>	-	
Total Secured Revolving Credit Facilities & Term Loans:			189,000	-	
Total Debt - Office Portfolio - B			586,781	1,119,029	
Total Debt - Residential Portfolio - A (from previous page)			1,772,503	1,682,767	
Total Consolidated Debt: A + B = C			2,359,284	2,801,797	

Notes:

See supporting "Debt Profile" notes on page 34.

Unconsolidated Joint Ventures

\$ in thousands

Property	Units/SF	Physical Occupancy	CLI's Nominal Ownership ⁽¹⁾	2Q 2021 NOI ^(a)	Total Debt	NOI After Debt Service ^(b)	CLI Share of NOI ^(c)	CLI Share of Debt	CLI NOI After Debt Service ^(d)	CLI 2Q 2021 FFO
Residential										
Urby Harborside	762	93.0%	85.0%	\$6,751	\$192,000	\$4,256	\$5,738	\$163,200	\$3,618	\$3,553
RiverTrace at Port Imperial	316	90.5%	22.5%	1,504	82,000	846	338	18,450	190	187
Capstone at Port Imperial	168	40.3%	40.0%	(337)	96,419	(1,229)	(135)	38,568	(492)	(255)
Riverpark at Harrison	141	93.6%	45.0%	352	30,192	73	158	13,586	33	31
Metropolitan	130	93.8%	25.0%	817	42,567	657	204	10,642	164	(20)
Metropolitan Lofts	59	94.9%	50.0%	114	18,200	41	57	9,100	21	(12)
Station House	<u>378</u>	<u>91.0%</u>	<u>50.0%</u>	<u>1,379</u>	<u>94,244</u>	<u>243</u>	<u>690</u>	<u>47,122</u>	<u>122</u>	<u>103</u>
Subtotal - Residential	1,954	87.8%	56.3%	\$10,580	\$555,622	\$4,887	\$7,050	\$300,668	\$3,656	\$3,587
Office										
Offices at Crystal Lake	<u>106,345</u>	<u>93.2%</u>	<u>31.3%</u>	<u>132</u>	<u>2,122</u>	<u>107</u>	<u>41</u>	<u>663</u>	<u>33</u>	<u>32</u>
Subtotal - Office	106,345	93.2%	31.3%	\$132	\$2,122	\$107	\$41	\$663	\$33	\$32
Retail/Hotel										
Hyatt Regency Jersey City	351	<u>41.9%</u>	<u>50.0%</u>	<u>(711)</u>	<u>100,000</u>	<u>(1,629)</u>	<u>(356)</u>	<u>50,000</u>	<u>(815)</u>	<u>0</u>
Subtotal - Retail/Hotel		41.9%	50.0%	(711)	\$100,000	(\$1,629)	(\$356)	\$50,000	(\$815)	\$0
Total Operating			56.4%	\$10,001	\$657,744	\$3,365	\$6,735	\$351,331	\$2,874	\$3,619
Other Unconsolidated JVs				<u>466</u>	=	<u>466</u>	<u>235</u>	=	<u>235</u>	<u>(59)</u>
Total Unconsolidated JVs ⁽²⁾				\$10,467	\$657,744	\$3,831	\$6,970	\$351,331	\$3,109	\$3,560

Notes:

(a) The sum of property-level revenue, straight-line and ASC 805 adjustments; less: operating expense, real estate taxes and utilities.

(b) Property-level revenue; less: operating expense, real estate taxes and utilities, property-level G&A expense and property-level interest expense.

(c) GAAP NOI at Company's ownership interest in the joint venture property.

(d) NOI After Debt Service at Company's ownership interest in the joint venture property, calculated as Company's share of GAAP NOI after deducting Company's share of the unconsolidated joint ventures' interest expense. The Company's share of the interest expense is \$3,884,000 for 2Q 2021.

See supporting "Unconsolidated Joint Ventures" notes on page 34 and Information About Net Operating Income (NOI) on page 37.

Transaction Activity

\$ in thousands (incl. per unit values) except per SF

Office Portfolio

	Location	Transaction Date	Number of Buildings	SF	Percentage Leased	Gross Asset Value ⁽¹⁾	Price Per SF	Weighted Average Cap Rate
<u>1Q 2021 Dispositions</u>								
100 Overlook Center	Princeton, NJ	01/14/21	1	149,600	94.0%	\$38,000	\$254	
Metropark portfolio	Edison & Iselin, NJ	03/24/21	<u>4</u>	<u>926,656</u>	<u>91.2%</u>	<u>254,000</u>	<u>274</u>	
Total 1Q 2021 Dispositions			5	1,076,256	91.6%	\$292,000	\$271	7.2%
<u>2Q 2021 Dispositions⁽²⁾</u>								
Short Hills portfolio	Short Hills, NJ	04/20/21	4	828,413	82.0%	255,000	\$308	
Red Bank portfolio	Red Bank, NJ	06/11/21	5	639,490	68.1%	84,000	131	
Wegman's Retail Center	Hanover, NJ	06/30/21	<u>4</u>	<u>151,488</u>	<u>100.0%</u>	<u>46,000</u>	<u>304</u>	
Total 2Q 2021 Dispositions			13	1,619,391	78.2%	\$385,000	\$238	7.6%
<u>3Q 2021 Dispositions to Date</u>								
7 Giralda Farms	Madison, NJ	07/26/21	<u>1</u>	<u>236,674</u>	<u>60.1%</u>	<u>\$29,000</u>	<u>\$123</u>	
Total 3Q 2021 Dispositions to Date			1	236,674	60.1%	\$29,000	\$123	10.2%

Notes:

See supporting "Transaction Activity" notes on page 35.



MACK-CALI®

Multifamily Portfolio

Operating Communities – Residential

\$ in thousands, except per home

	Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Operating Highlights								
							Percentage Occupied	Percentage Occupied	Average Revenue Per Home	Average Revenue Per Home	NOI*	NOI*	NOI*	Debt Balance	
							2Q 2021	1Q 2021	2Q 2021	1Q 2021	2Q 2021	1Q 2021	YTD 2021	Balance	
<u>Hudson Waterfront</u>															
Liberty Towers	Jersey City, NJ	100.0%	648	603,110	931	2003	92.6%	88.1%	\$3,284	\$3,016	\$3,176	\$3,033	\$6,209	\$265,000	
BLVD 425	Jersey City, NJ	74.3%	412	369,515	897	2003	87.6%	76.5%	3,092	3,064	1,531	1,474	3,005	131,000	
BLVD 475	Jersey City, NJ	100.0%	523	475,742	910	2011	86.6%	80.5%	3,181	3,100	1,984	1,972	3,956	165,000	
BLVD 401	Jersey City, NJ	74.3%	311	273,132	878	2016	93.9%	88.4%	3,135	3,280	1,690	1,543	3,233	117,000	
Soho Lofts	Jersey City, NJ	100.0%	377	449,067	1,191	2017	92.8%	89.4%	3,800	3,910	1,926	1,874	3,800	160,000	
Urby Harborside	Jersey City, NJ	85.0%	762	474,476	623	2017	93.0%	92.0%	2,776	2,897	3,682	3,864	7,546	192,000	
RiverHouse 11	Weehawken, NJ	100.0%	295	250,591	849	2018	93.6%	94.6%	3,349	3,386	1,984	1,836	3,820	100,000	
RiverTrace at Port Imperial	West New York, NJ	<u>22.5%</u>	<u>316</u>	<u>295,767</u>	<u>936</u>	2014	<u>90.5%</u>	<u>90.2%</u>	<u>2,857</u>	<u>2,993</u>	<u>1,504</u>	<u>1,500</u>	<u>3,004</u>	<u>82,000</u>	
Hudson Waterfront Subtotal		85.0%	3,644	3,191,400	876		91.3%	87.4%	\$3,150	\$3,152	\$17,477	17,096	34,573	\$1,212,000	
<u>Massachusetts</u>															
Portside at East Pier	East Boston, MA	100.0%	181	156,091	862	2015	93.1%	92.0%	\$2,605	\$2,729	\$921	\$985	\$1,906	\$58,998	
Portside II at East Pier	East Boston, MA	100.0%	296	235,078	794	2018	96.2%	95.8%	2,713	2,732	1,553	1,585	3,138	97,000	
145 Front at City Square	Worcester, MA	100.0%	365	305,656	837	2018	92.9%	94.2%	2,136	2,130	1,318	1,305	2,623	63,000	
The Emery	Revere, MA	<u>100.0%</u>	<u>326</u>	<u>273,140</u>	<u>838</u>	2020	<u>96.3%</u>	<u>96.0%</u>	<u>2,081</u>	<u>2,071</u>	<u>1,152</u>	<u>1,108</u>	<u>2,260</u>	<u>72,000</u>	
Massachusetts Subtotal		100.0%	1,168	969,965	830		94.7%	94.8%	\$2,340	\$2,359	\$4,944	\$4,983	\$9,927	\$290,998	
<u>Other</u>															
Signature Place	Morris Plains, NJ	100.0%	197	203,716	1,034	2018	96.4%	95.4%	\$2,642	\$2,770	\$770	\$803	\$1,573	\$43,000	
Quarry Place at Tuckahoe	Eastchester, NY	100.0%	108	105,509	977	2016	89.8%	89.8%	3,775	3,767	494	553	1,047	41,000	
RiverPark at Harrison	Harrison, NJ	45.0%	141	125,498	890	2014	93.6%	93.6%	2,278	2,273	352	407	759	30,192	
Metropolitan at 40 Park ⁽²⁾	Morristown, NJ	25.0%	130	124,237	956	2010	93.8%	96.2%	2,978	2,960	581	523	1,104	36,500	
Metropolitan Lofts	Morristown, NJ	50.0%	59	54,683	927	2018	94.9%	88.1%	2,993	3,145	114	202	316	18,200	
Station House	Washington, DC	<u>50.0%</u>	<u>378</u>	<u>290,348</u>	<u>768</u>	2015	<u>91.0%</u>	<u>89.4%</u>	<u>2,515</u>	<u>2,520</u>	<u>1,379</u>	<u>1,295</u>	<u>2,674</u>	<u>94,244</u>	
Other Subtotal		61.2%	1,013	903,991	892		92.9%	92.0%	\$2,728	\$2,760	\$3,690	\$3,783	\$7,473	\$263,136	
Operating Communities Total ⁽³⁾		83.9%	5,825	5,065,356	870		92.3%	89.7%	\$2,914	\$2,925	\$26,111	\$25,862	\$51,973	\$1,766,134	

Notes:

See Information About Net Operating Income on page 37. See supporting “Operating Communities” notes on page 35.

Operating Communities - Commercial

\$ in thousands

						Operating Highlights							
<u>Commercial</u>	<u>Location</u>	<u>Ownership</u>	<u>Spaces</u>	<u>Rentable SF</u>	<u>Year Complete</u>	<u>Percentage Leased</u>	<u>Percentage Leased</u>		<u>NOI*</u>	<u>NOI*</u>	<u>NOI*</u>	<u>Debt</u>	
						<u>2Q 2021</u>	<u>1Q 2021</u>		<u>2Q 2021</u>	<u>1Q 2021</u>	<u>YTD 2021</u>	<u>Balance</u>	
Port Imperial Garage South	Weehawken, NJ	70.0%	800	320,426	2013	N/A	N/A		\$100	(\$44)	\$56	\$32,904	
Port Imperial Garage North	Weehawken, NJ	100.0%	786	304,617	2015	N/A	N/A		(115)	(154)	(269)	-	
Port Imperial Retail South	Weehawken, NJ	70.0%		18,064	2013	88.1%	88.1%		210	100	310	3,831	
Port Imperial Retail North	Weehawken, NJ	100.0%		8,400	2015	100.0%	100.0%		(179)	(423)	(602)	-	
Riverwalk at Port Imperial	West New York, NJ	100.0%		30,745	2008	58.0%	52.3%		(9)	52	43	-	
Shops at 40 Park	Morristown, NJ	25.0%		50,973	2010	69.0%	69.0%		237	231	468	6,067	
Commercial Total		80.9%		733,225		71.5%	69.9%		\$244	(\$238)	\$6	\$42,802	
<u>Hotels</u>	<u>Location</u>	<u>Ownership</u>	<u>Keys</u>		<u>Year Complete</u>	<u>Average Occupancy</u>	<u>Average Occupancy</u>	<u>ADR</u>	<u>ADR</u>	<u>NOI*</u>	<u>NOI*</u>	<u>NOI*</u>	<u>Debt</u>
						<u>2Q 2021</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>1Q 2021</u>	<u>YTD 2021</u>	<u>Balance</u>
Envue, Autograph Collection	Weehawken, NJ	100.0%	208		2019	27.0%	N/A	\$171	N/A	\$198	(\$774)	(\$576)	
Residence Inn at Port Imperial	Weehawken, NJ	<u>100.0%</u>	<u>164</u>		2018	<u>76.3%</u>	<u>68.0%</u>	<u>145</u>	<u>121</u>	<u>394</u>	<u>(11)</u>	<u>383</u>	
Marriott Hotels at Port Imperial		100.0%	372			76.3%	68.0%	\$145	\$121	\$592	(\$785)	(\$193)	\$89,000

Summary of Consolidated RRT NOI by Type (unaudited):

	2Q 2021	1Q 2021
Total Consolidated Residential - Operating Communities - from p. 23	\$18,499	\$18,071
Total Consolidated Commercial - (from table above)	<u>7</u>	<u>(469)</u>
Total NOI from Consolidated Properties (excl unconsol. JVs/subordinated interests):	\$18,506	\$17,602
NOI (loss) from services, land/development/repurposing & other assets	(218)	(49)
Total NOI for RRT*:	<u>\$18,288</u>	<u>\$17,553</u>

Notes:

See Information About Net Operating Income on page 37.

In-Construction Communities & Land Bank

\$ in thousands

Community	Location	Ownership	Apartment Homes/ Keys	Project Capitalization - Total				Capital as of 2Q 2021			Development Schedule			Projected Stabilized Yield	Projected Stabilized NOI	Projected Stabilized FFO
				Costs	Debt ⁽¹⁾	MCRC Capital	Third Party Capital	Dev Costs ⁽²⁾	Debt Balance	MCRC Capital	Start	Initial Occupancy	Project Stabilization			
Consolidated																
RiverHouse 9	Weehawken, NJ	100.0%	313	\$143,778	\$92,000	\$51,778	-	\$125,847	\$74,069	\$51,778	3Q 2018	2Q 2021	2Q 2022	6.33%	\$9,100	\$6,110
The Upton	Short Hills, NJ	100.0%	193	99,412	64,000	35,412	-	91,197	55,785	35,412	4Q 2018	1Q 2021	4Q 2021	6.31%	6,268	4,188
The Charlotte	Jersey City, NJ	100.0%	750	469,510	300,000	169,510	-	383,789	214,279	169,510	1Q 2019	1Q 2022	3Q 2023	5.98%	28,100	18,350
Consolidated		100.0%	1,256	\$712,700	\$456,000	\$256,700	\$0	\$551,211	\$344,133	\$256,700				6.12%	\$43,468	\$28,648
Joint Ventures																
The Capstone	West New York, NJ	40.0%	360	192,916	112,000	35,529	45,387	167,032	96,419	35,529	4Q 2017	1Q 2021	1Q 2022	6.34%	12,222	8,582
Joint Ventures		40.0%	360	\$192,916	\$112,000	\$35,529	\$45,387	\$167,032	\$96,419	\$35,529				6.34%	\$12,222	\$8,582
In-Construction Communities Total		86.6%	1,616	\$905,616	\$568,000	\$292,229	\$45,387	\$718,243	\$440,552	\$292,229				6.15%	\$55,690	\$37,230
Total Remaining Capital								\$187,373	\$127,448	\$0						

Lease-Up Communities	Units Delivered	NOI* 2Q 2021	Percentage	
			Leased 2Q 2021	Occupied 2Q 2021
RiverHouse 9	313	-	41.5%	6.1%
The Upton	193	(184)	88.1%	53.4%
The Capstone	360	(271)	64.4%	40.3%
Lease-Up Communities Total	866	(\$455)	61.4%	30.9%

Land Bank	Potential Units
Hudson Waterfront	6,080
Greater NY/NJ	1,266
Boston Metro	1,164
Land Bank Total	8,510

Notes:

NOI amounts are projected only. See Information About Net Operating Income (NOI) on page 37.

See supporting "In-Construction Communities" notes on page 35.

Roseland Balance Sheet

\$ in thousands
(unaudited)

	2Q 2021	1Q 2021
<u>ASSETS</u>		
<u>Rental Property</u>		
Land and leasehold interests	\$329,983	\$323,139
Buildings and improvements	1,904,529	1,875,837
Tenant improvements	6,883	6,796
Furniture, fixtures and equipment	83,404	78,922
Land and improvements held for development	301,861	310,868
Development and construction in progress	636,347	627,035
Total Gross Rental Property	3,263,007	3,222,597
Less: Accumulated depreciation	(169,865)	(154,422)
Net Investment in Rental Property	3,093,142	3,068,175
Assets held for sale, net	-	-
Total Property Investments	3,093,142	3,068,175
Cash and cash equivalents	6,995	6,420
Restricted cash	14,691	13,125
Investments in unconsolidated JV's	151,304	154,534
Unbilled rents receivable, net	4,947	3,987
Deferred charges & other assets	31,010	33,258
Accounts receivable, net of allowance	2,262	2,373
Total Assets	\$3,304,351	\$3,281,872
<u>LIABILITIES & EQUITY</u>		
Mortgages, loans payable & other obligations	\$1,772,503	\$1,727,527
Note payable to affiliate	19,244	3,502
Accounts pay, accrued exp and other liabilities	70,141	79,717
Rents recv'd in advance & security deposits	8,309	7,248
Accrued interest payable	4,214	4,256
Total Liabilities	1,874,411	1,822,250
Redeemable noncontrolling interest - Rockpoint Group	464,648	462,943
Noncontrolling interests in consolidated joint ventures	42,683	43,706
Mack-Cali capital	922,609	952,973
Total Liabilities & Equity	\$3,304,351	\$3,281,872

Roseland Income Statement

\$ in thousands
(unaudited)

	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020
REVENUES					
Base rents	\$30,897	\$29,682	\$30,602	\$29,238	\$31,190
Escalation and recoveries from tenants	1,056	917	893	1,311	1,218
Real estate services	2,589	2,526	2,766	2,864	2,711
Parking income	2,254	1,943	1,998	2,439	1,496
Hotel income	2,714	1,053	997	893	772
Other income	769	1,195	846	913	847
Total revenues	\$40,279	\$37,316	\$38,102	\$37,658	\$38,234
EXPENSES					
Real estate taxes	\$6,711	\$6,370	\$7,377	\$5,675	\$6,312
Utilities	1,412	1,886	1,342	1,562	1,376
Operating services	9,778	7,655	8,948	10,267	8,172
Real estate service expenses	3,163	3,239	3,420	3,258	3,035
General and administrative	8,593	3,005	2,855	6,010	3,250
Dead deal and transaction-related costs	1,250	-	-	-	-
Depreciation and amortization	15,717	15,180	15,016	15,551	15,309
Property impairments	-	-	-	36,582	-
Land and other impairments	7,519	-	-	-	4,856
Total expenses	\$54,143	\$37,335	\$38,958	\$78,905	\$42,310
Operating Income	(\$13,864)	(\$19)	(\$856)	(\$41,247)	(\$4,076)
OTHER (EXPENSE) INCOME					
Interest expense	(\$9,639)	(\$8,594)	(\$9,122)	(\$9,067)	(\$9,164)
Interest and other investment income (loss)	-	-	-	2	6
Equity in earnings (loss) of unconsolidated joint ventures	363	(1,337)	(1,298)	880	(569)
Realized and unrealized gains (losses) on disposition	-	-	7,164	-	-
Gain on sale from unconsolidated joint venture	-	-	35,184	-	-
Gain (loss) from early extinguishment of debt, net	-	-	(272)	-	-
Total other income (expense)	(\$9,276)	(\$9,931)	\$31,656	(\$8,185)	(\$9,727)
Net income (loss)	(\$23,140)	(\$9,950)	\$30,800	(\$49,432)	(\$13,803)
Noncontrolling interest in consolidated joint ventures	\$1,198	\$1,304	\$707	\$798	\$447
Redeemable noncontrolling interest	(6,016)	(6,016)	(6,016)	(6,016)	(6,016)
Net income (loss) available to common shareholders	(\$27,958)	(\$14,662)	\$25,491	(\$54,650)	(\$19,372)



MACK-CALI®

Office Portfolio

Property Listing

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations ⁽¹⁾	2021 Expirations		
						SF	% Total	In-Place Rent
101 Hudson	Jersey City, NJ	1,246,283	1,029,991	82.6%	\$45.52	8,563	1%	\$41.99
Harborside 2 & 3	Jersey City, NJ	1,487,222	1,283,308	86.3%	41.00	22,300	1%	42.00
Harborside 5	Jersey City, NJ	977,225	533,053	54.5%	43.63	114,725	12%	44.85
Harborside 6	Jersey City, NJ	231,856	91,764	39.6%	42.50	44,222	19%	42.50
111 River Street	Hoboken, NJ	566,215	460,352	81.3%	42.30	-	0%	-
Total Waterfront		4,508,801	3,398,468	75.4%	\$43.01	189,810	4%	\$43.84
<i>Harborside 1 ⁽⁴⁾</i>	<i>Jersey City, NJ</i>	<i>399,578</i>	<i>-</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Total Waterfront		4,908,379	3,398,468	69.2%	\$43.01	189,810	4%	\$43.84
7 Giralda Farms ⁽²⁾	Madison, NJ	236,674	142,136	60.1%	36.88	-	0%	-
4 Gatehall Drive ⁽²⁾	Parsippany, NJ	248,480	101,532	40.9%	31.42	-	0%	-
23 Main Street ⁽³⁾	Holmdel, NJ	350,000	350,000	100.0%	22.86	-	0%	-
Total Suburban		835,154	593,668	71.1%	\$27.63	-	0%	\$0.00
Total In-Service Office Portfolio		5,343,955	3,992,136	74.7%	\$40.72	189,810	4%	\$43.84

Notes:

See supporting "Property Listing" notes on page 35.

Leasing Rollforwards & Activity

Leasing Rollforwards

For the three months ended June 30, 2021

	Pct. Leased 3/31/2021	Inventory 3/31/2021	Sq. Ft. Leased 3/31/2021	Inventory Acquired/ Disposed	Leased Sq. Ft. Acquired/ Disposed	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory 6/30/2021	Sq. Ft. Leased 6/30/2021	Pct. Leased 6/30/2021
Waterfront	74.2%	4,508,801	3,345,222	-	-	(22,227)	75,473	53,246	4,508,801	3,398,468	75.4%
Class A Suburban	82.0%	828,413	678,902	(828,413)	(678,902)	-	-	-	-	-	-
Suburban	69.7%	<u>1,474,644</u>	<u>1,027,501</u>	<u>(639,490)</u>	<u>(436,124)</u>	<u>(10,840)</u>	<u>13,131</u>	<u>2,291</u>	<u>835,154</u>	<u>593,668</u>	<u>71.1%</u>
Subtotals	74.2%	6,811,858	5,051,625	(1,467,903)	(1,115,026)	(33,067)	88,604	55,537	5,343,955	3,992,136	74.7%

For the six months ended June 30, 2021

	Pct. Leased 12/31/2020	Inventory 12/31/2020	Sq. Ft. Leased 12/31/2020	Inventory Acquired/ Disposed	Leased Sq. Ft. Acquired/ Disposed	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory 6/30/2021	Sq. Ft. Leased 6/30/2021	Pct. Leased 6/30/2021
Waterfront	77.3%	4,508,801	3,485,288	-	-	(220,458)	133,638	(86,820)	4,508,801	3,398,468	75.4%
Class A Suburban	86.6%	1,755,079	1,519,109	(1,755,079)	(1,523,594)	(16,251)	20,736	4,485	-	-	-
Suburban	<u>74.2%</u>	<u>1,624,244</u>	<u>1,205,429</u>	<u>(789,090)</u>	<u>(576,977)</u>	<u>(48,185)</u>	<u>13,131</u>	<u>(35,054)</u>	<u>835,154</u>	<u>593,668</u>	<u>71.1%</u>
Subtotals	78.7%	7,888,124	6,209,826	(2,544,169)	(2,100,571)	(284,894)	167,505	(117,389)	5,343,955	3,992,136	74.7%

Leasing Activity

For the three months ended June 30, 2021

	Number of Transactions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed and Other Retained	Weighted Avg. Sq. Ft.	Weighted Avg. Term (Yrs)	Wtd. Avg. Base Rent (\$) ⁽¹⁾	Wtd. Avg. Costs Sq. Ft. Per Year (\$)
Waterfront	5	75,473	51,594	23,879	15,095	9.1	\$41.98	\$10.84
Suburban	<u>1</u>	<u>13,131</u>	<u>13,131</u>	-	<u>13,131</u>	<u>11.1</u>	<u>33.18</u>	<u>5.75</u>
Subtotals	6	88,604	64,725	23,879	14,767	9.4	\$40.68	\$9.95

Notes:

(1) Inclusive of escalations.

Top 15 Tenants

	Number of Properties	Annualized Base Rental Revenue (\$) ⁽¹⁾	Percentage of Company Annualized Base Rental Revenue (%) ⁽²⁾	Square Feet Leased	Percentage Total Company Leased Sq. Ft. (%) ⁽²⁾	Year of Lease Expiration
John Wiley & Sons, Inc.	1	\$10,888,238	8.3%	290,353	7.7%	2033
MUFG Bank, Ltd.	1	9,939,269	7.6%	237,350	6.3%	2029
Bank of America Merrill Lynch	1	9,417,902	7.2%	388,207	10.2%	2027
E*Trade Financial Corporation	1	5,396,412	4.1%	132,265	3.5%	2031
Vonage America Inc.	1	4,924,500	3.7%	350,000	9.2%	2023
Arch Insurance Company	1	4,326,008	3.3%	106,815	2.8%	2024
First Data Corporation	1	3,723,639	2.8%	88,374	2.3%	(3)
Sumitomo Mitsui Banking Corp.	1	3,693,106	2.8%	111,105	2.9%	2037 (4)
Brown Brothers Harriman & Co.	1	3,673,536	2.8%	114,798	3.0%	2026
TP Icap Americas Holdings Inc.	1	3,446,090	2.6%	100,759	2.7%	(5)
Cardinia Real Estate LLC	1	3,174,886	2.4%	79,771	2.1%	2032
Natixis North America LLC	1	3,093,290	2.4%	89,907	2.4%	2021
New Jersey City University	1	2,964,822	2.3%	84,929	2.2%	2035
Zurich American Insurance Co.	1	2,915,378	2.2%	64,414	1.7%	2032
Leo Pharma Inc.	1	<u>2,803,279</u>	<u>2.1%</u>	<u>78,479</u>	<u>2.1%</u>	2027
Totals		\$74,380,355	56.6%	2,317,526	61.1%	

Notes:

See supporting "Top 15 Tenants" notes on page 35.

Lease Expirations

<u>Year of Expiration/Market</u>	<u>Number of Leases Expiring ⁽¹⁾</u>	<u>Net Rentable Area Subject to Expiring Leases (Sq. Ft.) ⁽²⁾</u>	<u>Percentage of Total Leased Square Feet Represented by Expiring Leases (%)</u>	<u>Annualized Base Rental Revenue Under Expiring Leases (\$) ⁽³⁾⁽⁴⁾</u>	<u>Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases (\$)</u>	<u>Percentage of Annual Base Rent Under Expiring Leases (%)</u>
2021						
Waterfront	<u>9</u>	<u>189,810</u>	<u>5.0</u>	<u>7,274,410</u>	<u>38.32</u>	<u>5.5</u>
TOTAL – 2021	9	189,810	5.0	7,274,410	38.32	5.5
2022						
Waterfront	<u>12</u>	<u>102,307</u>	<u>2.7</u>	<u>4,022,019</u>	<u>39.31</u>	<u>3.1</u>
Suburban	<u>3</u>	<u>11,356</u>	<u>0.3</u>	<u>315,250</u>	<u>27.76</u>	<u>0.2</u>
TOTAL – 2022	15	113,663	3.0	4,337,269	38.16	3.3
2023						
Waterfront	<u>12</u>	<u>326,899</u>	<u>8.6</u>	<u>12,498,512</u>	<u>38.23</u>	<u>9.5</u>
Suburban	<u>2</u>	<u>410,482</u>	<u>10.9</u>	<u>7,011,129</u>	<u>17.08</u>	<u>5.3</u>
TOTAL – 2023	14	737,381	19.5	19,509,641	26.46	14.8
2024						
Waterfront	<u>16</u>	<u>263,231</u>	<u>7.0</u>	<u>10,837,747</u>	<u>41.17</u>	<u>8.2</u>
TOTAL – 2024	16	263,231	7.0	10,837,747	41.17	8.2
2025						
Waterfront	<u>9</u>	<u>106,398</u>	<u>2.8</u>	<u>3,165,494</u>	<u>29.75</u>	<u>2.4</u>
Suburban	<u>2</u>	<u>15,808</u>	<u>0.4</u>	<u>459,539</u>	<u>29.07</u>	<u>0.4</u>
TOTAL – 2025	11	122,206	3.2	3,625,033	29.66	2.8
2026						
Waterfront	<u>11</u>	<u>249,982</u>	<u>6.6</u>	<u>9,070,552</u>	<u>36.28</u>	<u>6.9</u>
Suburban	<u>10</u>	<u>73,916</u>	<u>1.9</u>	<u>2,174,970</u>	<u>29.42</u>	<u>1.7</u>
TOTAL – 2026	21	323,898	8.5	11,245,522	34.72	8.6
2027 AND THEREAFTER						
Waterfront	<u>49</u>	<u>1,959,844</u>	<u>51.7</u>	<u>71,814,546</u>	<u>36.64</u>	<u>54.7</u>
Suburban	<u>3</u>	<u>78,479</u>	<u>2.1</u>	<u>2,803,279</u>	<u>35.72</u>	<u>2.1</u>
TOTAL – 2027 AND THEREAFTER	52	2,038,323	53.8	74,617,825	36.61	56.8
TOTALS BY TYPE						
Waterfront	<u>118</u>	<u>3,198,471</u>	<u>84.4</u>	<u>118,683,280</u>	<u>37.11</u>	<u>90.3</u>
Suburban	<u>20</u>	<u>590,041</u>	<u>15.6</u>	<u>12,764,167</u>	<u>21.63</u>	<u>9.7</u>
Totals/Weighted Average	138	3,788,512	100.0	131,447,447	34.70	100.0

Notes:

See supporting “Expirations” notes on page 35.

FFO, Core FFO, AFFO, Adjusted EBITDA, & EBITDAre (Notes)

Notes

- (1) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of \$2,533 and \$3,340 for the three months ended June 30, 2021 and 2020, respectively, and \$4,808 and \$6,689 for the six months ended June 30, 2021 and 2020, respectively. Excludes non-real estate-related depreciation and amortization of \$329 and \$482 for the three months ended June 30, 2021 and 2020, respectively, and \$654 and \$932 for the six months ended June 30, 2021 and 2020.
- (2) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO, Core FFO and AFFO" below.
- (3) Includes free rent of \$4,464 and \$3,301 for the three months ended June 30, 2021 and 2020, respectively, and \$8,189 and \$6,257 for the six months ended June 30, 2021 and 2020, respectively. Also includes the Company's share from unconsolidated joint ventures of \$46 and (\$11) for the three months ended June 30, 2021 and 2020, respectively, and \$134 and (\$17) for the six months ended June 30, 2021 and 2020, respectively.
- (4) Includes the Company's share from unconsolidated joint ventures of \$0 and \$0 for the three months ended June 30, 2021 and 2020, respectively, and \$0 and \$0 for the six months ended June 30, 2021 and 2020, respectively.
- (5) Excludes expenditures for tenant spaces in properties that have not been owned by the Company for at least a year.
- (6) Net Debt calculated by taking the sum of senior unsecured notes, unsecured revolving credit facility, and mortgages, loans payable and other obligations, and deducting cash and cash equivalents and restricted cash, all at period end.
- (7) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares 8,765 and 9,395 for the three months ended June 30, 2021 and 2020, respectively, and 8,784 and 9,419 for the six months ended June 30, 2021 and 2020, respectively.

Information About FFO, Core FFO, AFFO, Adjusted EBITDA, & EBITDAre

Funds from operations ("FFO") is defined as net income (loss) before noncontrolling interests of unitholders, computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains or losses from depreciable rental property transactions (including both acquisitions and dispositions), and impairments related to depreciable rental property, plus real estate-related depreciation and amortization. The Company believes that FFO per share is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that as FFO per share excludes the effect of depreciation, gains (or losses) from property transactions and impairments related to depreciable rental property (all of which are based on historical costs which may be of limited relevance in evaluating current performance), FFO per share can facilitate comparison of operating performance between equity REITs.

FFO per share should not be considered as an alternative to net income available to common shareholders per share as an indication of the Company's performance or to cash flows as a measure of liquidity. FFO per share presented herein is not necessarily comparable to FFO per share presented by other real estate companies due to the fact that not all real estate companies use the same definition. However, the Company's FFO per share is comparable to the FFO per share of real estate companies that use the current definition of the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income per share to FFO per share is included in the financial tables above.

Core FFO is defined as FFO, as adjusted for items that may distort the comparative measurement of the Company's performance over time. Adjusted FFO ("AFFO") is defined as Core FFO less (i) recurring tenant improvements, leasing commissions and capital expenditures, (ii) straight-line rents and amortization of acquired above/below-market leases, net, and (iii) other non-cash income, plus (iv) other non-cash charges. Core FFO and AFFO are both non-GAAP financial measures that are not intended to represent cash flow and are not indicative of cash flows provided by operating activities as determined in accordance with GAAP. Core FFO and AFFO are presented solely as supplemental disclosures that the Company's management believes provides useful information regarding the Company's operating performance and its ability to fund its dividends. There are not generally accepted definitions established for Core FFO or AFFO. Therefore, the Company's measures of Core FFO and AFFO may not be comparable to the Core FFO and AFFO reported by other REITs. A reconciliation of net income to Core FFO and AFFO are included in the financial tables above.

Adjusted EBITDA is a non-GAAP financial measure. The Company computes Adjusted EBITDA in accordance with what it believes are industry standards for this type of measure, which may not be comparable to Adjusted EBITDA reported by other REITs. The Company defines Adjusted EBITDA as Core FFO, plus interest expense, plus income tax expense, plus income (loss) in noncontrolling interest in consolidated joint ventures, and plus adjustments to reflect the entity's share of Adjusted EBITDA of unconsolidated joint ventures. The Company presents Adjusted EBITDA because the Company believes that Adjusted EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. Adjusted EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures. The Company presents EBITDAre, because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Appendix

\$ in thousands

Key Financial Metrics - (Page 5)

- (1) Funds from operations (“FFO”) is calculated in accordance with the definition of the National Association of Real Estate Investment Trusts (NAREIT). See p.33 “Information About FFO, Core FFO & AFFO”.
- (2) Includes any outstanding preferred units presented on a converted basis into common units, noncontrolling interests in consolidated joint ventures and redeemable noncontrolling interests.

Balance Sheet - (Page 8)

- (1) Includes mark-to-market lease intangible net assets of \$49,375 and mark-to-market lease intangible net liabilities of \$25,691 as of 2Q 2021.
- (2) Includes Prepaid Expenses and Other Assets attributable to Roseland of \$12,883 as follows: (i) deposits of \$6,557, (ii) other receivables of \$2,650, (iii) other prepaids/assets of \$1,644, and (iv) prepaid taxes of \$2,032.

Same Store NOI- (Page 16)

- (1) Values represent the Company’s pro rata ownership of operating portfolio.
- (2) Aggregate property-level revenue over the given period; less: operating expense, real estate taxes and utilities over the same period for the same store portfolio.
- (3) Office Same Store excludes discontinued operations and Harborside 1 as it was removed from service in 4Q19.
- (4) The aggregate sum of: property-level revenue, straight-line and ASC 805 adjustments over the given time period; less: operating expense, real estate taxes and utilities over the same period for the same store portfolio.

Debt Summary & Maturity Schedule - (Page 17)

- (1) The actual weighted average LIBOR rate for the Company’s outstanding variable rate debt was 0.11 percent as of June 30, 2021, plus the applicable spread.
- (2) Minority interest share of consolidated debt is comprised of \$33.7 million at Marbella, \$30.1 million at M2, \$9.9 million at Port Imperial South Garage, and \$1.1 million at Port Imperial South Retail.
- (3) Debt Maturity Schedule Detail:

	Construction	Office Secured	Residential Secured	Term Loan	Revolver	Unused Revolver Capacity
2021	-	-	\$4	-	-	-
2022	\$74	-	-	\$27	-	-
2023	\$56	-	\$148	-	-	-
2024	\$214	-	\$308	-	\$162	\$88
2025	-	-	-	-	-	-
2026	-	\$250	\$408	-	-	-
2027	-	-	\$206	-	-	-
2028	-	-	-	-	-	-
2029	-	\$150	\$293	-	-	-
2030	-	-	-	-	-	-
2031	-	-	\$72	-	-	-

Debt Profile - (Pages 18-19)

- (1) Effective rate of debt, including deferred financing costs, comprised of the cost of terminated treasury lock agreements (if any), debt initiation costs, mark-to-market adjustment of acquired debt and other transaction costs, as applicable.
- (2) RiverHouse 9 construction loan can be extended to 12/19/23.
- (3) The Upton construction loan can be extended to 9/26/24.
- (4) The Charlotte construction loan can be extended to 12/1/25.

Unconsolidated Joint Ventures - (Page 20)

- (1) Amounts represent the Company’s share based on ownership percentage.
- (2) Unconsolidated Joint Venture reconciliation is as follows:

	2Q 2021
Equity in Earnings of Unconsolidated Joint Ventures	(\$348)
Unconsolidated Joint Venture Funds from Operations	3,560
Joint Venture Share of Add-Back of Real Estate-Related Depreciation	3,212
Minority Interest in Consolidated Joint Venture Share of Depreciation	680
EBITDA Depreciation Add-Back	\$3,892

Appendix – Continued

Transaction Activity - (Page 21)

- (1) Acquisitions list gross purchase prices at 100% ownership level; dispositions list gross sales proceeds at 100% ownership level.
- (2) On April 29, 2021, the Company completed the sale of its 50% interest in 12 Vreeland, 1 office building in Florham Park, NJ, totaling 139,750 square feet, for a gross sales price of \$2.0 million

Operating Communities - (Page 23)

- (1) Unconsolidated joint venture income represented at 100% venture NOI. See Information on Net Operating Income (NOI) on page 37.
- (2) As of June 30, 2021, Priority Capital included Metropolitan at \$20,914,422 (Prudential).
- (3) Excludes approximately 121,000 SF of ground floor retail.

In-Construction Communities - (Page 25)

- (1) Represents maximum loan proceeds.
- (2) Represents development costs funded with debt or capital as of June 30, 2021.
- (3) 850 of the 6,080 units in the Land Bank are associated with sites where the Company does not own the site, but rather has the options to acquire land for development.

Property Listing - (Page 29)

- (1) Includes annualized base rental revenue plus escalations for square footage leased to commercial and retail tenants only. Excludes leases for amenity, parking and month-to-month tenants. Annualized base rental revenue plus escalations is based on actual June 2021 billings times 12. For leases whose rent commences after July 1, 2021 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
- (2) These assets are under contract for sale.
- (3) Average base rents + escalations reflect rental values on a triple net basis.
- (4) Harborside 1 was taken out of service in 4Q19.

Top 15 Tenants - (Page 31)

- (1) Annualized base rental revenue is based on actual June 2021 billings times 12. For leases whose rent commences after July 1, 2021, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
- (2) Represents the percentage of space leased and annual base rental revenue to commercial tenants only.
- (3) First Data Corporation – 8,014 square feet expire in December 31, 2026; 80,360 square feet expires in 2029.
- (4) Sumitomo Mitsui Banking Corp – Space expires December 31, 2036.
- (5) TP Icap Americas Holdings – 63,372 square feet expire in 2023; 37,387 square feet expire in 2033.

Lease Expirations - (Pages 32)

- (1) Includes office & standalone retail property tenants only. Excludes leases for amenity, retail, parking & month-to-month tenants. Some tenants have multiple leases.
- (2) Reconciliation to Company's total net rentable square footage is as follows:

	<u>Square Feet</u>
Square footage leased to commercial tenants	3,788,512
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	203,624
Square footage unleased	<u>1,351,819</u>
Total net rentable square footage (excluding ground leases)	5,343,955

- (3) Annualized base rental revenue is based on actual June 2021 billings times 12. For leases whose rent commences after July 1, 2021 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
- (4) Includes leases in effect as of the period end date, some of which have commencement dates in the future.

Global Definitions

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

Cash Rental Rate Roll-Up: The change in starting rent for applicable signed lease transactions in the period compared to the last month's rent for the prior space leased.

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

Class A Suburban: Long-term hold office properties in targeted submarkets; formerly defined as Urban Core.

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

GAAP Rental Rate Roll-Up: The change in average monthly rent for applicable signed lease transactions in the period compared to the average monthly rent for the prior space leased.

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): 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.

Non-Core: Properties designated for eventual sale/disposition or repositioning/redevelopment.

Operating Communities: Communities that have achieved Project Stabilization.

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 Yield: Represents Projected Stabilized Residential NOI divided by Total Costs. See following page for "Projected Stabilized Residential NOI" definition.

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.

Same Store Properties: Specific properties, which represent all in-service properties owned by the Company during the reported period, excluding properties sold, disposed of, held for sale, removed from service, or for any reason considered not stabilized, or being redeveloped or repositioned from January 1, 2020 through March 31, 2021.

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

Suburban: Long-term hold office properties (excluding Class A Suburban and Waterfront locations); formerly defined as Suburban Core

Third Party Capital: Capital invested by third parties and not Mack-Cali.

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

Waterfront: Office assets located on NJ Hudson River waterfront.

Information About Net Operating Income (NOI)

Reconciliation of Net Income (Loss) to Net Operating Income (NOI)

\$ in thousands
(unaudited)

	2Q 2021			1Q 2021		
	Office/Corp	Roseland	Total	Office/Corp	Roseland	Total
Net Income (loss)	(\$50,891)	(\$23,140)	(\$74,031)	\$23,471	(\$9,950)	\$13,521
Deduct:						
Real estate services income	(4)	(2,589)	(2,593)	(1)	(2,526)	(2,527)
Interest and other investment loss (income)	(95)	-	(95)	(17)	-	(17)
Equity in (earnings) loss of unconsolidated joint ventures	14	(363)	(349)	119	1,337	1,456
General & Administrative - property level	-	(1,501)	(1,501)	-	(1,326)	(1,326)
Realized and unrealized (gains) losses on disposition	(5,601)	-	(5,601)	(22,781)	-	(22,781)
(Gain) loss on disposition of developable land	(111)	-	(111)	-	-	-
(Gain) loss from early extinguishment of debt, net	46,735	-	46,735	-	-	-
Add:						
Real estate services expenses	50	3,163	3,213	79	3,239	3,318
General and administrative	9,476	8,593	18,069	10,997	3,005	14,002
Dead deal and transaction-related costs	1,495	1,250	2,745			
Depreciation and amortization	13,429	15,717	29,146	13,652	15,180	28,832
Interest expense	7,192	9,639	16,831	10,309	8,594	18,903
Property impairments	6,041	-	6,041	-	-	-
Land impairments	-	7,519	7,519	413	-	413
Net operating income (NOI)	\$27,730	\$18,288	\$46,018	\$36,241	\$17,553	\$53,794

Definition of Net Operating Income (NOI)

NOI represents total revenues less total operating expenses, as reconciled to net income above. Same Store GAAP NOI and Same Store Cash NOI are reconciled to Total Property Revenues on page 14. The Company considers NOI, Same Store GAAP NOI, and Same Store Cash NOI to be meaningful non-GAAP financial measures for making decisions and assessing unlevered performance of its property types and markets, as it relates to total return on assets, as opposed to levered return on equity. As properties are considered for sale and acquisition based on NOI estimates and projections, the Company utilizes this measure to make investment decisions, as well as compare the performance of its assets to those of its peers. NOI should not be considered a substitute for net income, and the Company's use of NOI, Same Store GAAP NOI, Same Store Cash NOI may not be comparable to similarly titled measures used by other companies. The Company calculates NOI before any allocations to noncontrolling interests, as those interests do not effect the overall performance of the individual assets being measured and assessed.

Company Information, Executive Officers, & Analysts

Company Information

Corporate Headquarters

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Harborside 3, 210 Hudson St., Ste. 400
Jersey City, New Jersey 07311
(732) 590-1010

Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: CLI

Contact Information

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Executive Officers

Mahbod Nia

Chief Executive Officer

David Smetana

Chief Financial Officer

Gary Wagner

General Counsel and Secretary

Ricardo Cardoso

EVP and Chief Investment Officer

Anna Malhari

Chief Operating Officer

Giovanni M. DeBari

Chief Accounting Officer

Equity Research Coverage

Bank of America Merrill Lynch

James C. Feldman

Citigroup

Michael Bilerman

Green Street Advisors

Danny Ismail

Truist

Michael R. Lewis

BTIG, LLC

Thomas Catherwood

Deutsche Bank North America

Derek Johnston

JP Morgan

Anthony Paolone

Evercore ISI

Steve Sakwa

Any opinions, estimates, forecasts or predictions regarding Mack-Cali Realty Corporation's performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Mack -Cali Realty Corporation or its management. Mack-Cali does not by its reference above or distribution imply its endorsement of or concurrence with such opinions, estimates, forecasts or predictions.

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 certain risks, trends 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, leasing activities, capitalization rates 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.

In addition, the extent to which the ongoing COVID-19 pandemic impacts us and our tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others.

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, 2020. 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 Reality 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 Report 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.