

# MACK-CALI®

## Supplemental Operating and Financial Data

### 3Q2021

November 3, 2021



# 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 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 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.

This Supplemental Operating and Financial Data should be read in connection with the Company’s third quarter 2021 earnings press release (included as Exhibit 99.2 of the Company’s Current Report on Form 8-K, filed on November 3, 2021) and quarterly report on Form 10-Q for the quarter ended September 30, 2021, as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Operating and Financial Data.

# Information About FFO, Core FFO, AFFO, NOI, 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.

Net operating income ("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. 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.

Same Store includes 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 in the reporting period.

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.



## Company Highlights

# Q3 2021 Highlights

## Continued strong multifamily leasing activity

- 96.5% occupancy in operating multifamily portfolio as of October 24, 2021, 2.7% above pre-pandemic levels and up from 92.3% in the second quarter
- Three lease-up properties launched earlier this year were above 95% leased as of October 24, 2021

## Simplifying and transitioning towards a pure-play multifamily REIT

- Two Waterfront office assets, totaling approximately 1.8 million square feet, are under contract for a combined sales price of \$590 million

## Implementing cost saving initiatives

- \$5 million annual run-rate saving anticipated from the end of 2021 onwards as a result of internal reorganization

## Q3 2021 Key Financial Metrics

	Three Months Ended	
	September 30, 2021	June 30, 2021
Net Income / (Loss) per Diluted Share	(\$0.33)	(\$0.81)
Core FFO Per Diluted Share <sup>(1)</sup>	\$0.17	\$0.15
Weighted Average - Diluted Shares <sup>(2)</sup>	99,975,082	99,872,946
Total Equity	\$2.2 billion	\$2.3 billion
Total Debt	\$2.4 billion	\$2.4 billion
Total Capitalization	\$4.6 billion	\$4.7 billion
Debt-to-Undepreciated Assets	46.3%	44.6%
Net Debt	\$2.3 billion	\$2.3 billion
Annualized Adjusted EBITDA <sup>(1)</sup>	\$153,166	\$152,597
Net Debt-to-Adjusted EBITDA	15.2x	15.1x

	Three Months Ended	
	September 30, 2021	June 30, 2021
<b>Key Portfolio Stats</b>		
<b>Multifamily Portfolio</b>		
Operating Units	5,825	5,825
% Physical Occupancy	96.4%	92.3%
Average Rent per Unit	\$2,930	\$2,914
In-Construction Units	1,616	1,616
Land Bank Units <sup>(3)</sup>	8,407	8,510
<b>Office Portfolio</b>		
Square Feet of Office Space	5.1 million	5.3 million
Consolidated In-Service Properties	8	9
% Leased Office	73.5%	74.7%
% Commenced Occupancy	70.5%	71.9%
Cash Rental Rate Roll-Up <sup>(4)</sup>	N/A	(13.1%)
GAAP Rental Rate Roll-Up <sup>(4)</sup>	N/A	(9.0%)
Average In-Place Rent per Square Foot	\$40.95	\$40.72

1. See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". FFO is calculated in accordance with the definition of the National Association of Real Estate Investment Trusts (NAREIT).
2. Includes any outstanding preferred units presented on a converted basis into common units, noncontrolling interests in consolidated joint ventures and redeemable noncontrolling interests.
3. 850 of the 8,407 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.
4. Cash Rental Rate Roll-Up is 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. GAAP Rental Rate Roll-Up is 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.

# Components of Net Asset Value

\$ in thousands

## Real Estate Portfolio

Operating Multifamily NOI (Q3 Annualized) <sup>(1)</sup>	Total	At Share
New Jersey Waterfront	\$72,928	\$62,365
Massachusetts	19,992	19,992
Other	15,612	9,634
<b>Total Operating Multifamily NOI</b>	<b>\$108,532</b>	<b>\$91,992</b>
In-Construction Properties <sup>(2)</sup> (Stabilized NOI)	55,002	47,682
Waterfront Office (Q3 Annualized)	88,996	88,996
Other <sup>(3)</sup> (Q3 Annualized)	16,569	12,175
<b>Total NOI</b>	<b>\$269,099</b>	<b>\$240,846</b>

## Office Sales / Land Value

Gross Proceeds from Office Sale <sup>(4)</sup>	\$25,250
Estimated Value of Land	553,823

## Other Assets

Cash and Cash Equivalents	\$23,308
Restricted Cash	19,809
Other Assets	239,976
<b>Subtotal Other Assets</b>	<b>\$283,093</b>

## Liabilities

Total Debt - Multifamily	\$1,812,663
Total Debt - Office	400,000
Revolving Credit Facility	174,000
Unamortized Deferred Financing Costs	(11,716)
Other Liabilities	194,459
<b>Subtotal Liabilities</b>	<b>\$2,569,406</b>

## Other Considerations

Rockpoint Interest	\$466,365
Preferred Equity / LP Interest	52,324

## Outstanding Shares

Common Shares (Outstanding as of September 30, 2021)	99,968,787
Fully Diluted Shares	99,975,082

**Notes:** See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". Net Asset Value ("NAV") is 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.

1. Please see Operating Portfolio – Multifamily details for breakdown.
2. See In-Construction Portfolio details for costs.
3. Includes retail, hotel and suburban office. Offices at Crystal Lake in West Orange, NJ, was sold during the quarter and is not included.
4. Includes 4 Gatehall Drive, which was sold on October 20, 2021.

# Transaction Activity

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

	Location	Transaction Date	Number of Buildings	SF	Percentage Leased	Gross Asset Value <sup>(1)</sup>	Price per SF
<u>Q1 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	4	926,656	91.2%	254,000	274
<b>Total Q1 2021 Dispositions</b>			<b>5</b>	<b>1,076,256</b>	<b>91.6%</b>	<b>\$292,000</b>	<b>\$271</b>
<u>Q2 2021 Dispositions<sup>(2)</sup></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	4	151,488	100.0%	46,000	304
<b>Total Q2 2021 Dispositions</b>			<b>13</b>	<b>1,619,391</b>	<b>78.2%</b>	<b>\$385,000</b>	<b>\$238</b>
<u>Q3 2021 Dispositions<sup>(3)</sup></u>							
7 Giralda Farms	Madison, NJ	07/26/21	1	236,674	60.1%	\$29,000	\$123
<b>Total Q3 2021 Dispositions</b>			<b>1</b>	<b>236,674</b>	<b>60.1%</b>	<b>\$29,000</b>	<b>\$123</b>
<u>Q4 2021 Dispositions to Date</u>							
4 Gatehall Drive	Parsippany, NJ	10/20/21	1	248,480	40.9%	\$25,250	\$102
<b>Total Q4 2021 Dispositions to Date</b>			<b>1</b>	<b>248,480</b>	<b>40.9%</b>	<b>\$25,250</b>	<b>\$102</b>

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.

3. On September 1, 2021, the Company completed the sale of its 31.25% interest in Offices at Crystal Lake in West Orange, NJ, totaling 106,345 square feet, for a gross sales price of \$1.9 million.

# Same Store Performance

\$ in thousands (unaudited)

## Multifamily Same Store<sup>(1)</sup>

	Three Months Ended September 30,				Nine Months Ended September 30,				Sequential			
	2021	2020	Change	%	2021	2020	Change	%	Q3 2021	Q2 2021	Change	%
Total Property Revenues (GAAP)	\$39,202	\$37,306	\$1,896	5.1%	\$113,779	\$118,824	(\$5,045)	(4.2%)	\$39,202	\$37,572	\$1,630	4.3%
Real Estate Taxes	6,108	4,958	1,150	23.2%	17,629	15,796	1,833	11.6%	6,108	5,846	262	4.5%
Payroll	2,947	3,171	(224)	(7.1%)	8,396	9,306	(910)	(9.8%)	2,947	2,798	149	5.3%
Repairs & Maintenance	3,313	3,580	(267)	(7.5%)	9,119	8,355	764	9.1%	3,313	3,233	80	2.5%
Utilities	1,274	1,241	33	2.7%	4,017	3,638	379	10.4%	1,274	1,075	199	18.5%
Insurance	799	1,004	(205)	(20.4%)	2,461	2,179	282	12.9%	799	837	(38)	(4.5%)
Marketing	1,252	1,222	30	2.5%	3,453	2,629	824	31.3%	1,252	1,130	122	10.8%
Management Fees & Other	1,504	1,467	37	2.5%	4,662	4,750	(88)	(1.9%)	1,504	1,489	15	1.0%
Total Property Expenses	17,197	16,643	554	3.3%	49,737	46,653	3,084	6.6%	17,197	16,408	789	4.8%
<b>Same Store GAAP NOI<sup>(2)</sup></b>	<b>\$22,005</b>	<b>\$20,663</b>	<b>\$1,342</b>	<b>6.5%</b>	<b>\$64,042</b>	<b>\$72,171</b>	<b>(\$8,129)</b>	<b>(11.3%)</b>	<b>\$22,005</b>	<b>\$21,164</b>	<b>\$841</b>	<b>4.0%</b>
Total Units	5,499	5,499	-	-	5,499	5,499	-	-	5,499	5,499	-	-
% Ownership	82.9%	82.9%	-	-	82.9%	82.9%	-	-	82.9%	82.9%	-	-
% Occupied - Quarter End	96.4%	86.1%	10.3%	-	96.4%	86.1%	10.3%	-	96.4%	92.0%	4.4%	-

## Office Same Store<sup>(3)</sup>

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	Change	%	2021	2020	Change	%
Total Property Revenues (GAAP)	\$35,881	\$36,654	(\$773)	(2.1%)	\$107,131	\$110,064	(\$2,933)	(2.7%)
Real Estate Taxes	4,771	4,933	(162)	(3.3%)	14,925	14,748	177	1.2%
Utilities	1,854	2,193	(339)	(15.5%)	5,743	5,911	(168)	(2.8%)
Operating Services	7,007	8,015	(1,008)	(12.6%)	21,455	22,786	(1,331)	(5.8%)
Total Property Expenses	13,632	15,141	(1,509)	(10.0%)	42,123	43,445	(1,322)	(3.0%)
<b>Same Store GAAP NOI<sup>(4)</sup></b>	<b>\$22,249</b>	<b>\$21,513</b>	<b>\$736</b>	<b>3.4%</b>	<b>\$65,008</b>	<b>\$66,619</b>	<b>(\$1,611)</b>	<b>(2.4%)</b>
Less: straight-lining of rents adj. and FAS 141	1,930	271	1,659	612.2%	5,689	1,912	3,777	197.5%
<b>Same Store Cash NOI</b>	<b>20,319</b>	<b>21,242</b>	<b>(923)</b>	<b>(4.3%)</b>	<b>59,319</b>	<b>64,707</b>	<b>(5,388)</b>	<b>(8.3%)</b>
Total Properties	6	6	-	-	6	6	-	-
Total Square Footage	4,508,801	4,508,801	-	-	4,508,801	4,508,801	-	-
% Leased - Quarter End	73.3%	76.9%	(3.6%)	-	73.3%	76.9%	(3.6%)	-

**Notes:** See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

- Values represent the Company's pro rata ownership of operating portfolio.
- 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.
- Office Same Store includes all In-Service Waterfront assets and excludes Harborside 1 as it was removed from service in Q4 2019.
- 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.

# Balance Sheet

\$ in thousands (unaudited)

## ASSETS

### Rental property

Land and leasehold interests  
Buildings and improvements  
Tenant improvements  
Furniture, fixtures and equipment  
Land and improvements held for development  
Development and construction in progress

Less – accumulated depreciation and amortization

Rental property held for sale, net

### Net Investment in Rental Property

Cash and cash equivalents  
Restricted cash  
Investments in unconsolidated joint ventures  
Unbilled rents receivable, net  
Deferred charges, goodwill and other assets, net<sup>(1)(2)</sup>  
Accounts receivable

### Total Assets

## LIABILITIES & EQUITY

Senior unsecured notes, net  
Unsecured revolving credit facility and term loans  
Mortgages, loans payable and other obligations, net  
Dividends and distributions payable  
Accounts payable, accrued expenses and other liabilities  
Rents received in advance and security deposits  
Accrued interest payable

### Total Liabilities

Commitments and contingencies  
Redeemable noncontrolling interests

### Total Stockholders' / Members Equity

Noncontrolling interests in subsidiaries:  
Operating Partnership  
Consolidated joint ventures

### Total Noncontrolling Interests in Subsidiaries

### Total Equity

### Total Liabilities and Equity

	September 30, 2021	December 31, 2020
	\$224,661	\$389,692
	2,566,674	2,936,071
	105,531	171,622
	96,968	83,553
	347,011	324,145
	858,130	733,560
	4,198,975	4,638,643
	(561,240)	(656,331)
	3,637,735	3,982,312
	497,832	656,963
	4,135,567	4,639,275
	23,308	38,096
	19,809	14,207
	148,507	162,382
	72,951	84,907
	163,183	199,541
	3,842	9,378
	<b>\$4,567,167</b>	<b>\$5,147,786</b>
	–	\$572,653
	174,000	25,000
	2,200,947	2,204,144
	385	1,493
	160,397	194,717
	27,938	34,101
	5,739	10,001
	<b>2,569,406</b>	<b>3,042,109</b>
	518,689	513,297
	<b>1,308,025</b>	<b>1,398,817</b>
	129,748	148,791
	41,299	44,772
	<b>\$171,047</b>	<b>\$193,563</b>
	<b>\$1,479,072</b>	<b>\$1,592,380</b>
	<b>\$4,567,167</b>	<b>\$5,147,786</b>

1. Includes mark-to-market lease intangible net assets of \$45,291 and mark-to-market lease intangible net liabilities of \$25,034 as of Q3 2021.

2. Includes Prepaid Expenses and Other Assets attributable to Roseland of \$13,782 as follows: (i) deposits of \$6,549, (ii) other receivables of \$3,115, (iii) other prepaids/assets of \$1,803, and (iv) prepaid taxes of \$2,315.

# Income Statement - Quarterly Comparison

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

## REVENUES

Revenue from leases:	
Base rents	
Escalations and recoveries from tenants	
Real estate services	
Parking income	
Hotel income	
Other income	
<b>Total revenues</b>	

## EXPENSES

Real estate taxes	
Utilities	
Operating services	
Real estate service expenses	
General and administrative <sup>(1)</sup>	
Dead deal and transaction-related costs	
Depreciation and amortization	
Property impairments	
Land and other impairments	
<b>Total expenses</b>	

## Operating Income (expense)

## OTHER (EXPENSE) INCOME

Interest expense	
Interest and other investment income (loss)	
Equity in earnings (loss) of unconsolidated joint ventures	
Realized and unrealized gains (losses) on disposition	
Gain on sale from unconsolidated joint ventures	
<b>Total other income (expense)</b>	

## Income from continuing operations

Income from discontinued operations	
Realized gains (losses) on disposition	

## Total discontinued operations

## Net Income

Noncontrolling interest in consolidated joint ventures	
Noncontrolling interests in Operating Partnership from continuing operations	
Noncontrolling interests in Operating Partnership in discontinued operations	
Redeemable noncontrolling interest	

## Net income (loss) available to common shareholders

## Basic earnings per common share:

Net income (loss) available to common shareholders

## Diluted earnings per common share:

Net income (loss) available to common shareholders

Basic weighted average shares outstanding

Diluted weighted average shares outstanding

All Operations	Q3 2021		Q3 2020	
	Less: Disc. Ops	Total		
\$66,937	(\$930)	\$66,007		\$62,071
6,340	(104)	6,236		5,325
2,628	—	2,628		2,876
3,952	(2)	3,950		4,033
3,018	—	3,018		893
1,887	18	1,905		3,999
<b>\$84,762</b>	<b>(\$1,018)</b>	<b>\$83,744</b>		<b>\$79,197</b>
12,128	(223)	11,905		11,004
3,729	(156)	3,573		3,598
17,696	(405)	17,291		19,116
3,307	—	3,307		3,299
11,293	(1)	11,292		26,361
3,671	—	3,671		2,583
29,397	(53)	29,344		31,769
—	—	—		36,582
3,401	—	3,401		1,292
<b>84,622</b>	<b>(838)</b>	<b>83,784</b>		<b>135,604</b>
<b>140</b>	<b>(180)</b>	<b>(40)</b>		<b>(56,407)</b>
(15,200)	—	(15,200)		(20,265)
(4,731)	—	(4,731)		3
(1,724)	—	(1,724)		1,373
(2,391)	(609)	(3,000)		—
(1,886)	—	(1,886)		—
<b>(25,932)</b>	<b>(609)</b>	<b>(26,541)</b>		<b>(18,889)</b>
<b>(25,792)</b>	<b>(789)</b>	<b>(26,581)</b>		<b>(75,296)</b>
—	180	180		18,403
—	609	609		15,775
<b>—</b>	<b>789</b>	<b>789</b>		<b>34,178</b>
<b>(25,792)</b>	<b>—</b>	<b>(25,792)</b>		<b>(41,118)</b>
1,137	—	1,137		895
2,884	—	2,884		7,769
(72)	—	(72)		(3,283)
(6,471)	—	(6,471)		(6,471)
<b>(\$28,314)</b>	<b>—</b>	<b>(\$28,314)</b>		<b>(\$42,208)</b>
			(\$0.33)	(\$0.49)
			(\$0.33)	(\$0.49)
		90,941,000		90,671,000
		99,975,000		100,307,000

1. General and administrative includes \$1.7 million of General and administrative – property level which is also included in multifamily NOI.

# Income Statement - Year-to-Date Comparison

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

	Nine Months Ended September 30, 2021			Nine Months Ended September 30, 2020		
	All Operations	Less: Disc. Ops	Total	All Operations	Less: Disc. Ops	Total
<b>REVENUES</b>						
Revenue from leases:						
Base rents	\$217,318	(\$26,135)	\$191,183	\$293,450	(\$102,631)	\$190,819
Escalations and recoveries from tenants	18,094	(2,327)	15,767	24,756	(9,843)	14,913
Real estate services	7,748	–	7,748	8,624	–	8,624
Parking income	10,538	(18)	10,520	12,477	(145)	12,332
Hotel income	6,785	–	6,785	3,290	–	3,290
Other income	9,102	(21)	9,081	6,965	56	7,021
<b>Total revenues</b>	<b>\$269,585</b>	<b>(\$28,501)</b>	<b>\$241,084</b>	<b>\$349,562</b>	<b>(\$112,563)</b>	<b>\$236,999</b>
<b>EXPENSES</b>						
Real estate taxes	39,710	(3,752)	35,958	47,401	(14,481)	32,920
Utilities	13,326	(2,510)	10,816	19,177	(8,613)	10,564
Operating services	57,580	(5,749)	51,831	72,698	(21,519)	51,179
Real estate service expenses	9,838	–	9,838	10,107	–	10,107
General and administrative <sup>(1)</sup>	43,363	(16)	43,347	59,461	(38)	59,423
Dead deal and transaction-related costs	6,416	–	6,416	2,583	–	2,583
Depreciation and amortization	87,375	(965)	86,410	97,078	(3,974)	93,104
Property impairments	6,041	–	6,041	36,582	–	36,582
Land and other impairments	11,333	–	11,333	23,401	–	23,401
<b>Total expenses</b>	<b>274,982</b>	<b>(12,992)</b>	<b>261,990</b>	<b>368,488</b>	<b>(48,625)</b>	<b>319,863</b>
<b>Operating Income (expense)</b>	<b>(5,397)</b>	<b>(15,509)</b>	<b>(20,906)</b>	<b>(18,926)</b>	<b>(63,938)</b>	<b>(82,864)</b>
<b>OTHER (EXPENSE) INCOME</b>						
Interest expense	(50,934)	1,570	(49,364)	(65,729)	3,935	(61,794)
Interest and other investment income (loss)	(4,620)	–	(4,620)	43	(1)	42
Equity in earnings (loss) of unconsolidated joint ventures	(2,831)	–	(2,831)	(281)	–	(281)
Realized gains (losses) and unrealized losses on disposition	25,990	(25,469)	521	(31,816)	23,901	(7,915)
Gain on sale of land/other	111	–	111	4,813	–	4,813
Gain on sale from unconsolidated joint ventures	(1,886)	–	(1,886)	–	–	–
Gain (loss) from early extinguishment of debt, net	(46,735)	–	(46,735)	–	–	–
<b>Total other income (expense)</b>	<b>(80,905)</b>	<b>(23,899)</b>	<b>(104,804)</b>	<b>(92,970)</b>	<b>27,835</b>	<b>(65,135)</b>
<b>Income from continuing operations</b>	<b>(86,302)</b>	<b>(39,408)</b>	<b>(125,710)</b>	<b>(111,896)</b>	<b>(36,103)</b>	<b>(147,999)</b>
Income from discontinued operations	–	13,939	13,939	–	60,004	60,004
Realized gains (losses) on disposition	–	25,469	25,469	–	(23,901)	(23,901)
<b>Total discontinued operations</b>	<b>–</b>	<b>39,408</b>	<b>39,408</b>	<b>–</b>	<b>36,103</b>	<b>36,103</b>
<b>Net Income</b>	<b>(86,302)</b>	<b>–</b>	<b>(86,302)</b>	<b>(111,896)</b>	<b>–</b>	<b>(111,896)</b>
Noncontrolling interest in consolidated joint ventures	3,670	–	3,670	1,900	–	1,900
Noncontrolling interests in Operating Partnership of income from continuing operations	12,858	–	12,858	15,859	–	15,859
Noncontrolling interests in Operating Partnership in discontinued operations	(3,583)	–	(3,583)	(3,469)	–	(3,469)
Redeemable noncontrolling interest	(19,413)	–	(19,413)	(19,413)	–	(19,413)
<b>Net income (loss) available to common shareholders</b>	<b>(\$92,770)</b>	<b>–</b>	<b>(\$92,770)</b>	<b>(\$117,019)</b>	<b>–</b>	<b>(\$117,019)</b>
<b>Basic earnings per common share:</b>						
Net income (loss) available to common shareholders			(\$1.08)			(\$1.37)
<b>Diluted earnings per common share:</b>						
Net income (loss) available to common shareholders			(\$1.08)			(\$1.37)
Basic weighted average shares outstanding			90,803,000			90,639,000
Diluted weighted average shares outstanding			99,870,000			100,235,000

1. General and administrative includes \$4.5 million of General and administrative – property level which is also included in multifamily NOI.

# FFO & Core FFO

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

Net income (loss) available to common shareholders	
Add (deduct): Noncontrolling interest in Operating Partnership	
Noncontrolling interests in discontinued operations	
Real estate-related depreciation and amortization on continuing operations <sup>(1)</sup>	
Real estate-related depreciation and amortization on discontinued operations	
Property impairments on continuing operations	
Property impairments on discontinued operations	
Impairment of unconsolidated joint venture investment (included in Equity in earnings)	
Gain on sale from unconsolidated joint ventures	
Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net	
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	
<b>Funds from operations<sup>(2)</sup></b>	

## Add/(Deduct):

(Gain)/Loss from extinguishment of debt, net	
Dead deal and other post-sale items in Other income	
Dead deal and transaction-related costs	
Land and other impairments	
Loan receivable loss allowance	
Gain on disposition of developable land	
CEO and related management changes costs	
Severance/separation costs on management restructuring	
Reporting system conversion costs	
Proxy fight costs	

## Core FFO

Diluted weighted average shares/units outstanding<sup>(7)</sup>

Funds from operations per share-diluted	
Core Funds from Operations per share/unit-diluted	
Dividends declared per common share	

Three Months Ended September 30,		Nine Months Ended September 30,	
2021	2020	2021	2020
(\$28,314)	(\$42,208)	(\$92,770)	(\$117,019)
(2,884)	(7,769)	(12,858)	(15,859)
72	3,283	3,583	3,469
31,624	34,764	92,842	101,856
53	1,267	965	3,974
—	36,582	—	36,582
—	—	6,041	—
—	—	(2)	—
1,886	—	1,886	—
3,000	—	(521)	7,915
(609)	(15,775)	(25,469)	23,901
<b>\$4,828</b>	<b>\$10,144</b>	<b>(\$26,303)</b>	<b>\$44,819</b>
—	—	46,735	—
—	—	(3,068)	—
3,671	2,583	6,416	2,860
3,401	1,292	11,333	23,401
5,152	—	5,152	—
—	—	—	(4,813)
—	—	2,089	—
438	8,900	8,696	11,738
—	—	—	363
—	6,954	—	12,770
<b>\$17,490</b>	<b>\$29,873</b>	<b>\$51,050</b>	<b>\$91,138</b>
99,975,000	100,307,000	99,870,000	100,235,000
\$0.05	\$0.10	(\$0.27)	\$0.45
\$0.17	\$0.30	\$0.51	\$0.91
\$0.00	\$0.00	\$0.00	\$0.40

**Notes:** See endnotes and “Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre”.

# AFFO & Adjusted EBITDA

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

## Core FFO (calculated on previous page)

### Add (Deduct) Non-Cash Items:

Straight-line rent adjustments<sup>(3)</sup>

Amortization of market lease intangibles, net<sup>(4)</sup>

Amortization of lease inducements

Amortization of stock compensation

Non-real estate depreciation and amortization

Amortization of debt discount/(premium) and mark-to-market, net

Amortization of deferred financing costs

### Deduct:

Non-incremental revenue generating capital expenditures:

Building improvements

Tenant improvements and leasing commissions<sup>(5)</sup>

Tenant improvements and leasing commissions on space vacant for more than one year

## Core AFFO<sup>(2)</sup>

## Core FFO (calculated on previous page)

### Deduct:

Equity in earnings (loss) of unconsolidated joint ventures, net

Equity in earnings share of depreciation and amortization

### Add-back:

Interest expense

Recurring JV distributions

Income (loss) in noncontrolling interest in consolidated joint ventures

Redeemable noncontrolling interest

Income tax expense

## Adjusted EBITDA

Net debt at period end<sup>(6)</sup>

Net debt to Adjusted EBITDA

Three Months Ended September 30,		Nine Months Ended September 30,	
2021	2020	2021	2020
<b>\$17,490</b>	<b>\$29,873</b>	<b>\$51,050</b>	<b>\$91,138</b>
(4,316)	(467)	(7,850)	(1,744)
(536)	(858)	(2,187)	(2,661)
(18)	(40)	(27)	76
2,784	799	7,994	5,907
325	336	979	1,268
—	(237)	231	(713)
1,179	1,074	3,369	3,158
(5,651)	(2,975)	(11,006)	(7,325)
(1,136)	(4,057)	(2,408)	(15,052)
(5,479)	(1,627)	(14,635)	(10,652)
<b>\$4,642</b>	<b>\$21,821</b>	<b>\$25,510</b>	<b>\$63,400</b>
<b>17,490</b>	<b>29,873</b>	<b>51,050</b>	<b>91,138</b>
1,724	(1,373)	2,831	282
(2,605)	(3,331)	(7,411)	(10,020)
15,200	21,586	50,934	65,730
1,024	6,425	5,790	12,566
(1,137)	(895)	(3,669)	(1,900)
6,471	6,471	19,412	19,412
125	84	278	124
<b>\$38,292</b>	<b>\$58,840</b>	<b>\$119,215</b>	<b>\$177,331</b>
\$2,331,830	\$2,858,504	\$2,331,830	\$2,858,504
15.2x	12.1x	14.7x	12.1x

**Notes:** See endnotes and "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

# EBITDAre - Quarterly Comparison

\$ in thousands (unaudited)

Net Income (loss) available to common shareholders

Add/(Deduct):

Noncontrolling interest in operating partnership

Noncontrolling interest in discontinued operations

Noncontrolling interest in consolidated joint ventures<sup>(a)</sup>

Redeemable noncontrolling interest

Interest expense

Income tax expense

Depreciation and amortization

Deduct:

Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net

Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net

(Gain)/loss on sale from unconsolidated joint ventures

Equity in (earnings) loss of unconsolidated joint ventures

Add:

Property Impairments

Company's share of property NOI's in unconsolidated joint ventures<sup>(1)</sup>

## EBITDAre

Add:

Severance/Separation costs on management restructuring

Dead deal and other post-sale items in Other income

Land and other impairments

Loan receivable loss allowance

Proxy fight costs

## Adjusted EBITDAre

(a) Noncontrolling interests in consolidated joint ventures:

BLVD 425

BLVD 401

Port Imperial Garage South

Port Imperial Retail South

Other consolidated joint ventures

## Net losses in noncontrolling interests

Depreciation in noncontrolling interest in consolidated JV's

## Funds from operations - noncontrolling interest in consolidated JV's

Interest expense in noncontrolling interest in consolidated JV's

## Net operating income before debt service in consolidated JV's

Three Months Ended September 30,	
2021	2020
(\$28,314)	(\$42,208)
(2,884)	(7,874)
72	3,388
(1,137)	(895)
6,471	6,471
15,200	21,586
125	84
29,397	33,036
3,000	—
(609)	(15,775)
1,886	—
1,724	(1,373)
—	36,582
6,283	7,518
<b>\$31,214</b>	<b>\$40,540</b>
438	8,900
3,671	2,583
3,401	1,292
5,152	—
—	6,954
<b>\$43,876</b>	<b>\$60,269</b>
(192)	(395)
(752)	(200)
(111)	(181)
(33)	(3)
(49)	(116)
<b>(1,137)</b>	<b>(895)</b>
693	661
<b>(444)</b>	<b>(234)</b>
807	806
<b>363</b>	<b>572</b>

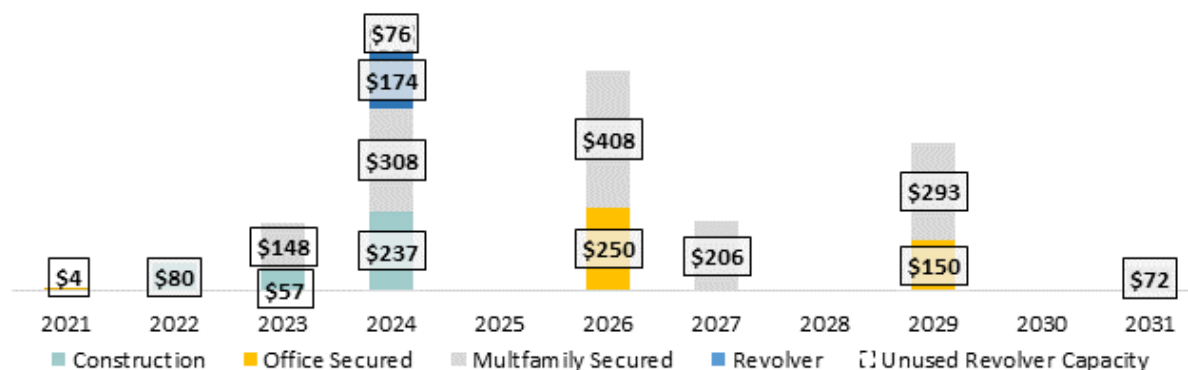
Notes: See unconsolidated joint venture NOI details and "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

# Debt Summary & Maturity Schedule

\$ in thousands

	Balance	% of Total	Weighted Average Interest Rate <sup>(1)</sup>	Weighted Average Maturity in Years
<b>Fixed Rate Debt</b>				
Fixed Rate Secured Debt	\$1,686,595	70.7%	3.72%	5.49
<b>Variable Rate Debt</b>				
Variable Rate Secured Debt	700,068	29.3%	3.36%	2.64
<b>Totals / Weighted Average</b>	<b>\$2,386,663</b>	<b>100.0%</b>	<b>3.61%</b>	<b>4.65</b>
Unamortized Deferred Financing Costs	(11,716)			
<b>Total Consolidated Debt, net</b>	<b>\$2,374,947</b>			
Partners' Share	(74,789)			
<b>CLI Share of Total Consolidated Debt, net<sup>(2)</sup></b>	<b>\$2,300,158</b>			
<b>Unconsolidated Secured Debt</b>				
CLI Share	353,289	53.3%	3.97%	6.12
Partners' Share	309,218	46.7%	3.97%	6.12
<b>Total Unconsolidated Secured Debt</b>	<b>\$662,507</b>	<b>100.0%</b>	<b>3.97%</b>	<b>6.12</b>

## Debt Maturity Schedule



1. The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.11 percent as of September 30, 2021, plus the applicable spread.
2. Minority interest share of consolidated debt is comprised of \$33.7 million at BLVD 425, \$30.1 million at BLVD 401, \$9.8 million at Port Imperial South Garage, and \$1.1 million at Port Imperial South Retail.

# Unconsolidated Joint Ventures

\$ in thousands

Property	Units	Physical Occupancy	CLI's Nominal Ownership <sup>(1)</sup>	Q3 2021 NOI <sup>(2)</sup>	Total Debt	CLI Share of Q3 NOI	CLI Share of Debt
<b>Multifamily</b>							
Urby Harborside	762	96.9%	85.0%	\$3,597	\$191,805	\$3,057	\$163,034
RiverTrace at Port Imperial	316	95.9%	22.5%	1,508	82,000	339	18,450
Capstone at Port Imperial	360	83.9%	40.0%	1,989	103,954	796	41,582
Riverpark at Harrison	141	97.2%	45.0%	258	30,192	116	13,586
Metropolitan at 40 Park	130	93.8%	25.0%	893	42,567	223	10,642
Metropolitan Lofts	59	100.0%	50.0%	274	18,200	137	9,100
Station House	378	91.8%	50.0%	1,570	93,789	785	46,895
<b>Subtotal - Multifamily</b>	<b>2,146</b>	<b>93.6%</b>	<b>54.9%</b>	<b>\$10,089</b>	<b>\$562,507</b>	<b>\$5,453</b>	<b>\$303,289</b>
<b>Retail/Hotel</b>							
Hyatt Regency Jersey City	351	68.4%	50.0%	\$1,516	\$100,000	\$758	\$50,000
<b>Total Operating</b>				<b>\$11,605</b>	<b>\$662,507</b>	<b>\$6,211</b>	<b>\$353,289</b>
Other Unconsolidated JVs				\$213	—	\$72	—
<b>Total Unconsolidated JVs</b>				<b>\$11,818</b>	<b>\$662,507</b>	<b>\$6,283</b>	<b>\$353,289</b>

**Notes:** See “Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre”.

1. Amounts represent the Company's share based on ownership percentage.
2. The sum of property-level revenue, straight-line and ASC 805 adjustments; less: operating expense, real estate taxes and utilities.



## Multifamily Portfolio

# Operating Portfolio - Multifamily

\$ in thousands, except per home

							Operating Highlights							
							Percentage		Average Revenue		Average Revenue		NOI	Debt
							Occupied	Occupied	per Home	per Home	per Home	per Home		
Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete		Q3 2021	Q2 2021	Q3 2021	Q2 2021	Q3 2021	Q2 2021	Q3 2021	Q2 2021
<b>New Jersey Waterfront</b>														
Liberty Towers	Jersey City, NJ	100.0%	648	602,210	929	2003	97.1%	92.6%	\$3,156	\$3,284	\$3,327	\$3,176	\$9,536	\$265,000
BLVD 425	Jersey City, NJ	74.3%	412	369,515	897	2003	96.6%	87.6%	2,989	3,092	1,965	1,531	4,970	131,000
BLVD 475	Jersey City, NJ	100.0%	523	475,459	909	2011	96.2%	86.6%	3,074	3,181	2,328	1,984	6,284	165,000
BLVD 401	Jersey City, NJ	74.3%	311	273,132	878	2016	94.9%	93.9%	3,121	3,135	1,658	1,690	4,891	117,000
Soho Lofts	Jersey City, NJ	100.0%	377	449,067	1,191	2017	96.8%	92.8%	3,665	3,800	2,123	1,926	5,923	160,000
Urby Harborside	Jersey City, NJ	85.0%	762	474,476	623	2017	96.9%	93.0%	3,119	2,776	3,597	3,682	11,143	191,805
RiverHouse 11	Weehawken, NJ	100.0%	295	250,591	849	2018	96.9%	93.6%	3,404	3,349	1,726	1,984	5,546	100,000
RiverTrace at Port Imperial	West New York, NJ	22.5%	316	295,767	936	2014	95.9%	90.5%	2,982	2,857	1,508	1,504	4,512	82,000
<b>New Jersey Waterfront Subtotal</b>		<b>85.0%</b>	<b>3,644</b>	<b>3,190,217</b>	<b>875</b>		<b>96.5%</b>	<b>91.3%</b>	<b>\$3,172</b>	<b>\$3,150</b>	<b>\$18,232</b>	<b>\$17,477</b>	<b>\$52,805</b>	<b>\$1,211,805</b>
<b>Massachusetts</b>														
Portside at East Pier	East Boston, MA	100.0%	181	156,091	862	2015	99.4%	93.1%	\$2,641	\$2,605	\$958	\$921	\$2,864	\$58,998
Portside II at East Pier	East Boston, MA	100.0%	296	230,614	779	2018	96.2%	96.2%	2,663	2,713	1,583	1,553	4,721	97,000
145 Front at City Square	Worcester, MA	100.0%	365	304,936	835	2018	97.0%	92.9%	2,137	2,136	1,384	1,318	4,007	63,000
The Emery	Revere, MA	100.0%	326	273,140	838	2020	96.0%	96.3%	2,115	2,081	1,073	1,152	3,333	72,000
<b>Massachusetts Subtotal</b>		<b>100.0%</b>	<b>1,168</b>	<b>964,781</b>	<b>826</b>		<b>96.9%</b>	<b>94.7%</b>	<b>\$2,342</b>	<b>\$2,340</b>	<b>\$4,998</b>	<b>\$4,944</b>	<b>\$14,925</b>	<b>\$290,998</b>
<b>Other</b>														
Signature Place	Morris Plains, NJ	100.0%	197	203,716	1,034	2018	99.5%	96.4%	\$2,736	\$2,642	\$722	\$770	\$2,295	\$43,000
Quarry Place at Tuckahoe	Eastchester, NY	100.0%	108	105,551	977	2016	98.1%	89.8%	3,594	3,775	505	494	1,552	41,000
RiverPark at Harrison	Harrison, NJ	45.0%	141	124,774	885	2014	97.2%	93.6%	2,208	2,278	258	352	1,017	30,192
Metropolitan at 40 Park <sup>(1)</sup>	Morristown, NJ	25.0%	130	124,237	956	2010	93.8%	93.8%	3,025	2,978	574	581	1,678	36,500
Metropolitan Lofts	Morristown, NJ	50.0%	59	54,683	927	2018	100.0%	94.9%	3,119	2,993	274	114	590	18,200
Station House	Washington, DC	50.0%	378	290,348	768	2015	91.8%	91.0%	2,528	2,515	1,570	1,379	4,244	93,789
<b>Other Subtotal</b>		<b>61.2%</b>	<b>1,013</b>	<b>903,309</b>	<b>892</b>		<b>95.4%</b>	<b>92.9%</b>	<b>\$2,736</b>	<b>\$2,728</b>	<b>\$3,903</b>	<b>\$3,690</b>	<b>\$11,376</b>	<b>\$262,681</b>
<b>Operating Portfolio<sup>(2)</sup></b>		<b>83.9%</b>	<b>5,825</b>	<b>5,058,307</b>	<b>868</b>		<b>96.4%</b>	<b>92.3%</b>	<b>\$2,930</b>	<b>\$2,914</b>	<b>\$27,133</b>	<b>\$26,111</b>	<b>\$79,106</b>	<b>\$1,765,484</b>

**Notes:** See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". Unconsolidated joint venture income represented at 100% venture NOI. Average Revenue per Home is 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.

- As of September 30, 2021, Priority Capital included Metropolitan at \$20,914,422 (Prudential).
- Operating Portfolio is properties that have achieved over 95% leased for six consecutive weeks. Excludes approximately 121,000 sqft of ground floor retail.

# Operating Portfolio - Commercial

\$ in thousands

				Rentable	Year	Percentage	Percentage	NOI	NOI	NOI	Debt
						Leased	Leased				
Commercial	Location	Ownership	Spaces	SF	Complete	Q3 2021	Q2 2021	Q3 2021	Q2 2021	YTD 2021	Balance
Port Imperial Garage South	Weehawken, NJ	70.0%	800	320,426	2013	N/A	N/A	\$200	\$100	\$256	\$32,784
Port Imperial Garage North	Weehawken, NJ	100.0%	786	304,617	2015	N/A	N/A	(51)	(115)	(320)	–
Port Imperial Retail South	Weehawken, NJ	70.0%		18,064	2013	88.1%	88.1%	137	210	447	3,813
Port Imperial Retail North	Weehawken, NJ	100.0%		8,400	2015	100.0%	100.0%	36	(179)	(566)	–
Riverwalk at Port Imperial	West New York, NJ	100.0%		30,745	2008	58.0%	58.0%	30	(9)	73	–
Shops at 40 Park	Morristown, NJ	25.0%		50,973	2010	69.0%	69.0%	319	237	787	6,067
Commercial Total		80.9%		733,225		71.5%	71.5%	\$671	\$244	\$677	\$42,664

					Average	Average						
				Year	Occupancy	Occupancy	ADR	ADR	NOI	NOI	NOI	Debt
Hotels	Location	Ownership	Keys	Complete	Q3 2021	Q2 2021	Q3 2021	Q2 2021	Q3 2021	Q2 2021	YTD 2021	Balance
Envue, Autograph Collection	Weehawken, NJ	100.0%	208	2019	47.4%	27.0%	\$197	\$171	\$198	\$198	(\$378)	
Residence Inn at Port Imperial	Weehawken, NJ	100.0%	164	2018	73.3%	76.3%	162	145	401	394	784	
Marriott Hotels at Port Imperial		100.0%	372		58.8%	48.7%	\$162	\$145	\$599	\$592	\$406	\$89,000

**Notes:** See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

# In-Construction Portfolio & Land Bank

- There is no remaining equity to be funded for all in-construction properties

\$ in thousands

			Project Capitalization - Total					Capital as of Q3 2021		Development Schedule				
			Apartment Homes/ Keys			MCRC Capital	Third Party Capital	Dev Costs <sup>(2)</sup>	Debt Balance		Initial Occupancy	Project Stabilization	Projected Stabilized Yield on Cost	Projected Stabilized NOI
	Location	Ownership		Costs	Debt <sup>(1)</sup>					Start				
<u>Consolidated</u>														
RiverHouse 9	Weehawken, NJ	100.0%	313	\$143,778	\$92,000	\$51,778	–	\$131,387	\$79,609	Q3 2018	Q2 2021	Q4 2021	6.33%	\$9,100
The Upton	Short Hills, NJ	100.0%	193	99,412	64,000	35,412	–	92,583	57,171	Q4 2018	Q1 2021	Q4 2021	5.64%	5,604
Haus 25 <sup>(3)</sup>	Jersey City, NJ	100.0%	750	469,510	300,000	169,510	–	406,798	237,288	Q1 2019	Q1 2022	Q3 2023	5.98%	28,098
<b>Consolidated</b>		<b>100.0%</b>	<b>1,256</b>	<b>\$712,700</b>	<b>\$456,000</b>	<b>\$256,700</b>	<b>–</b>	<b>\$630,768</b>	<b>\$374,068</b>				<b>6.02%</b>	<b>\$42,802</b>
<u>Joint Ventures</u>														
The Capstone	West New York, NJ	40.0%	360	\$192,916	\$112,000	\$35,529	\$45,387	\$184,870	\$103,954	Q4 2017	Q1 2021	Q4 2021	6.32%	\$12,200
<b>Total</b>		<b>86.6%</b>	<b>1,616</b>	<b>\$905,616</b>	<b>\$568,000</b>	<b>\$292,229</b>	<b>\$45,387</b>	<b>\$815,638</b>	<b>\$478,022</b>				<b>6.07%</b>	<b>\$55,002</b>

	Units	NOI	Percentage	Percentage
	Delivered	Q3 2021 <sup>(4)</sup>	Leased	Occupied
			Q3 2021	Q3 2021
<u>Lease-Up Portfolio</u>				
RiverHouse 9	313	\$595	90.4%	56.2%
The Upton	193	1,281	98.4%	95.9%
The Capstone	360	1,989	94.2%	83.9%
<b>Lease-Up Portfolio</b>	<b>866</b>	<b>\$3,865</b>	<b>93.8%</b>	<b>76.6%</b>

	Potential
	Units
<u>Land Bank</u>	
Hudson Waterfront <sup>(5)</sup>	6,174
Greater NY/NJ	1,069
Boston Metro	1,164
<b>Land Bank Total</b>	<b>8,407</b>

**Notes:** See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". NOI amounts are projected only. In-Construction Portfolio are assets that are under construction and have not yet commenced initial leasing activities. Lease-Up Portfolio are the assets that have commenced initial operations but have not yet achieved Project Stabilization, achieved over 95% leased for six consecutive weeks. Total Costs represents full project budget, including land and developer fees, and interest expense through project completion as evidenced by a certificate of completion or issuance of a final or temporary certificate of occupancy. MCRC Capital represents cash equity that the Company has contributed or has a future obligation to contribute to a project. Projected Stabilized Residential NOI assumes NOI at projected property revenue at 95% occupancy. Projected Stabilized Yield on Cost represents Projected Stabilized Residential NOI divided by Total Costs.

- Represents maximum loan proceeds.
- Represents development costs funded with debt or capital as of September 30, 2021.
- Haus 25 was previously known as The Charlotte.
- Q3 NOI at share of \$2.7 million.
- 850 of the 6,174 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.



## Office Portfolio

# Property Listing

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations <sup>(1)</sup>	2021 Expirations		
						SF	% Total	In-Place Rent
101 Hudson	Jersey City, NJ	1,246,283	1,037,757	83.3%	\$45.64	8,563	1%	\$41.99
Harborside 2 & 3	Jersey City, NJ	1,487,222	1,283,308	86.3%	41.14	22,300	1%	42.00
Harborside 5	Jersey City, NJ	977,225	429,842	44.0%	43.82	11,514	1%	49.30
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%	42.43	—	—	-
<b>Total Waterfront</b>		<b>4,508,801</b>	<b>3,303,023</b>	<b>73.3%</b>	<b>\$43.14</b>	<b>86,599</b>	<b>2%</b>	<b>\$43.22</b>
Harborside 1 <sup>(2)</sup>	Jersey City, NJ	399,578	—	N/A	N/A	N/A	N/A	N/A
<b>Total Waterfront</b>		<b>4,908,379</b>	<b>3,303,023</b>	<b>67.3%</b>	<b>\$43.14</b>	<b>86,599</b>	<b>2%</b>	<b>\$43.22</b>
4 Gatehall Drive <sup>(3)</sup>	Parsippany, NJ	248,480	101,532	40.9%	31.34	—	—	-
23 Main Street <sup>(4)</sup>	Holmdel, NJ	350,000	350,000	100.0%	23.14	—	—	-
<b>Total Suburban</b>		<b>598,480</b>	<b>451,532</b>	<b>75.4%</b>	<b>\$24.98</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total In-Service Office Portfolio</b>		<b>5,107,281</b>	<b>3,754,555</b>	<b>73.5%</b>	<b>\$40.95</b>	<b>86,599</b>	<b>2%</b>	<b>\$43.22</b>

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 September 2021 billings times 12. For leases whose rent commences after October 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. Harborside 1 was taken out of service in Q4 2019.
3. On October 20, 2021, the Company completed the sale of 4 Gatehall Drive.
4. Average base rents + escalations reflect rental values on a triple net basis.

# Leasing Rollforwards & Activity

## Leasing Rollforwards

For the three months ended September 30, 2021

	Leased (%) Q2 2021	Inventory Q2 2021	Leased Q2 2021	Inventory Acquired/ Disposed	Leased (sqft) Acquired/ Disposed	Expiring/ Adj. sqft	Incoming sqft	Net Leasing Activity	Inventory Q3 2021	Leased Q3 2021	Leased (%) Q3 2021
Waterfront	75.4%	4,508,801	3,398,468	—	—	(104,054)	8,609	(95,445)	4,508,801	3,303,023	73.3%
Suburban	71.1%	835,154	593,668	(236,674)	(142,136)	—	—	—	598,480	451,532	75.4%
<b>Subtotals</b>	<b>74.7%</b>	<b>5,343,955</b>	<b>3,992,136</b>	<b>(236,674)</b>	<b>(142,136)</b>	<b>(104,054)</b>	<b>8,609</b>	<b>(95,445)</b>	<b>5,107,281</b>	<b>3,754,555</b>	<b>73.5%</b>

For the nine months ended September 30, 2021

	Leased (%) Q4 2020	Inventory Q4 2020	Leased Q4 2020	Inventory Acquired/ Disposed	Leased (sqft) Acquired/ Disposed	Expiring/ Adj. sqft	Incoming sqft	Net Leasing Activity	Inventory Q3 2021	Leased Q3 2021	Leased (%) Q3 2021
Waterfront	77.0%	4,508,801	3,473,808	—	—	(313,032)	142,247	(170,785)	4,508,801	3,303,023	73.3%
Class A Suburban	86.6%	1,755,079	1,519,109	(1,755,079)	(1,523,594)	(16,251)	20,736	4,485	—	—	—
Suburban	74.2%	1,624,244	1,205,429	(1,025,764)	(718,843)	(48,185)	13,131	(35,054)	598,480	451,532	75.4%
<b>Subtotals</b>	<b>78.6%</b>	<b>7,888,124</b>	<b>6,198,346</b>	<b>(2,780,843)</b>	<b>(2,242,437)</b>	<b>(377,468)</b>	<b>176,114</b>	<b>(201,354)</b>	<b>5,107,281</b>	<b>3,754,555</b>	<b>73.5%</b>

## Leasing Activity

For the three months ended September 30, 2021

	Number of Transactions	Total sqft	New Leases sqft	Renewed / Other Retained (sqft)	Weighted Avg. sqft	Weighted Avg. Term (Yrs)	Wtd. Avg. Base Rent (\$) <sup>(1)</sup>	Wtd. Avg. Costs sqft Per Year (\$)
Waterfront	3	8,609	8,609	—	2,870	4.7	\$50.17	—
Suburban	—	—	—	—	—	—	—	—
<b>Subtotals</b>	<b>3</b>	<b>8,609</b>	<b>8,609</b>	<b>—</b>	<b>2,870</b>	<b>—</b>	<b>\$50.17</b>	<b>—</b>

1. Inclusive of escalations.

# Top 15 Tenants

	Number of Properties	Annualized Base Rental Revenue (\$'000) <sup>(1)</sup>	Company Annualized Base Rental Revenue (%) <sup>(2)</sup>	Square Feet Leased	Total Company Leased sqft (%) <sup>(2)</sup>	Year of Lease Expiration
John Wiley & Sons Inc.	1	\$10,888	8.8%	290,353	8.2%	2033
Mufg Bank Ltd.	1	9,939	8.0%	237,350	6.7%	2029
Merrill Lynch Pierce Fenner	1	9,418	7.6%	388,207	10.9%	2027
E-Trade Financial Corporation	1	5,396	4.3%	132,265	3.7%	2031
Vonage America Inc.	1	5,023	4.0%	350,000	9.9%	2023
Arch Insurance Company	1	4,326	3.5%	106,815	3.0%	2024
Brown Brothers Harriman & Co.	1	3,800	3.1%	114,798	3.2%	2026
First Data Corporation	1	3,725	3.0%	88,374	2.5%	(3)
Sumitomo Mitsui Banking Corp	1	3,693	3.0%	111,105	3.1%	2036
Tp Icap Americas Holdings Inc	1	3,446	2.8%	100,759	2.8%	(4)
Cardinia Real Estate Llc	1	3,175	2.6%	79,771	2.2%	2032
New Jersey City University	1	3,011	2.4%	84,929	2.4%	2035
Zurich American Ins. Co.	1	2,915	2.4%	64,414	1.8%	2032
Betmgm Llc	1	2,800	2.2%	71,343	2.0%	(5)
Amtrust Financial Services	1	2,614	2.1%	76,892	2.2%	2023
<b>Totals</b>		<b>\$74,169</b>	<b>59.8%</b>	<b>2,297,375</b>	<b>64.6%</b>	

1. Annualized base rental revenue is based on actual September 2021 billings times 12. For leases whose rent commences after October 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 2026; 80,360 square feet expire in 2029.
4. TP Icap Americas Holdings – 63,372 square feet expire in 2023; 37,387 square feet expire in 2033.
5. Betmgm – 22,300 square feet expire in October 31, 2021; 49,043 square feet expire in 2032.

# Lease Expirations

Year of Expiration/Market	Number of Leases	Net Rentable Area Subject to Expiring Leases (sqft)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases (\$'000) <sup>(2)(3)</sup>	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases (\$)	Percentage of Annual Base Rent Under Expiring Leases (%)
<b><u>2021</u></b>						
Waterfront	4	86,599	2.4%	\$3,682	\$42.52	3.0%
<b>TOTAL – 2021</b>	<b>4</b>	<b>86,599</b>	<b>2.4%</b>	<b>\$3,682</b>	<b>\$42.52</b>	<b>3.0%</b>
<b><u>2022</u></b>						
Waterfront	13	105,797	3.0%	\$4,233	\$40.00	3.4%
Suburban	3	11,356	0.3%	315	27.76	0.3%
<b>TOTAL – 2022</b>	<b>16</b>	<b>117,153</b>	<b>3.3%</b>	<b>\$4,548</b>	<b>\$38.82</b>	<b>3.7%</b>
<b><u>2023</u></b>						
Waterfront	12	326,899	9.2%	\$12,637	\$38.66	10.2%
Suburban	1	350,000	9.8%	5,023	14.35	4.0%
<b>TOTAL – 2023</b>	<b>13</b>	<b>676,899</b>	<b>19.0%</b>	<b>\$17,660</b>	<b>\$26.09</b>	<b>14.2%</b>
<b><u>2024</u></b>						
Waterfront	16	263,231	7.4%	\$10,899	\$41.41	8.8%
<b>TOTAL – 2024</b>	<b>16</b>	<b>263,231</b>	<b>7.4%</b>	<b>\$10,899</b>	<b>\$41.41</b>	<b>8.8%</b>
<b><u>2025</u></b>						
Waterfront	10	108,891	3.1%	\$3,318	\$30.47	2.7%
Suburban	2	15,808	0.4%	460	29.07	0.3%
<b>TOTAL – 2025</b>	<b>12</b>	<b>124,699</b>	<b>3.5%</b>	<b>\$3,778</b>	<b>\$30.29</b>	<b>3.0%</b>
<b><u>2026</u></b>						
Waterfront	11	249,982	7.0%	\$9,197	\$36.79	7.4%
Suburban	9	73,916	2.1%	2,175	29.42	1.8%
<b>TOTAL – 2026</b>	<b>20</b>	<b>323,898</b>	<b>9.1%</b>	<b>\$11,372</b>	<b>\$35.11</b>	<b>9.2%</b>
<b><u>2027 AND THEREAFTER</u></b>						
Waterfront	50	1,962,470	55.3%	\$72,016	\$36.70	58.1%
<b>TOTAL – 2027 AND THEREAFTER</b>	<b>50</b>	<b>1,962,470</b>	<b>55.3%</b>	<b>\$72,016</b>	<b>\$36.70</b>	<b>58.1%</b>
<b><u>TOTALS BY TYPE</u></b>						
Waterfront	116	3,103,869	87.4%	\$115,982	\$37.37	93.6%
Suburban	15	451,080	12.6%	7,973	17.68	6.4%
<b>Totals/Weighted Average</b>	<b>131</b>	<b>3,554,949</b>	<b>100.0%</b>	<b>\$123,955</b>	<b>\$34.87</b>	<b>100.0%</b>

1. Includes office & standalone retail property tenants only. Excludes leases for amenity, retail, parking & month-to-month tenants. Some tenants have multiple leases.

2. Annualized base rental revenue is based on actual September 2021 billings times 12. For leases whose rent commences after October 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.

3. Includes leases in effect as of the period end date, some of which have commencement dates in the future.

# Endnotes

## FFO, Core FFO, AFFO, NOI, Adjusted EBITDA, & EBITDAre

- (1) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of \$2,605 and \$3,331 for the three months ended September 30, 2021 and 2020, respectively, and \$7,413 and \$10,020 for the nine months ended September 30, 2021 and 2020, respectively. Excludes non-real estate-related depreciation and amortization of \$325 and \$336 for the three months ended September 30, 2021 and 2020, respectively, and \$979 and \$1,268 for the nine months ended September 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, AFFO, NOI, Adjusted EBITDA & EBITDAre".
- (3) Includes free rent of \$6,642 and \$3,930 for the three months ended September 30, 2021 and 2020, respectively, and \$14,831 and \$10,187 for the nine months ended September 30, 2021 and 2020, respectively. Also includes the Company's share from unconsolidated joint ventures of \$687 and \$52 for the three months ended September 30, 2021 and 2020, respectively, and \$821 and \$69 for the nine months ended September 30, 2021 and 2020, respectively.
- (4) Includes the Company's share from unconsolidated joint ventures of \$0 and \$0 for the three months ended September 30, 2021 and 2020, respectively, and \$0 and \$0 for the nine months ended September 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 8,758 and 9,411 for the three months ended September 30, 2021 and 2020, respectively, and 8,708 and 9,397 for the nine months ended September 30, 2021 and 2020, respectively.

# Reconciliation of Net Income (Loss) to NOI (three months ended)

\$ in thousands (unaudited)

	Q3 2021			Q2 2021		
	Office / Corp	Multifamily	Total	Office / Corp	Multifamily	Total
<b>Net Income (loss)</b>	<b>(\$7,342)</b>	<b>(\$18,450)</b>	<b>(\$25,792)</b>	<b>(\$50,891)</b>	<b>(\$23,140)</b>	<b>(\$74,031)</b>
Deduct:						
Real estate services income	–	(2,628)	(2,628)	(4)	(2,589)	(2,593)
Interest and other investment loss (income)	4,732	(1)	4,731	(95)	–	(95)
Equity in (earnings) loss of unconsolidated joint ventures	(21)	1,745	1,724	14	(363)	(349)
General & Administrative - property level	–	(1,722)	(1,722)	–	(1,501)	(1,501)
Realized and unrealized (gains) losses on disposition	3,000	–	3,000	(5,601)	–	(5,601)
(Gain) loss on disposition of developable land	–	–	–	(111)	–	(111)
(Gain) loss on sale of investment in unconsolidated joint venture	1,886	–	1,886	–	–	–
(Gain) loss from early extinguishment of debt, net	–	–	–	46,735	–	46,735
Add:						
Real estate services expenses	32	3,275	3,307	50	3,163	3,213
General and administrative	8,550	2,742	11,292	9,476	8,593	18,069
Dead deal and transaction-related costs	580	3,091	3,671	1,495	1,250	2,745
Depreciation and amortization	12,913	16,431	29,344	13,429	15,717	29,146
Interest expense	4,296	10,904	15,200	7,192	9,639	16,831
Property impairments	–	–	–	6,041	–	6,041
Land impairments	(3,380)	6,781	3,401	–	7,519	7,519
<b>Net operating income (NOI)</b>	<b>\$25,246</b>	<b>\$22,168</b>	<b>\$47,414</b>	<b>\$27,730</b>	<b>\$18,288</b>	<b>\$46,018</b>

## Summary of Consolidated Multifamily NOI by Type (unaudited):

	Q3 2021	Q2 2021
Total Consolidated Multifamily - Operating Portfolio	\$19,352	\$18,499
Total Consolidated Commercial	352	7
Total NOI from Consolidated Properties (excl. unconsolidated JVs/subordinated interests):	19,704	18,506
NOI (loss) from services, land/development/repurposing & other assets	2,464	(218)
<b>Total Consolidated Multifamily NOI</b>	<b>\$22,168</b>	<b>\$18,288</b>

# Company Information, Executive Officers & Analysts

## Company Information

### **Corporate Headquarters**

Mack-Cali Realty Corporation  
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**

Mack-Cali Realty Corporation  
Investor Relations Department  
Harborside 3, 210 Hudson St., Ste. 400  
Jersey City, New Jersey 07311

David Smetana  
Chief Financial Officer  
Phone: (732) 590-1035  
E-Mail: Dsmetana@mack-cali.com  
Web: www.mack-cali.com

## 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.*