UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report: February 24, 2016
(Date of earliest event reported)

MACK-CALI REALTY CORPORATION
(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-13274	**22-3305147**
(Commission File No.)	(I.R.S. Employer Identification No.)

343 Thornall Street, Edison, New Jersey 08837-2206
(Address of Principal Executive Offices) (Zip Code)

(732) 590-1000
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On February 24, 2016, Mack-Cali Realty Corporation (the "Company") issued a press release announcing its financial results for the fourth quarter and full year 2015. A copy of the press release is attached hereto as Exhibit 99.3.

Item 7.01 Regulation FD Disclosure

For the quarter ended December 31, 2015, the Company hereby makes available supplemental data regarding its operations, as well as supplemental data regarding its multi-family real estate platform. The Company is attaching such supplemental data as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K.

In connection with the foregoing, the Company hereby furnishes the following documents:

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibit Title
99.1	Fourth Quarter 2015 Supplemental Operating and Financial Data.
99.2	Fourth Quarter 2015 Supplemental Operating and Financial Data for Roseland Residential Platform.
99.3	Fourth Quarter 2015 earnings press release of Mack-Cali Realty Corporation dated February 24, 2016.

The information included in this Current Report on Form 8-K (including the exhibits hereto) is being furnished under Item 2.02, "Results of Operations and Financial Condition," Item 7.01, "Regulation FD Disclosure" and Item 9.01 "Financial Statements and Exhibits" of Form 8-K. As such, the information (including the exhibits) herein shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. This Current Report (including the exhibits hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MACK-CALI REALTY CORPORATION

Date: February 24, 2016	By: /s/ MITCHELL E. RUDIN Mitchell E. Rudin Chief Executive Officer
Date: February 24, 2016	By: /s/ MICHAEL J. DEMARCO Michael J. DeMarco President and Chief Operating Officer
Date: February 24, 2016	By: /s/ ANTHONY KRUG Anthony Krug Chief Financial Officer

EXHIBIT INDEX

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Exhibit 99.1

MACK-CALI®
Realty Corporation

FOURTH QUARTER 2015

Supplemental Operating and Financial Data

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Company Today

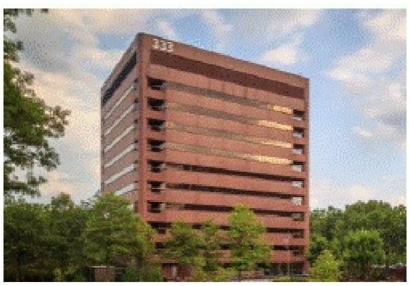
We are a two platform company — office and multi-family with a focus on owning assets in the Hudson River Waterfront area and other transit-based locations.

REIT publicly traded on NYSE ("CLI")

Substantial development opportunities for office

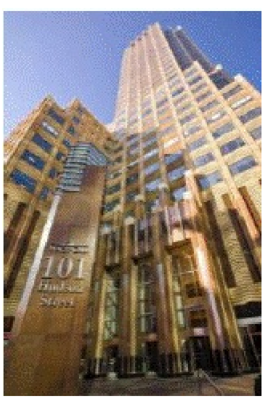
Apartment platform managed by Roseland Residential Trust ("RRT")

	4Q 2015	3Q 2015
Market capitalization:	$ 4.5 billion	$ 4.0 billion
Square feet of office space:	24.2 million	24.0 million
% leased for office:	86.2 %	85.8 %
GAAP rental rate roll-up	8.3 %	6.6 %
Operating multi-family units:	5,644	5,644
% leased for stabilized multi-family:	93.1 %	95.5 %
Sr. unsecured debt ratings:		
(S&P/Moody's/Fitch)	BBB-/Baa3/BB+	BBB-/Baa3/BBB-



333 Thornall Street, Edison, NJ
(Acquired 4Q 2015)

3 Sylvan Way, Parsippany, NJ
(Acquired 4Q 2015)



101 Hudson Street,
Jersey City, NJ

RiversEdge at Port Imperial, Weehawken, NJ

Focus List

Our changes over the next 24 months

Completed/Underway (Generate Increased Cash Flow)

1. Staffing levels — reduced by 55 positions or $8M, with continued focus
2. Cost of operations — reduced by $7.5M
3. G&A expense — reduced by $3M
4. In 2016 — continued expense reductions as we reduce the size of the office platform

Next 12 — 18 Months (Balance Sheet / Capital Expenditures / Long-term Cash Flow)

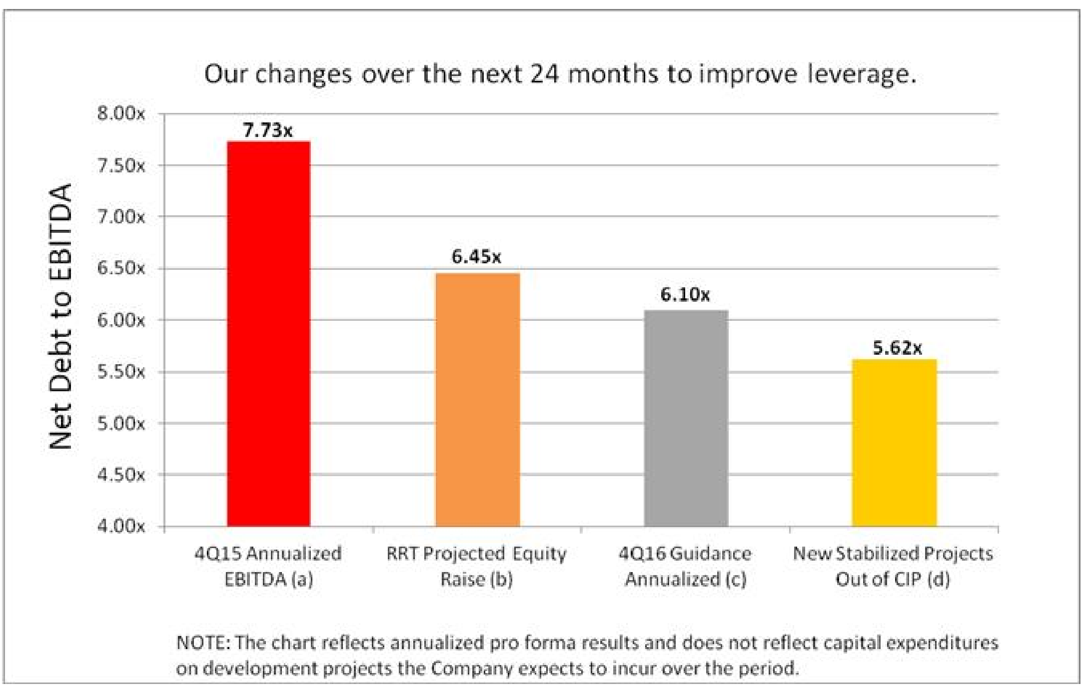
5. Increase occupancy — 86.2% at 12/31/15 and project a clear path to 90% leased by year end 2016. Was 82.3% at 6/30/15 and 84.2% at 12/31/14
6. Extend credit facility and refinance debt for savings — new 5-year term loan for $350M at 3.12% closed in Jan '16
7. Planned dispositions — $750M of assets. $400M expected to close by 6/30/16 and $350M by 10/31/16
8. Reposition assets to "A" quality — six major capital investment programs currently in place

24 Months (Long-term Strategy Execution)

9. New capital investment — we look for 6% initial yield and 11% IRR on new investments
10. Focus on our key markets — exiting NYC, DC, etc.
11. Funding and growth of the Roseland operations — in the market with Eastdil — projecting $350M equity raise by 6/30/16

Focus List - Net Debt to EBITDA Business Plan Effect

The Company has a plan with multiple options regarding its Net Debt to EBITDA leverage ratio. The Company expects to take steps to reduce the ratio to a more conservative level.



(a) 4Q 2015 Annualized EBITDA is calculated by taking 4Q 2015 EBITDA multiplied by 4. Ratio reflects Net Debt of $2,118,000 as of December 31, 2015. See calculation of EBITDA and Net Debt on page 13.
(b) Assumes successful equity raise for multi-family subsidiary, reducing Net Debt by $350 million with estimated proceeds.
(c) Assumes successful lease up and expense savings, translating into estimated $22 million in increased EBITDA.
(d) Assumes projects in construction at December 31, 2015 going into service and stabilizing at a 10% return on equity, translating into estimated $25 million in increased EBITDA.

Focus List - 2017 Lease Expirations

2017 is shaping up well to have excellent cash and GAAP results.

- 2017 Expirations total 3.6 million square feet, or 18% of leased space.
- We proactively engage significant tenants well in advance of expirations.
- 1.4 million square feet do not expire until the fourth quarter.
- Anticipate occupancy of approximately 89% at year-end 2016; at that level will backfill any vacant space quickly.
- Approximately 30% of 2017 expirations are on the Waterfront (1.1 million square feet).
- Quarter-by-quarter, Waterfront rents are increasing and concession packages reducing.
- As of September 30, 2015, our 2017 expirations totaled 3.764 million square feet. During the fourth quarter this number was reduced by 173,392 square feet to 3.591 million square feet, as follows:

· Renewal of Vonage America at 23 Main Street in Holmdel	(350,000)
· Expirations added through leasing transactions and early surrender	145,262
· Expirations added through acquisition of 333 Thornall Street	31,346
	(173,392)

Following is our approach to remaining 2017 expirations:

3.6	million sf expiring
(0.7)	million sf in properties we plan to sell
(0.4)	million sf renewals we expect to finalize near-term in Core and Waterfront properties
(0.8)	million sf remaining on Waterfront, with a growing backlog of tenant demand
(0.7)	million sf Flex space, with historically high retention and occupancy rates
1.0	million sf remaining in Core suburban properties

- The 1.0 million square feet within a Core suburban portfolio of 9.4 million square feet represents a manageable 10% rollover in 2017.

Economic Incentives and Programs

The State of New Jersey currently offers a compelling incentive program to attract and retain businesses in the State through its "Grow New Jersey" program. Below is a program summary and example of an incentive calculation.

Grow NJ

- Provides job-based tax credits for job creation and retention
- Tax credits of $5,000 to $9,750 per job/per year, for up to 10 years for new jobs to the state
- Limited to specific "Qualified Incentive Areas"
  - Urban Transit Hub municipalities ("UTH")
  - 'Mega projects'—logistics, manufacturing, energy, defense, or maritime businesses in a port district
  - Distressed municipalities
  - Projects in other priority areas
- Eligibility:
  - Minimum 35 new jobs and/or 50 retained jobs for most commercial projects

Example — New Tenant to Jersey City

- New jobs at a 5 employees (EEs) per 1,000sf density

# of New EEs	**SF**	**Starting Rental Rate**	**Base Rent/yr**
	60,000	$40/sf	$ 2,400,000
300			(2,400,000)
		Effective rent after incentive	0
Base award (UTH)		$ 5,000	
Bonuses			
Within 0.5 miles of transit station		$ 2,000	

251-400 jobs		500	
Targeted Industry		500	
	$	8,000	per job/per year
		or	
	$	2,400,000	per year

- If occupancy is higher than 5 EEs per 1,000sf, the tenant receives the further benefit, which adds to their NOI
- Award based on targeted industry
- Tenant must commit to 1.5 years of term to qualify for 1 year of benefit
- Urban Transit Hub location
- Doesn't include increases in fixed rent or additional rent payable under the lease
- Retention benefit could be substantially less than as illustrated

Spotlight on Results

Operating Highlights

Funds from operations (FFO) for the quarter ended December 31, 2015 amounted to $46.9 million, or $0.47 per share, as compared to $34.1 million, or $0.34 per share, for the quarter ended December 31, 2014. For the year ended December 31, 2015, FFO equaled $188.1 million, or $1.88 per share, as compared to $162.7 million, or $1.63 per share, for the same period last year. For the current quarter compared to the fourth quarter last year, the increase in FFO per share resulted primarily from severance costs of $0.13 in 2014. This results in Core FFO per diluted share for the current quarter of $0.47 versus $0.47 for the prior year period after selling $95 million of assets during 2015.

Net income (loss) available to common shareholders for the quarter ended December 31, 2015 amounted to $(31.7) million, or $(0.35) per share, as compared to $(9.2) million, or $(0.10) per share, for the quarter ended December 31, 2014. For the year ended December 31, 2015, net income (loss) available to common shareholders equaled $(125.8) million, or $(1.41) per share, as compared to $28.6 million, or $0.32 per share, for the same period last year. Included in net loss for the quarter and year ended December 31, 2015 was $33.7 million and $197.9 million, respectively, of impairments charges taken on properties currently held and used which the Company intends to sell as part of its recently-announced strategic initiative. All per share amounts presented above are on a diluted basis.

Mack-Cali's consolidated commercial in-service portfolio was 86.2 percent leased at December 31, 2015, as compared to 85.8 percent leased at September 30, 2015 and 82.3 percent leased at June 30, 2015.

For the quarter ended December 31, 2015, the Company executed 88 leases at its consolidated in-service commercial portfolio totaling 898,507 square feet. Of these totals, 179,240 square feet were for new leases and 719,267 square feet were for lease renewals and other tenant retention transactions. Lease transactions included 712,677 square feet in Core properties, 11,064 square feet in Waterfront properties, 122,673 square feet in Flex properties and 52,093 square feet in Non-Core properties.

Acquisitions

In November 2015, the Company acquired 333 Thornall Street in Edison, New Jersey, a Class A 196,128 square-foot office building located in Metropark, a major transit hub. The purchase price was approximately $53.1 million. The property is approximately 96 percent leased. Adjacent to the Company's 343 Thornall Street building, the acquisition will be combined into a two-building complex.

In December, the Company acquired 3 Sylvan Way, a vacant 147,241-square-foot, three story, Class A office building located in Parsippany, New Jersey. This acquisition enhances the company's holdings at the 600-acre Mack-Cali Business Campus, which includes 15 Class A office properties totaling approximately 2.1 million square feet of space.

Rental Property Sales/Dispositions

(dollars in thousands)

For the year ended December 31, 2015

Sale Date	Property/Address	Location	# of Buildings	Rentable Square Feet	Net Sales Proceeds	Realized Gain	Capitalization Rate (a)
1/15/2015	1451 Metropolitan Drive	West Deptford, New Jersey	1	21,600	$ 1,072	$ 143	(4.7)%(b)
5/27/2015	10 Independence Boulevard	Warren, New Jersey	1	120,528	18,351(c)	3,237	n/a(c)
6/11/2015	4 Sylvan Way	Parsippany, New Jersey	1	105,135	15,961(c)	6,439	n/a(c)
6/26/2015	14 Sylvan Way	Parsippany, New Jersey	1	203,506	79,977	24,724	6.14%
7/21/2015	210 Clay Avenue	Lyndhurst, New Jersey	1	121,203	14,766(c)	9,564	n/a(c)
8/24/2015	5 Becker Farm Road	Roseland, New Jersey	1	118,343	18,129(c)	9,154	n/a(c)
Total Property Sales and Dispositions:			**6**	**690,315**	**$ 148,256**	**$ 53,261**	

(a) Capitalization rate is calculated by dividing the projected net operating income for the 12 months forward from the closing date by the gross sales price.
(b) This property was vacant when sold.
(c) The Company transferred the deeds for these properties to the lender in satisfaction of its mortgage loan obligations totaling $59.7 million.

Spotlight on Leasing - Year in Review

Consolidated Commercial Leasing Summary

Portfolio Summary

(as of December 31, 2015)

Number of buildings	217
Total square feet	24,211,880
Square feet leased	20,865,233
Square feet vacant	3,346,647
Number of tenants	1,611

Leasing Transactions - 2015 (by type)

	Number of Transactions	Total Square Feet	Sq. Ft. New Leases	Sq. Ft. Renewed and Other Retained	Average Square Feet	Median Square Feet	Weighted Avg. Term (Yrs)	Weighted Avg. Base Rent	Leasing Costs PSF/Year
Core	214	2,084,495	514,680	1,569,815	9,741	3,448	6.2	$ 24.84	$ 4.51
Waterfront	19	339,098	179,478	159,620	17,847	7,260	7.8	32.16	6.55
Flex	101	917,019	202,606	714,413	9,079	5,580	3.8	15.19	1.72
Sub-Total	334	3,340,612	896,764	2,443,848	10,002	4,345	5.7	23.13	4.28
Non-Core	109	649,484	134,709	514,775	5,959	2,538	3.3	27.09	2.48
TOTALS	**443**	**3,990,096**	**1,031,473**	**2,958,623**	**9,007**	**3,775**	**5.3**	**$ 23.77**	**$ 4.10**

Leasing Transactions - 2015 (by new/renewal)

	Number of Transactions	Percent of Transactions	Square Feet	Average Square Feet	Median Square Feet	Term (Yrs)	Weighted Avg Base Rent (a)	Leasing Costs PSF/Year (b)
New	123	28%	1,031,473	8,386	3,073	8.6	$ 23.57	$ 5.27
Renew/Other Retained	320	72%	2,958,623	9,246	3,951	4.2	23.84	3.22
TOTAL	**443**	**100** %	**3,990,096**	**9,007**	**3,775**	**5.3**	**$ 23.77**	**$ 4.10**

Leasing Transactions - 2015 Rental Rate Roll Up/Down (by new/renewal)

	GAAP Roll Up/(Down)	Number of Transactions Rolled Up	Number of Transactions Flat	Number of Transactions Rolled Down	Total
New	(0.5)%	34	1	31	66
Renew/Other Retained	5.0%	166	35	71	272
TOTAL	**4.4** %	200	36	102	338

(a) Equals triple net rent plus common area costs and real estate taxes, as applicable.
(b) Represents estimated workletter costs of $64,152,511 and commissions of $22,654,826 committed, but not necessarily expended, during the period for second generation space aggregating 3,990,096 square feet.

Spotlight on Leasing - Rollforwards

(For the three months ended December 31, 2015

Leasing Activity

See detail on pages 26-27

Positive absorption through solid leasing velocity of almost 900,000 square feet contributed 30 basis points to the Company's increase in percent leased to 86.2 percent at year-end. Another 10 basis-point increase was realized through the acquisition of 333 Thornall Street in Edison, New Jersey. The 196,000-square-foot building, in transit-oriented Edison, NJ, is 95.6 percent leased.

	Pct. Leased 9/30/2015	Inventory 09/30/15	Sq. Ft. Leased 9/30/15	Inventory Acquired	Leased Sq. Ft. Acquired	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory 12/31/15	Sq. Ft. Leased 12/31/15	Pct. Leased 12/31/15
Core	87.3 %	9,204,977	8,036,388	196,128	187,495	(602,070)	712,677	110,607	9,401,105	8,334,490	88.7 %
Waterfront	86.7 %	4,317,978	3,744,230	—	—	(11,064)	11,064	—	4,317,978	3,744,230	86.7 %
Flex	91.9 %	5,207,813	4,786,991	—	—	(124,443)	122,673	(1,770)	5,207,813	4,785,221	91.9 %
Sub-Total	88.5 %	18,730,768	16,567,609	196,128	187,495	(737,577)	846,414	108,837	18,926,896	16,863,941	89.1 %
Non-Core	76.3 %	5,284,984	4,033,583	—	—	(84,384)	52,093	(32,291)	5,284,984	4,001,292	75.7 %
TOTALS	**85.8** %	**24,015,752**	**20,601,192**	**196,128**	**187,495**	**(821,961**)	**898,507**	**76,546**	**24,211,880**	**20,865,233**	**86.2** %

Percentage Leased

Pct. Leased 09/30/15	Impact of Portfolio Changes	Impact of Leasing Activity	Pct. Leased 12/31/15

Core	87.3%	0.2%	1.2%	88.7%
Waterfront	86.7%	0.0%	0.0%	86.7%
Flex	91.9%	0.0%	0.0%	91.9%
Sub-Total	88.5%	0.1%	0.5%	89.1%
Non-Core	76.3%	0.0%	(0.6)%	75.7%
TOTALS	**85.8**%	**0.1**%	**0.3**%	**86.2**%

"Core"	-	Long-term hold office properties (excluding Waterfront locations)
"Waterfront"	-	Office assets located on NJ Hudson River waterfront
"Flex"	-	Non-office commercial assets, primarily office/flex properties
"Non-Core"	-	Properties designated for eventual sale/disposition or repositioning

Spotlight on Leasing - Quarter Stats

(For the three months ended December 31, 2015)

Leasing Transaction - 4Q15 (by type)

See detail on page 28

	Number of Transactions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed and Other Retained	Average Square Feet	Median Square Feet	Wtd. Avg. Term (Yrs.)	Wtd. Avg. Base Rent	Wtd. Avg. Costs Per Sq. Ft. Per Year
Core	52	712,677	114,278	598,399	13,705	3,903	6.0	$ 21.14	$ 4.24
Waterfront	1	11,064	11,064	—	11,064	11,064	8.3	36.24	4.19
Flex	21	122,673	42,041	80,632	5,842	3,110	3.5	13.69	1.83
Sub-Total	74	846,414	167,383	679,031	11,438	3,903	5.7	20.26	4.03
Non-Core	14	52,093	11,857	40,236	3,721	2,426	5.0	27.33	4.43
TOTALS	**88**	**898,507**	**179,240**	**719,267**	10,210	3,775	**5.7**	**$ 20.67**	**$ 4.05**

Summary of Lease Expirations

(as of December 31, 2015)

See detail on pages 33-40

Year of Expiration	Number of Leases Expiring	Net Rentable Area of Leases Expiring	Pct of Leased Sq. Ft. Leases Expiring	Annualized Base Rental Revenue Expiring	Avg. Annualized Base Rent Per Sq. Ft.	Pct of Annualized Base Rent Expiring
2016	267	1,572,681	7.7	$ 36,045,597	$ 22.92	7.3
2017	329	3,591,173	17.6	90,429,372	25.18	18.3
2018	297	2,893,301	14.2	66,931,429	23.13	13.5
2019	252	2,459,708	12.1	53,078,243	21.58	10.7
2020	218	1,748,600	8.6	38,862,232	22.22	7.9
2021 & beyond	505	8,106,904	39.8	209,079,163	25.79	42.3
TOTALS	**1,868**	**20,372,367**	**100.0**	**$ 494,426,036**	**$ 24.27**	**100.0**

Spotlight on Leasing - Rental Rate Effects

(for the year ended December 31, 2015)

The following schedule sets forth the percentage change in GAAP rent for transactions signed within the period. Transactions signed for space which has been vacant for longer than twelve months are excluded.

Transaction Type	1st Qtr '15	2nd Qtr '15	3rd Qtr '15	4th Qtr '15	Wtd. Average - 2015
Core					
New	(11.2)%	(5.9)%	(4.4)%	0.2%	(5.1)%
Renew/Other Retained	(2.5)%	6.0%	0.8%	8.9%	5.2%
Weighted Average	(5.1)%	5.8%	(0.7)%	7.9%	3.8%

Waterfront						
	New	(8.4)%	n/a	n/a	4.5%	2.4%
	Renew/Other Retained	(8.9)%	14.9%	21.7%	n/a	11.6%
	Weighted Average	(8.8)%	14.9%	21.7%	4.5%	10.6%
Flex	New	(10.1)%	(0.7)%	36.3%	20.6%	14.7%
	Renew/Other Retained	1.1%	5.4%	2.5%	9.3%	4.5%
	Weighted Average	(0.5)%	5.1%	9.9%	11.2%	5.6%
Sub-Total	New	(10.9)%	(3.1)%	2.5%	3.1%	(1.1)%
	Renew/Other Retained	(2.5)%	6.4%	5.0%	8.9%	5.6%
	Weighted Average	(4.4)%	6.2%	4.4%	8.1%	4.7%
Non-Core	New	(1.0)%	4.1%	5.8%	10.9%	2.3%
	Renew/Other Retained	(6.3)%	(2.0)%	11.4%	11.0%	3.1%
	Weighted Average	(5.3)%	(1.4)%	11.2%	11.0%	3.0%
TOTAL	New	(8.2)%	0.9%	2.8%	3.2%	(0.5)%
	Renew/Other Retained	(3.7)%	4.8%	7.3%	9.0%	5.0%
	Weighted Average	(4.7)%	4.6%	6.6%	8.3%	4.4%

Spotlight on Earnings - FFO, Core FFO & AFFO

(in thousands, except per share/unit amounts) (unaudited)

Core FFO per share for 4Q-15 was $0.47, same as 4Q-14, even with the sale of $95 million in assets over the past year.

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
Net income (loss) available to common shareholders	$ (31,718)	$ (9,240)	$ (125,752)	$ 28,567
Add (deduct): Noncontrolling interest in Operating Partnership	(3,795)	(1,152)	(15,256)	3,602
Real estate-related depreciation and amortization on continuing operations (a)	48,707	44,529	190,875	185,339
Impairments	33,743	—	197,919	—
Deduct: Realized (gains) losses and unrealized losses on disposition of rental property, net	—	—	(53,261)	(54,848)
Gain on sale of investment in unconsolidated joint ventures	—	—	(6,448)	—
Funds from operations available to common shareholders (b)	**$ 46,937**	**$ 34,137**	**$ 188,077**	**$ 162,660**
Add:				
Acquisition-related costs	$ 1,449	$ 175	$ 1,560	$ 2,118
Severance/separation costs	—	12,791	2,000	23,771
Net effect of unusual electricity rate spikes	—	—	—	4,845
Deduct:				
Net real estate tax appeal proceeds	(808)	—	(5,000)	—
Equity in earnings from J.V. refinancing proceeds	—	—	(3,700)	—
Core FFO	**$ 47,578**	**$ 47,103**	**$ 182,937**	**$ 193,394**
Add (Deduct) Non-Cash Items:				
Straight-line rent adjustments (c)	$ (3,256)	$ (526)	$ (4,592)	$ (5,713)
Amortization of market lease intangibles, net (d)	(35)	(263)	(587)	(1,165)
Amortization of stock compensation	820	4,755	2,616	11,503
Non real estate depreciation and amortization	232	575	954	840
Amortization of debt discount/(premium) and mark-to-market, net	594	1,005	3,386	6,507
Amortization of deferred financing costs	944	968	3,790	3,274
Deduct:				
Non-incremental revenue generating capital expenditures:				
Building improvements	(8,954)	(14,468)	(29,147)	(27,731)
Tenant improvements and leasing commissions (e)	(8,488)	(9,697)	(27,705)	(42,917)
Tenant improvements and leasing commissions on space vacant for more than one year	(10,928)	(7,160)	(35,727)	(27,851)
Adjusted FFO (b)	**$ 18,507**	**$ 22,292**	**$ 95,925**	**$ 110,141**
Core FFO (calculated above)	**$ 47,578**	**$ 47,103**	**$ 182,937**	**$ 193,394**
Deduct:				
Equity in earnings (loss) of unconsolidated joint ventures	449	363	3,172	2,423
Equity in earnings share of depreciation and amortization	(5,818)	(4,293)	(21,647)	(13,689)
Add-back:				
Interest expense	24,374	27,420	103,051	112,878
Recurring JV distributions	2,350	2,249	7,916	10,783
Income (loss) in non-controlling interest in consolidated joint ventures	(446)	(21)	(1,028)	778

EBITDA	**$ 68,487**	**$ 72,821**	**$ 274,401**	**$ 306,567**
Net debt at period end (g)	$ 2,117,843	$ 2,059,105	$ 2,117,843	$ 2,059,105
Net debt to EBITDA (h)	7.7	7.1	7.7	6.7
Diluted weighted average shares/units outstanding (f)	100,180	100,130	100,222	100,041
Funds from operations per share-diluted	$ 0.47	$ 0.34	$ 1.88	$ 1.63
Core Funds from Operations per share/unit-diluted	$ 0.47	$ 0.47	$ 1.83	$ 1.93
Core Adjusted Funds from Operations per share/unit-diluted	$ 0.18	$ 0.22	$ 0.96	$ 1.10
Dividends declared per common share	$ 0.15	$ 0.15	$ 0.60	$ 0.75

Note: See footnotes on next page and "Information About FFO and AFFO" on page 41.

Spotlight on Earnings - FFO, Core FFO & AFFO Footnotes

Footnotes to prior page:

(a) Includes the Company's share from unconsolidated joint ventures of $5,818 and $4,293 for the three months ended December 31, 2015 and 2014, respectively, and $21,647 and $13,689 for the years ended December 31, 2015 and 2014, respectively. Excludes non-real estate-related depreciation and amortization of $81 and $83 for the three months ended December 31, 2015 and 2014, respectively, and $350 and $348 for the years ended December 31, 2015 and 2014, respectively, and depreciation expense allocable to the Company's noncontrolling interest in consolidated joint ventures of $151 and $492 for the three months ended December 31, 2015 and 2014, respectively, and $604 and $492 for the years ended December 31, 2015 and 2014, respectively.

(b) 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" on page 41.

(c) Includes the Company's share from unconsolidated joint ventures of $585 and $125 for the three months ended December 31, 2015 and 2014, respectively, and $1,261 and $137 for the years ended December 31, 2015 and 2014, respectively.

(d) Includes the Company's share from unconsolidated joint ventures of $95 and $124 for the three months ended December 31, 2015 and 2014, respectively, and $429 and $496 for the years ended December 31, 2015 and 2014, respectively.

(e) Excludes expenditures for tenant spaces in properties that have not been owned by the Company for at least a year.

(f) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (10,705 and 11,086 shares for the three months ended December 31, 2015 and 2014, respectively, and 10,931 and 11,272 for the years ended December 31, 2015 and 2014, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

(g) 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, all at period end.

(h) Equals Net Debt at period end divided by EBITDA (for quarter periods, EBITDA annualized by multiplying quarter amounts by 4).

Spotlight on Earnings - Guidance Assumptions

	Current 2016 Guidance	Original 2016 Guidance
Funds from Operations (FFO) per share	$2.00 to $2.10	$2.00 to $2.10

Metric	**Assumption Range ($'s in millions)**		**Commentary**
Office Portfolio			
Occupancy (% leased) at YE-2016	88.0% - 90.0%	86.5% - 87.5%	Improving leasing activity.
Same Store GAAP NOI	5.0% to 6.0%	2.5% to 3.5%	Expected increase in activity and substantially reduced concessions.
Same Store Cash NOI	1.5% to 2.5%	1.0% to 2.0%	Expected increase in activity and increasing rent.
Straight-Line Rent Adjustment	$16 to $18	$11 to $13	
Dispositions	$700 to $800	$400 to $500	$440 million going under contract at approximately a 5% cap rate and the remainder of $300 million at approximately 8.5% for a blend of 6.5%
Acquisitions	Up to $600	$400 to $600	During the course of the year, at cash yields of 6% and GAAP yields of 8%.
Base Building CapEx	$45 to $50	$38 to $40	Includes special common area improvements for Harborside, Paramus, Parsippany and White Plains portfolios, as well as the overall office/multi-family base building cap ex.
Non-Incremental Leasing CapEx	$55 to $65	$60 to $65	Approximately 2.7 million square feet of lease commencement starts at a cost of $21.50 per square-foot.
Incremental (Space vacant more than 1 year)	$40 to $50	$35 to $45	Approximately 0.9 million square feet of lease commencement starts at a cost of $50.00 per square-foot.

Spotlight on Earnings - Guidance Assumptions *(Continued)*

Metric	Current Assumption Range ($'s in millions)	Original Assumption Range ($'s in millions)	Commentary
Multi-Family Portfolio			
Development (Consolidated)	$120 to $140	$110 to $130	Equity capital required based on estimated total on-balance development spending of $270-300MM in 2016, net of construction loans.
Development (J.V.)	$30 to $35	$60 to $80	Equity investment in unconsolidated joint venture development projects during 2016.
Acquisitions	$20 (completed)	$20	Cash to buy out majority partner's interest in a new, 371 unit, luxury rental community in suburban Boston, net of $72MM acquisition debt, to achieve a levered yield of approximately 14%.

Spotlight on Earnings - Guidance Assumptions *(Continued)*

Metric	Current Assumption Range ($'s in millions)	Original Assumption Range ($'s in millions)	Commentary
Corporate			
G&A (Corporate)	$34 to $37	$34 to $37	Based on staffing levels and incentive compensation likely reduced in late 2016 as we streamline our portfolio.
G&A (Multi-family subsidiary)	$9 to $11	$9 to $11	Based on staffing levels and incentive compensation.
Interest Expense	$93 to $97	$96 to $100	After retiring 5.8% bonds in January 2016 and expected refinancing of secured debt during the year.
Unsecured Debt Financing	Completed $350 at 3.12% in January 2016	$300.00	Used proceeds from Unsecured Term Loan to retire $200MM 5.8% Bonds on January 15, 2016, and to pay down outstanding borrowings on our unsecured revolving credit facility.
Equity Financing	$350 by 6/30/16	$275 - $325	RRT entity level equity issuance expected by the end of second quarter 2016.

The guidance and representative assumptions on this page are forward looking statements and reflect our views of current and future market conditions. Our actual results will be affected by known and unknown risks, trends, uncertainties and factors, some of which are beyond our control or ability to predict. Although we believe that the assumptions underlying our guidance are reasonable, they are not guarantees of future performance and some of them will inevitably prove to be incorrect. As a result, our actual future results can be expected to differ from our expectations, and those differences may be material.

Spotlight on Earnings - 2016 Projected Sources & Uses of Funds

We have multiple options regarding our capital plan. Below is a summary of the potential sources and uses for 2016 as of this release. This plan as of today shows a cash available for strategic plan or reduction of debt of potentially $335 - $355 million.

	Range ($'s in millions)		
Sources			
FFO Net of Straight-Line Rent	$ 180	—	$ 200
Office Sales Net Proceeds	700	—	800
Net Proceeds from Roseland Residential Equity Raise	325	—	375
Total Sources	**$ 1,205**	—	**$ 1,375**
Uses			
Base Bldg CapEx	$ 45	—	$ 50
Non-Incremental Leasing Costs	55	—	65
Incremental Leasing Costs	40	—	50
Office Acquisitions	500	—	600
Development Spending Net of Secured Debt	120	—	140
Net Investment in Unconsolidated Joint Ventures	30	—	35
Multi-Family Acquisitions Net of Secured Debt	20	—	20
Dividends / Distributions	60	—	60
Cash Available for Strategic Plan / Reduction of Net Debt	335	—	355
Total Uses	**$ 1,205**	—	**$ 1,375**

Spotlight on Earnings - Our Stats

($'s in thousands, except ratios and per share amounts)

Mack-Cali executed on its strategy to strengthen its balance sheet and improve its key financial ratios in 2015.

From 12/31/14 to 12/31/15: Total Debt/Total Market Cap decreased 4.1 basis points, from 51.5 percent to 47.4 percent; Net Debt to EBIDTA increased 1.0x, from 6.7x to 7.7x (due to increased CIP); Interest Coverage increased 0.4x, from 2.4x to 2.8x; and Fixed Charge Coverage increase 0.3x, from 2.1x to 2.4x. FFO per Share increased from $1.63 to $1.88, and the FFO Payout Ratio decreased from 46 percent to 32 percent. It was a positive year for Mack-Cali as demonstrated by favorable improvements in many of these key financial metrics.

	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Market Value of Equity (a)	2,394,512	1,944,543	1,901,178	1,985,839	1,964,115
Total Debt	2,154,920	2,043,592	2,034,819	2,107,572	2,088,654
Total Market Capitalization	4,549,432	3,988,135	3,935,997	4,093,411	4,052,769
Total Debt/ Total Market Capitalization	47.37%	51.24%	51.70%	51.49%	51.54%
Total Debt/ Total Book Capitalization	53.03%	51.07%	48.99%	50.19%	49.82%
Total Debt/ Total Undepreciated Assets	38.98%	37.59%	36.32%	37.53%	37.25%
Secured Debt/ Total Undepreciated	13.23%	13.61%	13.68%	14.20%	14.64%
Capitalized Interest	4,473	4,356	3,781	3,607	4,820
Portfolio Size:					
Consolidated Properties	223	222	227	230	231
Consolidated Total Commercial Square Footage	24,211,880	24,015,752	24,837,821	25,266,990	25,288,590
Commercial Sq. Ft. Leased at End of Period (c)	86.2%	85.8%	82.3%	84.3%	84.2%
Shares and Units:					
Common Shares Outstanding	89,583,950	89,310,243	89,195,529	89,127,942	89,076,578
Common Units Outstanding	10,516,844	10,790,142	11,012,069	11,036,898	11,083,876
Combined Shares and Units	100,100,794	100,100,385	100,207,598	100,164,840	100,160,454
Weighted Average- Diluted (b)	100,180,068	100,172,220	100,314,310	100,265,509	100,130,039
Common Share Price ($'s):					
At the end of the period	23.35	18.88	18.43	19.28	19.06
High during period	24.26	21.12	19.73	20.11	20.11
Low during period	18.67	18.01	16.85	18.01	17.92

	Three Months Ended		Year Ended	
	12/31/15	12/31/14	12/31/15	12/31/14
Net Debt To EBITDA Annualized	7.7	7.1	7.7	6.7
Interest Coverage Ratio	2.93	2.24	2.83	2.44
Fixed Charge Coverage Ratio	2.35	1.85	2.37	2.09
Earnings per Share—diluted	(0.35)	(0.10)	(1.41)	0.32
FFO per Share—diluted (d)	0.47	0.34	1.88	1.63
Core FFO per Share	0.47	0.47	1.83	1.93
Adjusted FFO per share	0.18	0.22	0.96	1.10
Dividends Declared per Share	0.15	0.15	0.60	0.75
FFO Payout Ratio—diluted (d)	32.02%	44.00%	31.97%	46.13%

(a) Includes any outstanding preferred units presented on a converted basis into common units and noncontrolling interests in consolidated joint ventures.

(b) Calculated based on shares and units included in basic per share/unit computation, plus dilutive Common Stock Equivalents (i.e. convertible preferred units, options and warrants).

(c) Percentage leased includes leases in effect as of the period end date, some of which have commencement dates in the future and leases that expire at the period end date. Reflects square feet leased at the Company's consolidated in-service portfolio, excluding in-service properties in lease up (if any).

(d) Funds from operations ("FFO") is calculated in accordance with the definition of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO, Core FFO and AFFO" on page 41.

Note: Excluding executive severance costs of $11.0 million in the first quarter 2014 and $12.8 million in the fourth quarter 2014, Interest Coverage, Fixed Charge Coverage and FFO Payout ratios would have been 2.71x, 2.23x and 32.0 percent, respectively, for the three months ended December 31, 2014 and 2.65x, 2.27x and 40.2 percent, respectively, for the year ended December 31, 2014.

Excluding the write-off of the mark-to-market balance of $1.5 million related to the transfer of the deeds for 5 Becker Farm Road, Roseland, NJ and 210 Clay Avenue, Lyndhurst, NJ to the lender in the third quarter 2015, Fixed Charged Coverage would have been 2.34x for the year ended December 31, 2015.

Excludes a principal reduction payment of $1.8 million in the fourth quarter 2015 for loans past maturity. Including these amounts, Fixed Charge Coverage would have been 2.22x for the three months ended December 31, 2015 and 2.34x for the year ended December 31, 2015.

Spotlight on Earnings - Same Store

(Consolidated Commercial In-Service Portfolio)

(dollars in thousands)

	For the three months ended December 31, 2015	2014	Change	% Change
Total Property Revenues	$ 130,893	$ 131,135	$ (242)	(0.2)

Real Estate Taxes	18,100	19,407	(1,307)	(6.7)
Utilities	11,214	13,512	(2,298)	(17.0)
Operating Services	26,206	27,014	(808)	(3.0)
Total Property Expenses:	55,520	59,933	(4,413)	(7.4)
GAAP Net Operating Income	**75,373**	**71,202**	**4,171**	**5.9**
Less: straight-lining of rents adj.	2,671	606	2,065	340.8
Net Operating Income	**$ 72,702**	**$ 70,596**	**$ 2,106**	**3.0**
Average Percentage Leased	86.1 %	84.1 %		
Total Properties:	216			
Total Square Footage:	24,015,752			

	For the Year Ended December 31, 2015	2014	Change	% Change
Total Property Revenues	$ 526,329	$ 527,456	$ (1,127)	(0.2)
Real Estate Taxes	75,701	80,573	(4,872)	(6.0)
Utilities	53,191	63,926	(10,735)	(16.8)
Operating Services	99,345	100,085	(740)	(0.7)
Total Property Expenses:	228,237	244,584	(16,347)	(6.7)
GAAP Net Operating Income	**298,092**	**282,872**	**15,220**	**5.4**
Less: straight-lining of rents adj.	3,381	4,367	(986)	(22.6)
Net Operating Income	**$ 294,711**	**$ 278,505**	**$ 16,206**	**5.8**
Average Percentage Leased	86.1 %	84.1 %		
Total Properties:	216			
Total Square Footage:	24,015,752			

Spotlight on Financials - Income Statements

(dollars in thousands, except per share amounts) (unaudited)

	Three Months Ended December 31, 2015	2014	Year Ended December 31, 2015	2014
REVENUES				
Base rents	$ 122,295	$ 123,673	$ 487,041	$ 516,727
Escalations and recoveries from tenants	13,190	16,818	62,481	78,554
Real estate services	7,065	7,315	29,620	28,638
Parking income	2,983	2,502	11,124	9,107
Other income	910	1,106	4,617	3,773
Total revenues	146,443	151,414	594,883	636,799
EXPENSES				
Real estate taxes	19,683	20,870	82,688	90,750
Utilities	11,819	14,267	55,965	72,822
Operating services	29,344	29,040	107,951	112,621
Real estate services expenses	6,063	5,923	25,583	26,136
General and administrative	12,589	23,775	49,147	71,051
Acquisition-related costs	1,449	175	1,560	2,118
Depreciation and amortization	43,136	40,811	170,402	172,490
Impairments	33,743	—	197,919	—
Total expenses	157,826	134,861	691,215	547,988
Operating income (loss)	(11,383)	16,553	(96,332)	88,811
OTHER (EXPENSE) INCOME				
Interest expense	(24,374)	(27,420)	(103,051)	(112,878)
Interest and other investment income	231	1,399	794	3,615
Equity in earnings (loss) of unconsolidated joint ventures	(449)	(363)	(3,172)	(2,423)
Realized gains (losses) on disposition of rental property, net	—	—	53,261	54,848
Gain on sale of investment in unconsolidated joint ventures	—	—	6,448	—
Loss from early extinguishment of debt	—	(582)	—	(582)
Total other (expense) income	(24,592)	(26,966)	(45,720)	(57,420)
Net income (loss)	(35,975)	(10,413)	(142,052)	31,391

Noncontrolling interest in consolidated joint ventures	462	21	1,044	778
Noncontrolling interest in Operating Partnership	3,795	1,152	15,256	(3,602)
Net income (loss) available to common shareholders	$ (31,718)	$ (9,240)	$ (125,752)	$ 28,567
Basic earnings per common share:				
Net income (loss) available to common shareholders	$ (0.35)	$ (0.10)	$ (1.41)	$ 0.32
Diluted earnings per common share:				
Net income (loss) available to common shareholders	$ (0.35)	$ (0.10)	$ (1.41)	$ 0.32
Basic weighted average shares outstanding	89,475	89,044	89,291	88,727
Diluted weighted average shares outstanding	100,180	100,130	100,222	100,041

Spotlight on Financials - Balance Sheets

(dollars in thousands, except per share amounts) (unaudited)

	December 31, 2015	December 31, 2014
Assets		
Rental property		
Land and leasehold interests	$ 735,696	$ 760,855
Buildings and improvements	3,648,238	3,753,300
Tenant improvements	408,617	431,969
Furniture, fixtures and equipment	15,167	12,055
	4,807,718	4,958,179
Less — accumulated depreciation and amortization	(1,464,482)	(1,414,305)
Net investment in rental property	3,343,236	3,543,874
Cash and cash equivalents	37,077	29,549
Investments in unconsolidated joint ventures	303,457	247,468
Unbilled rents receivable, net	120,246	123,885
Deferred charges, goodwill and other assets, net	213,377	204,650
Restricted cash	35,343	34,245
Accounts receivable, net of allowance for doubtful accounts of $1,407 and $2,584	10,754	8,576
Total assets	**$ 4,063,490**	**$ 4,192,247**
Liabilities and Equity		
Senior unsecured notes	$ 1,268,844	$ 1,267,744
Revolving credit facility	155,000	—
Mortgages, loans payable and other obligations	731,076	820,910
Dividends and distributions payable	15,582	15,528
Accounts payable, accrued expenses and other liabilities	135,057	126,971
Rents received in advance and security deposits	49,739	52,146
Accrued interest payable	24,484	26,937
Total liabilities	2,379,782	2,310,236
Commitments and contingencies		
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized,		
89,583,950 and 89,076,578 shares outstanding	896	891
Additional paid-in capital	2,570,392	2,560,183
Dividends in excess of net earnings	(1,115,612)	(936,293)
Total Mack-Cali Realty Corporation stockholders' equity	1,455,676	1,624,781
Noncontrolling interests in subsidiaries:		
Operating Partnership	170,891	202,173
Consolidated joint ventures	57,141	55,057
Total noncontrolling interests in subsidiaries	228,032	257,230
Total equity	1,683,708	1,882,011
Total liabilities and equity	**$ 4,063,490**	**$ 4,192,247**

Spotlight on Financials - Debt Summary

(as of December 31, 2015)

As of December 31, 2015, the Company had minimal floating rate debt of only $292 million, or under 14 percent, of its total debt.

Debt Breakdown

(dollars in thousands)

	Balance	% of Total	Weighted Average Interest Rate (a)	Weighted Average Maturity in Years
Fixed Rate Unsecured Debt and Other Obligations	$ 1,268,844	58.88 %	4.88 %	4.16
Fixed Rate Secured Debt	593,677	27.55 %	7.15 %	2.56
Variable Rate Secured Debt	137,399	6.38 %	4.09 %	1.13
Variable Rate Unsecured Debt	155,000	7.19 %	1.66 %	1.58
Totals/Weighted Average:	**$ 2,154,920**	**100.00 %**	**5.22 %(c)**	**3.34**

Future Repayments

(dollars in thousands)

Period	Scheduled Amortization	Principal Maturities	Total	Weighted Average Interest Rate of Future Repayments (a)
2016	$ 8,125	$ 406,465	$ 414,590	6.67 %
2017 (b)	7,275	557,088	564,363	3.41 %
2018	7,311	231,536	238,847	6.67 %
2019	723	331,567	332,290	7.45 %
2020	569	—	569	4.82 %
Thereafter	5,759	605,206	610,965	4.13 %
Sub-total	29,762	2,131,862	2,161,624	
Adjustment for unamortized debt discount/premium and mark-to-market, net, as of December 31, 2015	(6,704)	—	(6,704)	
Totals/Weighted Average:	**$ 23,058**	**$ 2,131,862**	**$ 2,154,920**	**5.22 %(c)**

(a) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.35 percent as of December 31, 2015, plus the applicable spread.
(b) Includes outstanding borrowings of the Company's unsecured revolving credit facility of $155 million which matures in 2017 with two six-month extension options with the payment of a fee.
(c) Excludes amortized deferred financing costs pertaining to the Company's unsecured revolving credit facility which amounted to $3.2 million for the year ended December 31, 2015.

Spotlight on Portfolio - Property Types

(as of December 31, 2015)

Property	# of Properties	# of Apartment Homes	Commercial Square Feet	Garage Parking Spaces
MULTI-FAMILY RENTAL PORTFOLIO				
Stabilized Operating Communities:				
Consolidated Properties	6	1,301		
Unconsolidated Joint Venture Interests:				
Participating JVs	2	939		
Subordinated Interests	9	2,746		
Total Stabilized Operating Communities-included in Property Count:	**17**	**4,986**		
Communities in Lease-Up:				
Unconsolidated Joint Venture Interests:				
Participating JVs	1	378		
Subordinated Interests	1	280		
Total Properties in Lease-Up Multi-Family-included in Property Count:	**2**	**658**		
Development Communities:				
Consolidated Properties	6	1,494		786
Unconsolidated Joint Venture Interests:				
Participating JVs	2	1,074		
Subordinated Interests	—	—		
Total Development Communities-Multi-Family:	**8**	**2,568**		**786**
Total Land Holdings/Pre-Development and Repurposing-Multi-Family:	**n/a**	**11,286**		
OFFICE PORTFOLIO				

Stabilized Operating Properties:				
Consolidated Properties	217		24,211,880	850
Unconsolidated Joint Venture Interests:				
Participating JVs (incl. 350-room hotel)	8		1,645,306	
Subordinated Joint Ventures	31		4,033,049	
Total Operating Properties-included in Property Count:	**256**		**29,890,235**	**850**
Total Land Holdings/Pre-Development-Office	**—**		**5,348,750**	

Spotlight on Portfolio - Commercial Tenant Size

Square Feet Leased	Number of Tenants (c)	Percentage of Total Number of Tenants (%)	Rentable Area (b) (c)	Percentage of Rentable Area (%)	Annualized Base Rental Revenue ($) (a) (b) (c)	Percentage of Annualized Base Rental Revenue (%)
2,500 or less	338	22.4	498,019	2.4	12,380,764	2.5
2,501 - 10,000	683	45.3	3,638,399	17.9	80,999,673	16.4
10,001 - 20,000	257	17.0	3,651,947	17.9	78,062,336	15.8
20,001 - 40,000	123	8.2	3,405,609	16.7	79,505,256	16.1
40,001 - 100,000	85	5.6	5,384,492	26.4	132,846,489	26.9
Greater than 100,000	22	1.5	3,793,901	18.7	110,631,518	22.3
Totals	**1,508**	**100.0**	**20,372,367**	**100.0**	**494,426,036**	**100.0**

(a) Annualized base rental revenue is based on actual December 2015 billings times 12. For leases whose rent commences after January 1, 2016, 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.
(b) Includes leases in effect as of the period end date, some of which have commencement dates in the future, and leases expiring December 31, 2015 aggregating 69,522 square feet and representing annualized rent of $1,564,211 for which no new leases were signed.
(c) Includes office, office/flex, industrial/warehouse and stand-alone retail tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.

Details on Leasing - Quarter Rollforward

(for the three months ended December 31, 2015)

Consolidated Commercial In-Service Portfolio

			LEASING ACTIVITY						
Business Line Market/Submarket	**Pct. Leased 09/30/15**	**Leased Sq. Ft. Acquired/Disposed (a)**	**Expiring/Adjustment Sq. Ft. (b)**	**Incoming Sq. Ft.**	**Net Leasing Activity**	**Sq. Ft. Leased 12/31/15 (c)**	**Pct. Leased 12/31/15 (d)**	**Market Pct. Leased (e) 12/31/15**	**Fav/ (Unfav) to Market**
CORE									
Northern NJ									
Bergen Route 4 East	100.0%	—	—	—	—	239,680	100.0%	87.5%	12.5%
Bergen Route 17/GSP	82.2%	—	(40,817)	67,648	26,831	1,493,967	83.7%	81.8%	1.9%
Roseland/Short Hills	96.0%	—	—	—	—	507,993	96.0%	83.8%	12.2%
GW Bridge	91.2%	—	(2,936)	9,765	6,829	251,188	93.7%	87.6%	6.1%
Morris Route 10/24	91.2%	—	—	972	972	234,810	91.5%	75.0%	16.5%
Parsippany	78.4%	—	(55,845)	130,680	74,835	1,661,715	82.1%	77.6%	4.5%
Suburban Passaic	86.4%	—	—	—	—	48,442	86.4%	70.0%	16.4%
Central NJ									
Clark & Cranford	83.7%	—	(20,006)	21,707	1,701	667,329	83.9%	77.2%	6.7%
Mercer Southern	94.6%	—	—	—	—	268,747	94.6%	90.2%	4.4%
Monmouth County	97.1%	—	(404,438)	404,458	20	1,058,592	97.1%	87.5%	9.6%
Princeton	92.0%	—	(11,109)	5,806	(5,303)	311,193	90.4%	86.9%	3.5%
The Brunswicks	100.0%	—	—	—	—	40,000	100.0%	82.5%	17.5%
Woodbridge/Edison	99.7%	187,495	(12,528)	12,528	—	581,889	98.3%	86.2%	12.1%
Westchester Co., NY									
Elmsford	89.3%	—	(4,799)	6,249	1,450	55,019	91.7%	86.0%	5.7%
Hawthorne	93.6%	—	(10,200)	10,200	—	228,784	93.6%	94.7%	(1.1)%
White Plains CBD	82.3%	—	(22,603)	25,301	2,698	515,142	82.8%	81.3%	1.5%
Yonkers	99.7%	—	(16,789)	17,363	574	170,000	100.0%	87.9%	12.1%
CORE Totals	**87.3%**	**187,495**	**(602,070)**	**712,677**	**110,607**	**8,334,490**	**88.7%**	**82.8%**	**5.9%**
WATERFRONT									
Hudson Waterfront	86.7%	—	(11,064)	11,064	—	3,744,230	86.7%	87.6%	(0.9)%
WATERFRONT Totals	**86.7%**	**—**	**(11,064)**	**11,064**	**—**	**3,744,230**	**86.7%**	**87.6%**	**(0.9)%**

FLEX									
Northern NJ									
Hudson Waterfront	52.2%	—	—	1,500	1,500	10,236	61.2%	n/a	n/a
Suburban Passaic	91.0%	—	—	—	—	403,289	91.0%	n/a	n/a
Central NJ									
Clark & Cranford	68.7%	—	(1,214)	1,214	—	4,074	68.7%	n/a	n/a
Mercer Southern	86.0%	—	—	—	—	146,219	86.0%	n/a	n/a
Monmouth County	96.3%	—	(27,034)	2,870	(24,164)	259,373	88.1%	n/a	n/a
Westchester Co., NY									
Elmsford	94.6%	—	(26,941)	30,416	3,475	1,554,919	94.8%	n/a	n/a
Hawthorne	87.8%	—	—	17,098	17,098	470,629	91.1%	n/a	n/a
Yonkers	93.2%	—	(3,000)	3,000	—	548,132	93.2%	n/a	n/a
Burlington Co., NJ	89.3%	—	(48,154)	48,475	321	1,125,422	89.3%	n/a	n/a
Stamford, CT Non-CBD	96.3%	—	(18,100)	18,100	—	262,928	96.3%	n/a	n/a
FLEX Totals	**91.9%**	**—**	**(124,443)**	**122,673**	**(1,770)**	**4,785,221**	**91.9%**		

Schedules continue on next page.

Details on Leasing - Quarter Rollforward *(continued)*

(for the three months ended December 31, 2015)

Consolidated Commercial In-Service Portfolio

			LEASING ACTIVITY						
Business Line Market/Submarket	**Pct. Leased 09/30/15**	**Leased Sq. Ft. Acquired/Disposed (a)**	**Expiring/Adjustment Sq. Ft. (b)**	**Incoming Sq. Ft.**	**Net Leasing Activity**	**Sq. Ft. Leased 12/31/15 (c)**	**Pct. Leased 12/31/15 (d)**	**Market Pct. Leased (e) 12/31/15**	**Fav/ (Unfav) to Market**
NON-CORE									
Northern NJ									
Bergen Route 17S	46.2%	—	—	—	—	24,009	46.2%	79.7%	(33.5)%
Bergen Route 17/GSP	73.4%	—	(6,042)	3,042	(3,000)	342,295	72.7%	81.8%	(9.1)%
Roseland/Short Hills	68.1%	—	(2,715)	6,047	3,332	655,466	68.5%	83.8%	(15.3)%
Parsippany	79.7%	—	—	5,000	5,000	621,636	80.3%	77.6%	2.7%
Central NJ									
Middlesex South/8A	59.2%	—	—	—	—	199,533	59.2%	87.1%	(27.9)%
Monmouth County	75.8%	—	(13,884)	14,562	678	179,539	76.1%	87.5%	(11.4)%
Somerset Route 78	90.6%	—	(14,036)	9,167	(4,869)	453,444	89.6%	85.2%	4.4%
Union Route 78	49.6%	—	—	—	—	39,657	49.6%	89.8%	(40.2)%
Westchester Co., NY									
Tarrytown	100.0%	—	—	—	—	9,300	100.0%	80.8%	19.2%
White Plains CBD	57.6%	—	(1,809)	1,809	—	26,343	57.6%	81.3%	(23.7)%
NYC - Downtown	100.0%	—	—	—	—	524,476	100.0%	91.3%	8.7%
Washington DC/MD									
DC - CBD	87.7%	—	(750)	9,007	8,257	156,931	92.6%	91.3%	1.3%
DC - East End	100.0%	—	—	—	—	159,000	100.0%	88.6%	11.4%
MD-Greenbelt	68.2%	—	(6,864)	3,459	(3,405)	570,869	67.8%	65.3%	2.5%
MD-Lanham	63.2%	—	(38,284)	—	(38,284)	38,794	31.8%	65.1%	(33.3)%
NON-CORE Totals	**76.3%**	**—**	**(84,384)**	**52,093**	**(32,291)**	**4,001,292**	**75.7%**	**87.8%**	**(12.1)%**
COMPANY Totals	**85.8%**	**187,495**	**(821,961)**	**898,507**	**76,546**	**20,865,233**	**86.2%**		

(a) Net gain/loss of leased square footage through properties sold, acquired or placed in service during the period.
(b) Represents the square footage of expiring leases and leases scheduled to expire in the future for which new leases or renewals were signed during the period, as well as internal administrative adjustments.
(c) Includes leases expiring December 31, 2015 aggregating 69,522 square feet for which no new leases were signed.
(d) Excludes 3 Sylvan Way, a vacant 147,241 square-foot office building acquired December 23, 2015 and being prepared for lease up.
(e) Market percent leased derived by inverting the market direct vacancy rate for all office classes as published by Cushman & Wakefield.

Details on Leasing - Quarter Stats

(for the three months ended December 31, 2015)

Consolidated Commercial In-Service Portfolio

Business Line Market/Submarket	**# of Transactions**	**Total Sq. Ft.**	**Sq. Ft. New Leases**	**Sq. Ft. Renewed and Other Retained (a)**	**Wtd. Avg. Term (Yrs.)**	**Wtd. Avg. Base Rent (b)**	**Leasing Costs Per Sq. Ft. Per Year (c)**
CORE							

Northern NJ							
Bergen Route 17/GSP	10	67,648	34,099	33,549	5.5	25.14	5.42
GW Bridge	3	9,765	7,947	1,818	3.1	25.13	3.59
Morris Route 10/24	1	972	972	—	5.2	19.55	5.37
Parsippany	9	130,680	52,846	77,834	7.5	24.74	4.79
Central NJ							
Clark & Cranford	4	21,707	1,995	19,712	5.4	19.74	0.86
Monmouth County	6	404,458	7,172	397,286	6.4	18.60	4.10
Princeton	4	5,806	2,246	3,560	5.4	29.06	4.37
Woodbridge/Edison	1	12,528	—	12,528	3.9	29.31	2.07
Westchester Co., NY							
Elmsford	3	6,249	1,450	4,799	1.7	21.72	0.33
Hawthorne	1	10,200	—	10,200	1.1	9.32	0.20
White Plains CBD	5	25,301	2,600	22,701	3.7	28.01	4.90
Yonkers	5	17,363	2,951	14,412	1.5	25.22	1.45
CORE Totals/Weighted Avg.	**52**	**712,677**	**114,278**	**598,399**	**6.0**	**21.14**	**4.24**
HUDSON WATERFRONT	**1**	**11,064**	**11,064**	**—**	**8.3**	**36.24**	**4.19**
FLEX							
Northern NJ							
Hudson Waterfront	1	1,500	1,500	—	9.7	50.53	2.14
Central NJ							
Clark & Cranford	1	1,214	—	1,214	10.3	25.86	0.00
Monmouth County	1	2,870	—	2,870	2.0	16.84	0.98
Westchester Co., NY							
Elmsford	11	30,416	13,843	16,573	4.1	16.89	0.97
Hawthorne	1	17,098	17,098	—	7.5	18.40	4.42
Yonkers	1	3,000	—	3,000	1.0	19.22	0.74
Burlington Co., NJ	4	48,475	9,600	38,875	2.5	9.06	0.41
Stamford, CT Non CBD	1	18,100	—	18,100	1.0	11.00	0.20
FLEX Totals/Weighted Avg.	**21**	**122,673**	**42,041**	**80,632**	**3.5**	**13.69**	**1.83**
NON-CORE							
Northern NJ							
Bergen Rt 17/GSP	1	3,042	—	3,042	1.0	19.94	0.20
Roseland/Short Hills	2	6,047	4,332	1,715	5.4	24.47	3.94
Parsippany	1	5,000	5,000	—	1.3	22.75	0.32
Central NJ							
Monmouth County	1	14,562	—	14,562	6.3	22.04	3.43
Somerset Route 78	2	9,167	—	9,167	7.6	25.81	4.08
Westchester Co., NY							
White Plains CBD	1	1,809	—	1,809	1.0	27.28	1.84
Washington DC/MD							
DC - CBD	2	9,007	—	9,007	4.8	46.30	8.63
MD-Greenbelt	4	3,459	2,525	934	3.6	22.38	3.74
NON-CORE Totals/Weighted Avg.	**14**	**52,093**	**11,857**	**40,236**	**5.0**	**27.33**	**4.43**
COMPANY Totals/Weighted Avg.	**88**	**898,507**	**179,240**	**719,267**	**5.7**	**20.67**	**4.05**
Tenant Retention	Leases Retained	65.9%					
	Sq. Ft. Retained	87.5%					

(a) "Other Retained" transactions include existing tenants' expansions and relocations within the same building.
(b) Equals triple net rent plus common area costs and real estate taxes, as applicable.
(c) Represents estimated workletter costs of $15,063,051 and commissions of $5,502,441 committed, but not necessarily expended, during the period for second generation space aggregating 898,507 square feet.

Details on Leasing - Full Year Rollforward

(for the year ended December 31, 2015)

Consolidated Commercial In-Service Portfolio

Percent leased increased 200 basis points during 2015, driven primarily by execution of the Company's plan to exit non-core office assets. Momentum on this initiative will continue into 2016.

Business Line Market/Submarket	Pct. Leased 12/31/14	Leased Sq. Ft. Acquired/Disposed (a)	LEASING ACTIVITY Expiring/ Adjustment Sq. Ft. (b)	LEASING ACTIVITY Incoming Sq. Ft.	LEASING ACTIVITY Net Leasing Activity	Sq. Ft. Leased 12/31/15 (c)	Pct. Leased 12/31/15 (d)
CORE							
Northern NJ							
Bergen Route 4 East	71.9%	—	(12,172)	79,633	67,461	239,680	100.0%
Bergen Route 17/GSP	79.8%	—	(291,422)	360,383	68,961	1,493,967	83.7%

Roseland/Short Hills	80.5%	—	(7,203)	89,270	82,067	507,993	96.0%
GW Bridge	89.8%	—	(88,392)	98,940	10,548	251,188	93.7%
Morris Route 10/24	91.5%	—	(21,943)	21,943	—	234,810	91.5%
Parsippany	72.4%	(203,506)	(197,731)	450,011	252,280	1,661,715	82.1%
Suburban Passaic	91.8%	—	(13,658)	10,623	(3,035)	48,442	86.4%
Central NJ							
Clark & Cranford	86.0%	—	(122,524)	105,804	(16,720)	667,329	83.9%
Mercer Southern	94.6%	—	(138,125)	138,125	—	268,747	94.6%
Monmouth County	97.9%	—	(425,072)	416,469	(8,603)	1,058,592	97.1%
Princeton	93.2%	—	(37,770)	28,245	(9,525)	311,193	90.4%
The Brunswicks	100.0%	—	—	—	—	40,000	100.0%
Woodbridge/Edison	98.9%	187,495	(25,776)	28,850	3,074	581,889	98.3%
Westchester Co., NY							
Elmsford	91.7%	—	(9,444)	9,444	—	55,019	91.7%
Hawthorne	90.3%	—	(41,772)	49,856	8,084	228,784	93.6%
White Plains CBD	81.4%	—	(144,288)	152,945	8,657	515,142	82.8%
Yonkers	100.0%	—	(43,954)	43,954	—	170,000	100.0%
CORE Totals	**83.8%**	**(16,011)**	**(1,621,246)**	**2,084,495**	**463,249**	**8,334,490**	**88.7%**
WATERFRONT							
Hudson Waterfront	82.1%	—	(141,529)	339,098	197,569	3,744,230	86.7%
WATERFRONT Total	**82.1%**	**—**	**(141,529)**	**339,098**	**197,569**	**3,744,230**	**86.7%**
FLEX							
Northern NJ							
Hudson Waterfront	52.2%	—	—	1,500	1,500	10,236	61.2%
Suburban Passaic	95.9%	—	(34,272)	12,523	(21,749)	403,289	91.0%
Central NJ							
Clark & Cranford	68.7%	—	(1,214)	1,214	—	4,074	68.7%
Mercer Southern	79.3%	—	(16,302)	27,680	11,378	146,219	86.0%
Monmouth County	93.4%	—	(102,768)	87,151	(15,617)	259,373	88.1%
Westchester Co., NY							
Elmsford	95.7%	—	(316,796)	302,301	(14,495)	1,554,919	94.8%
Hawthorne	87.8%	—	(44,915)	61,659	16,744	470,629	91.1%
Yonkers	92.6%	—	(59,098)	62,437	3,339	548,132	93.2%
Burlington Co., NJ	86.0%	(21,600)	(203,537)	247,454	43,917	1,125,422	89.3%
Stamford, CT Non-CBD	96.3%	—	(113,100)	113,100	—	262,928	96.3%
FLEX Totals	**91.4%**	**(21,600)**	**(892,002)**	**917,019**	**25,017**	**4,785,221**	**91.9%**

Schedules continue on next page.

Details on Leasing - Full Year Rollforward *(continued)*

(for the year ended December 31, 2015)

Consolidated Commercial In-Service Portfolio

Business Line Market/Submarket	Pct. Leased 12/31/14	Leased Sq. Ft. Acquired/Disposed (a)	LEASING ACTIVITY Expiring/ Adjustment Sq. Ft. (b)	LEASING ACTIVITY Incoming Sq. Ft.	LEASING ACTIVITY Net Leasing Activity	Sq. Ft. Leased 12/31/15 (c)	Pct. Leased 12/31/15 (d)
NON-CORE							
Northern NJ							
Bergen Meadowlands	82.4%	(2,193)	(99,846)	2,193	(97,653)	N/A	N/A
Bergen Route 17S	99.6%	—	(27,766)	—	(27,766)	24,009	46.2%
Bergen Route 17/GSP	89.1%	—	(544,602)	44,798	(499,804)	342,295	72.7%
Roseland/Short Hills	67.9%	(80,385)	(114,260)	120,361	6,101	655,466	68.5%
Parsippany	75.0%	(105,135)	(31,499)	56,179	24,680	621,636	80.3%
Central NJ							
Middlesex South/8A	94.9%	—	(130,191)	10,009	(120,182)	199,533	59.2%
Monmouth County	64.6%	—	(57,873)	85,088	27,215	179,539	76.1%
Somerset Route 78	89.7%	(111,663)	(16,841)	19,878	3,037	453,444	89.6%
Union Route 78	77.1%	—	(22,021)	—	(22,021)	39,657	49.6%
Westchester Co., NY							
Elmsford	0.0%	—	—	—	—	N/A	N/A
Tarrytown	0.0%	—	—	9,300	9,300	9,300	100.0%
White Plains CBD	66.9%	—	(6,054)	1,809	(4,245)	26,343	57.6%
NYC - Downtown	100.0%	—	—	—	—	524,476	100.0%
Washington DC/MD							
DC - CBD	89.1%	—	(5,839)	11,659	5,820	156,931	92.6%
DC - East End	100.0%	—	(140,560)	140,560	—	159,000	100.0%
MD-Greenbelt	68.6%	—	(138,167)	131,368	(6,799)	570,869	67.8%
MD-Lanham	97.4%	—	(96,317)	16,282	(80,035)	38,794	31.8%
NON-CORE Totals	**80.3%**	**(299,376)**	**(1,431,836)**	**649,484**	**(782,352)**	**4,001,292**	**75.7%**
COMPANY Totals	**84.2%**	**(336,987)**	**(4,086,613)**	**3,990,096**	**(96,517)**	**20,865,233**	**86.2%**

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

Total sq. ft. as of December 31, 2014	25,288,590
Total sq. ft. of properties acquired	196,128
Total sq. ft. of properties disposed of/removed from service	(1,272,838)
Total sq. ft. as of December 31, 2015	**24,211,880**

(a) Net gain/loss of leased square footage through properties sold, acquired or placed in service during the period.
(b) Represents the square footage of expiring leases and leases scheduled to expire in the future for which new leases or renewals were signed during the period, as well as internal administrative adjustments.
(c) Includes leases expiring December 31, 2015 aggregating 69,522 square feet for which no new leases were signed.
(d) Excludes 3 Sylvan Way, a vacant 147,241 square-foot office building acquired December 23, 2015 and being prepared for lease up.
(e) Market percent leased derived by inverting the market direct vacancy rate for all office classes as published by Cushman & Wakefield.

Details on Leasing - Full Year Stats

(for year ended December 31, 2015)

Consolidated Commercial In-Service Portfolio

Business Line Market/Submarket	# of Transactions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed and Other Retained (a)	Wtd. Avg. Term (Yrs.)	Wtd. Avg. Base Rent (b)	Leasing Costs Per Sq. Ft. Per Year (c)
CORE							
Northern NJ							
Bergen Route 4 East	2	79,633	73,978	5,655	10.6	23.18	4.33
Bergen Route 17/GSP	40	360,383	46,636	313,747	5. 2	26.16	4.78
Roseland/Short Hills	3	89,270	89,270	—	10.1	32.87	6.27
GW Bridge	18	98,940	14,157	84,783	3.3	27.17	2.09
Morris Route 10/24	6	21,943	3,787	18,156	4.5	22.27	3.81
Parsippany	39	450,011	227,146	222,865	8.2	24.58	5.01
Suburban Passaic	3	10,623	—	10,623	6.0	17.92	1.50
Central NJ							
Clark & Cranford	24	105,804	30,302	75,502	4.9	22.34	2.29
Mercer Southern	3	138,125	2,229	135,896	5.0	31.47	3.22
Monmouth County	8	416,469	7,172	409,297	6.3	18.80	4.08
Princeton	14	28,245	6,774	21,471	4.5	28.32	3.61
Woodbridge/Edison	4	28,850	—	28,850	4.4	29.09	2.75
Westchester Co., NY							
Elmsford	5	9,444	1,450	7,994	2.8	25.44	0.63
Hawthorne	5	49,856	—	49,856	3.3	22.03	3.04
White Plains CBD	30	152,945	8,828	144,117	4.3	30.05	6.86
Yonkers	10	43,954	2,951	41,003	2.3	23.26	0.67
CORE Totals/Weighted Avg.	**214**	**2,084,495**	**514,680**	**1,569,815**	**6. 2**	**24.84**	**4.51**
WATERFRONT							
Hudson Waterfront	19	339,098	179,478	159,620	7.8	32.16	6.55
WATERFRONT Total	**19**	**339,098**	**179,478**	**159,620**	**7.8**	**32.16**	**6.55**
FLEX							
Northern NJ							
Hudson Waterfront	1	1,500	1,500	—	9.7	50.53	2.14
Suburban Passaic	2	12,523	—	12,523	2.7	18.46	0.20
Central NJ							
Clark & Cranford	1	1,214	—	1,214	10.3	25.86	—
Mercer Southern	3	27,680	—	27,680	7.3	16.85	2.84
Monmouth County	9	87,151	19,617	67,534	1.8	17.49	1.22
Westchester Co., NY							
Elmsford	42	302,301	93,044	209,257	4.6	14.93	1.24
Hawthorne	6	61,659	40,319	21,340	6.6	16.22	3.15
Yonkers	12	62,437	—	62,437	4.0	17.53	2.10
Burlington Co., NJ	22	247,454	48,126	199,328	3.4	10.56	1.41
Stamford Non-CBD	3	113,100	—	113,100	1.8	26.80	2.56
FLEX Totals/Weighted Avg.	**101**	**917,019**	**202,606**	**714,413**	**3.8**	**15.90**	**1.72**

Schedules/Footnotes continue on next page.

Details on Leasing - Full Year Stats*(continued)*

(for the year ended December 31, 2015)

Consolidated Commercial In-Service Portfolio

Business Line Market/Submarket	# of Transactions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed and Other Retained (a)	Wtd. Avg. Term (Yrs.)	Wtd. Avg. Base Rent (b)	Leasing Costs Per Sq. Ft. Per Year (c)
NON-CORE							
Northern NJ							
Bergen Meadowlands	1	2,193	—	2,193	1.0	23.92	0.20
Bergen Rt 17/GSP	10	44,798	18,777	26,021	3.7	21.35	2.72
Roseland/Short Hills	16	120,361	12,907	107,454	1.9	24.86	2.57
Parsippany	16	56,179	25,725	30,454	3.6	22.77	4.01
Central NJ							
Middlesex South/8A	5	10,009	7,158	2,851	4.2	25.23	4.69
Monmouth County	8	85,088	33,064	52,024	2.7	20.83	2.31
Somerset Route 78	5	19,878	10,711	9,167	6.7	24.92	4.37
Westchester Co., NY							
Tarrytown	1	9,300	9,300	—	15.4	36.45	2.20
White Plains CBD	1	1,809	—	1,809	1.0	27.28	1.84
Washington DC/MD							
DC - CBD	4	11,659	2,652	9,007	6.0	46.22	7.84
DC - East End	2	140,560	—	140,560	3.0	38.34	0.20
MD-Greenbelt	39	131,368	14,415	116,953	3.2	24.04	2.33
MD-Lanham	1	16,282	—	16,282	5.4	19.67	2.86
NON-CORE Totals/Weighted Avg.	**109**	**649,484**	**134,709**	**514,775**	**3.3**	**27.09**	**2.48**
COMPANY Totals/Weighted Avg.	**443**	**3,990,096**	**1,031,473**	**2,958,623**	**5.3**	**23.77**	**4.10**

Tenant Retention	Leases Retained	70.6%
	Sq. Ft. Retained	72.4%

(a) "Other Retained" transactions include existing tenants' expansions and relocations within the same building.
(b) Equals triple net rent plus common area costs and real estate taxes, as applicable.
(c) Represents estimated workletter costs of $64,152,511 and commissions of $22,654,826 committed, but not necessarily expended, during the period for second generation space aggregating 3,990,096 square feet.

Details on Leasing - Expirations by Region

The following table sets forth a schedule of lease expirations for the total of the Company's office, office/flex, industrial/warehouse and stand-alone retail properties included in the Consolidated Commercial Properties beginning January 1, 2016, assuming that none of the tenants exercise renewal or termination options (with a breakdown by market for 2016 through 2018 only):

The Company's 2016 exposure is evenly weighted throughout the year, and very manageable. Progress on 2017 expirations continued in the fourth quarter.

Year of Expiration/Market	Number of Leases Expiring (a)	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($) (b)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
1st Quarter, 2016	66	313,344	1.5	7,361,729	23.49	1.5
2nd Quarter, 2016	53	323,429	1.6	7,449,097	23.03	1.5
3rd Quarter, 2016	64	450,203	2.2	10,550,691	23.44	2.1
4th Quarter, 2016	84	485,705	2.4	10,684,080	22.00	2.2
TOTAL — 2016	**267**	**1,572,681**	**7.7**	**36,045,597**	**22.92**	**7.3**
2016 (c)						
Northern NJ	99	616,602	3.0	15,477,067	25.10	3.1
Central NJ	67	465,205	2.3	10,757,062	23.12	2.2
Westchester Co., NY	58	270,756	1.3	5,326,200	19.67	1.1
Manhattan	—	—	—	—	—	—
Southern NJ	8	60,553	0.3	443,940	7.33	(d)
Fairfield, CT	2	18,549	0.1	318,303	17.16	0.1
Washington, DC/MD	33	141,016	0.7	3,723,025	26.40	0.8
TOTAL — 2016	**267**	**1,572,681**	**7.7**	**36,045,597**	**22.92**	**7.3**
2017						
Northern NJ	125	2,037,366	10.0	58,744,902	28.83	12.0
Central NJ	79	741,095	3.6	16,834,949	22.72	3.4
Westchester Co., NY	80	381,280	1.9	8,043,591	21.10	1.6
Manhattan	1	14,863	0.1	505,342	34.00	0.1
Southern NJ	18	191,206	0.9	1,493,034	7.81	0.3
Fairfield, CT	3	121,028	0.6	1,665,988	13.77	0.3
Washington, DC/MD	23	104,335	0.5	3,141,566	30.11	0.6
TOTAL — 2017	**329**	**3,591,173**	**17.6**	**90,429,372**	**25.18**	**18.3**

2018						
Northern NJ	98	1,087,171	5.3	30,803,423	28.33	6.3
Central NJ	74	569,075	2.8	13,816,054	24.28	2.8
Westchester Co., NY	74	564,893	2.8	9,432,733	16.70	1.9
Manhattan	—	—	—	—	—	—
Southern NJ	25	344,186	1.7	2,646,461	7.69	0.5
Fairfield, CT	1	88,000	0.4	1,651,760	18.77	0.3
Washington, DC/MD	25	239,976	1.2	8,580,998	35.76	1.7
TOTAL — 2018	**297**	**2,893,301**	**14.2**	**66,931,429**	**23.13**	**13.5**

Schedule continued, with footnotes, on subsequent page.

Details on Leasing - Expirations by Region *(continued)*

Year of Expiration/Market	Number of Leases Expiring (a)	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($) (b)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
2019	252	2,459,708	12.1	53,078,243	21.58	10.7
2020	218	1,748,600	8.6	38,862,232	22.22	7.9
2021	156	1,511,466	7.4	39,344,311	26.03	8.0
2022	104	1,100,641	5.4	27,239,446	24.75	5.5
2023	77	1,580,626	7.8	36,177,980	22.89	7.3
2024	63	1,127,620	5.5	28,279,528	25.08	5.7
2025	37	679,680	3.3	15,737,169	23.15	3.2
2026	39	803,722	4.0	22,626,630	28.15	4.6
2027 and thereafter	29	1,303,149	6.4	39,674,099	30.44	8.0
Totals/Weighted Average	**1,868**	**20,372,367** (c) (e)	**100.0**	**494,426,036**	**24.27**	**100.0**

(a) Includes office, office/flex, industrial/warehouse and stand-alone retail property tenants only. Excludes leases for amenity, retail, parking and month to month tenants. Some tenants have multiple leases.
(b) Annualized base rental revenue is based on actual December 2015 billings times 12. For leases whose rent commences after January 1, 2016 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.
(c) Includes leases expiring December 31, 2015 aggregating 69,522 square feet and representing annualized rent of $1,564,211 for which no new leases were signed.
(d) Represents 0.05% or less.
(e) Reconciliation to Company's total net rentable square footage is as follows:

	Square Feet
Square footage leased to commercial tenants	20,372,367
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	492,866
Square footage unleased	3,346,647
Total net rentable square footage (does not include land leases)	**24,211,880**

Details on Leasing - Expirations by Type

The following table sets forth a schedule of lease expirations for all consolidated properties beginning January 1, 2016, assuming that none of the tenants exercise renewal or termination options:

Year of Expiration/Market	Number of Leases Expiring (a)	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($) (b)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
2016						
Core	122	718,175	3.5	18,661,772	25.98	3.8
Waterfront	7	40,645	0.2	1,451,356	35.71	0.3
Flex	64	417,936	2.1	5,924,167	14.17	1.2
Non-Core	74	395,925	1.9	10,008,302	25.28	2.0

TOTAL — 2016	**267**	**1,572,681**	**7.7**	**36,045,597**	**22.92**	**7.3**
2017						
Core	131	1,035,492	5.1	26,307,887	25.41	5.4
Waterfront	27	1,118,638	5.5	35,746,547	31.96	7.2
Flex	86	693,047	3.4	9,397,887	13.56	1.9
Non-Core	85	743,996	3.6	18,977,051	25.51	3.8
TOTAL — 2017	**329**	**3,591,173**	**17.6**	**90,429,372**	**25.18**	**18.3**
2018						
Core	119	792,034	3.8	21,022,678	26.54	4.2
Waterfront	12	457,848	2.3	15,636,645	34.15	3.2
Flex	96	1,082,172	5.3	13,676,487	12.64	2.8
Non-Core	70	561,247	2.8	16,595,619	29.57	3.3
TOTAL — 2018	**297**	**2,893,301**	**14.2**	**66,931,429**	**23.13**	**13.5**
2019						
Core	113	1,084,425	5.4	28,919,575	26.67	5.9
Waterfront	12	83,433	0.4	2,926,295	35.07	0.6
Flex	67	884,715	4.3	12,128,929	13.71	2.4
Non-Core	60	407,135	2.0	9,103,444	22.36	1.8
TOTAL — 2019	**252**	**2,459,708**	**12.1**	**53,078,243**	**21.58**	**10.7**
2020						
Core	112	963,065	4.8	23,507,273	24.41	4.8
Waterfront	8	70,779	0.3	2,496,120	35.27	0.5
Flex	49	421,576	2.1	5,727,921	13.59	1.2
Non-Core	49	293,180	1.4	7,130,918	24.32	1.4
TOTAL — 2020	**218**	**1,748,600**	**8.6**	**38,862,232**	**22.22**	**7.9**
2021						
Core	65	563,557	2.8	15,364,879	27.26	3.1
Waterfront	14	356,904	1.7	11,683,934	32.74	2.4
Flex	32	276,360	1.4	4,014,730	14.53	0.8
Non-Core	45	314,645	1.5	8,280,768	26.32	1.7
TOTAL — 2021	**156**	**1,511,466**	**7.4**	**39,344,311**	**26.03**	**8.0**

Details on Leasing - Expirations by Type *(continued)*

Year of Expiration/Market	Number of Leases Expiring (a)	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($) (b)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
2022						
Core	50	454,633	2.2	12,287,854	27.03	2.5
Waterfront	11	251,791	1.2	7,319,219	29.07	1.5
Flex	19	176,402	0.9	2,413,182	13.68	0.5
Non-Core	24	217,815	1.1	5,219,191	23.96	1.0
TOTAL — 2022	**104**	**1,100,641**	**5.4**	**27,239,446**	**24.75**	**5.5**
2023						
Core	34	787,200	3.9	17,479,629	22.20	3.6
Waterfront	8	325,544	1.6	10,057,848	30.90	2.0
Flex	16	253,874	1.3	3,568,242	14.06	0.7
Non-Core	19	214,008	1.0	5,072,261	23.70	1.0
TOTAL — 2023	**77**	**1,580,626**	**7.8**	**36,177,980**	**22.89**	**7.3**
2024						
Core	30	598,012	2.9	14,943,875	24.99	3.0
Waterfront	6	166,111	0.8	5,852,227	35.23	1.2
Flex	16	221,274	1.1	3,471,936	15.69	0.7
Non-Core	11	142,223	0.7	4,011,490	28.21	0.8
TOTAL — 2024	**63**	**1,127,620**	**5.5**	**28,279,528**	**25.08**	**5.7**
2025						
Core	13	259,357	1.2	7,214,761	27.82	1.5
Waterfront	4	95,077	0.5	3,111,798	32.73	0.6
Flex	12	204,851	1.0	2,623,586	12.81	0.5
Non-Core	8	120,395	0.6	2,787,024	23.15	0.6
TOTAL — 2025	**37**	**679,680**	**3.3**	**15,737,169**	**23.15**	**3.2**
2026						
Core	15	348,511	1.7	9,595,304	27.53	1.9
Waterfront	10	249,548	1.2	8,153,748	32.67	1.7
Flex	10	74,129	0.4	1,100,957	14.85	0.2
Non-Core	4	131,534	0.7	3,776,621	28.71	0.8

TOTAL — 2026	**39**	**803,722**	**4.0**	**22,626,630**	**28.15**	**4.6**
2027 and thereafter						
Core	8	479,718	2.4	10,588,803	22.07	2.1
Waterfront	10	395,241	1.9	14,525,302	36.75	2.9
Flex	1	20,285	0.1	414,220	20.42	0.1
Non-Core	10	407,905	2.0	14,145,774	34.68	2.9
TOTAL — 2027 and thereafter	**29**	**1,303,149**	**6.4**	**39,674,099**	**30.44**	**8.0**
Totals/Weighted Average	**1,868**	**20,372,367**	**100.0**	**494,426,036**	**24.27**	**100.0**

Details on Leasing - Expirations (Core)

The following table sets forth a schedule of lease expirations for the core properties beginning January 1, 2016, assuming that none of the tenants exercise renewal or termination options:

Year of Expiration/Market	Number of Leases Expiring	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
2016	122	718,175	8.9	18,661,772	25.98	9.0
2017	131	1,035,492	12.9	26,307,887	25.41	12.8
2018	119	792,034	9.8	21,022,678	26.54	10.2
2019	113	1,084,425	13.4	28,919,575	26.67	14.0
2020	112	963,065	11.9	23,507,273	24.41	11.4
2021	65	563,557	7.0	15,364,879	27.26	7.5
2022	50	454,633	5.6	12,287,854	27.03	6.0
2023	34	787,200	9.7	17,479,629	22.20	8.5
2024	30	598,012	7.4	14,943,875	24.99	7.3
2025	13	259,357	3.2	7,214,761	27.82	3.5
2026	15	348,511	4.3	9,595,304	27.53	4.7
2027 and thereafter	8	479,718	5.9	10,588,803	22.07	5.1
Totals/Weighted Average	**812**	**8,084,179**	**100.0**	**205,894,290**	**25.47**	**100.0**

Notes:

(1) Includes tenants of core properties only. Excludes leases for amenity, retail, parking and month to month tenants. Some tenants have multiple leases.

(2) Annualized base rental revenue is based on actual December 2015 billings times 12. For leases whose rent commences after January 1, 2016, 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. Includes office/flex tenants only. Excludes leases for amenity, retail, parking and month to month tenants. Some tenants have multiple leases.

(3) Includes leases expiring December 31, 2015 aggregating 14,597 square feet and representing annualized rent of $286,270 for which no new leases were signed.

Details on Leasing - Expirations (Waterfront)

The following table sets forth a schedule of lease expirations for the waterfront properties beginning January 1, 2016, assuming that none of the tenants exercise renewal or termination options.

Year of Expiration/Market	Number of Leases Expiring)	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
2016	7	40,645	1.1	1,451,356	35.71	1.2
2017	27	1,118,638	31.0	35,746,547	31.96	30.1
2018	12	457,848	12.7	15,636,645	34.15	13.1

2019	12	83,433	2.3	2,926,295	35.07	2.5
2020	8	70,779	2.0	2,496,120	35.27	2.1
2021	14	356,904	9.9	11,683,934	32.74	9.8
2022	11	251,791	7.0	7,319,219	29.07	6.2
2023	8	325,544	9.0	10,057,848	30.90	8.5
2024	6	166,111	4.6	5,852,227	35.23	4.9
2025	4	95,077	2.6	3,111,798	32.73	2.6
2026	10	249,548	6.9	8,153,748	32.67	6.9
2027 and thereafter	10	395,241	10.9	14,525,302	36.75	12.1
Totals/Weighted Average	**129**	**3,611,559**	**100.0**	**118,961,039**	**32.94**	**100.0**

Notes:

(1) Includes tenants of waterfront properties only. Excludes leases for amenity, retail, parking and month to month tenants. Some tenants have multiple leases.

(2) Annualized base rental revenue is based on actual December 2015 billings times 12. For leases whose rent commences after January 1, 2016, 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, the historical results may differ from those set forth above.

(3) Includes leases expiring December 31, 2015 aggregating 11,624 square feet and representing annualized rent of $325,472 for which no new leases were signed.

Details on Leasing - Expirations (Flex)

The following table sets forth a schedule of lease expirations for the flex properties beginning January 1, 2016, assuming that none of the tenants exercise renewal or termination options:

Year of Expiration/Market	Number of Leases Expiring	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
2016	64	417,936	8.8	5,924,167	14.17	9.2
2017	86	693,047	14.7	9,397,887	13.56	14.6
2018	96	1,082,172	22.9	13,676,487	12.64	21.2
2019	67	884,715	18.7	12,128,929	13.71	18.8
2020	49	421,576	8.9	5,727,921	13.59	8.9
2021	32	276,360	5.9	4,014,730	14.53	6.2
2022	19	176,402	3.7	2,413,182	13.68	3.8
2023	16	253,874	5.4	3,568,242	14.06	5.5
2024	16	221,274	4.7	3,471,936	15.69	5.4
2025	12	204,851	4.3	2,623,586	12.81	4.1
2026	10	74,129	1.6	1,100,957	14.85	1.7
2027 and thereafter	1	20,285	0.4	414,220	20.42	0.6
Totals/Weighted Average	**468**	**4,726,621**	**100.0**	**64,462,244**	**13.64**	**100.0**

Notes:

(1) Includes tenants of flex properties only. Excludes leases for amenity, retail, parking and month to month tenants. Some tenants have multiple leases.

(2) Annualized base rental revenue is based on actual December 2015 billings times 12. For leases whose rent commences after January 1, 2016 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 expiring December 31, 2015 aggregating 10,835 square feet and representing annualized rent of $128,893 for which no new leases were signed.

Details on Leasing - Expirations (Non-Core)

The following table sets forth a schedule of lease expirations for the non-core properties beginning January 1, 2016, assuming that none of the tenants exercise renewal or termination options:

Year of Expiration/Market	Number of Leases Expiring	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
2016	74	395,925	10.0	10,008,302	25.28	9.5
2017	85	743,996	18.9	18,977,051	25.51	18.0
2018	70	561,247	14.2	16,595,619	29.57	15.8
2019	60	407,135	10.3	9,103,444	22.36	8.7
2020	49	293,180	7.4	7,130,918	24.32	6.8
2021	45	314,645	8.0	8,280,768	26.32	7.9
2022	24	217,815	5.5	5,219,191	23.96	5.0
2023	19	214,008	5.4	5,072,261	23.70	4.8
2024	11	142,223	3.6	4,011,490	28.21	3.8
2025	8	120,395	3.1	2,787,024	23.15	2.6
2026	4	131,534	3.3	3,776,621	28.71	3.6
2027 and thereafter	10	407,905	10.3	14,145,774	34.68	13.5
Totals/Weighted Average	**459**	**3,950,008**	**100.0**	**105,108,463**	**26.61**	**100.0**

Notes:
(1) Includes tenants of non-core properties only. Excludes leases for amenity, retail, parking and month to month tenants. Some tenants have multiple leases.
(2) Annualized base rental revenue is based on actual December 2015 billings times 12. For leases whose rent commences after January 1, 2016 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 expiring December 31, 2015 aggregating 32,466 square feet and representing annualized rent of $823,576 for which no new leases were signed.

Details on Earnings - FFO and Core FFO per Share

(amounts are per diluted share, except share count in thousands) (unaudited)

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
Net income (loss) available to common shareholders	$ (0.35)	$ (0.10)	$ (1.41)	$ 0.32
Add: Real estate-related depreciation and amortization on continuing operations (a)	0.49	0.44	1.90	1.85
Impairments	0.34	—	1.97	—
Deduct: Realized (gains) losses and unrealized losses on disposition of rental property, net	—	—	(0.53)	(0.55)
Gain on sale of investment in unconsolidated joint ventures	—	—	(0.06)	—
Noncontrolling interest/rounding adjustment	(0.01)	—	0.01	0.01
Funds from operations (b)	**$ 0.47**	**$ 0.34**	**$ 1.88**	**$ 1.63**
Add:				
Acquisition-related costs	$ 0.01	—	$ 0.02	$ 0.02
Severance/separation costs	—	$ 0.13	0.02	0.24
Net effect of unusual electricity rate spikes	—	—	—	0.05
Deduct:				
Net real estate tax appeal proceeds	(0.01)	—	(0.05)	—
Equity in earnings from J.V. refinancing proceeds	—	—	(0.04)	—
Noncontrolling interest/rounding adjustment	—	—	—	(0.01)
Core FFO	**$ 0.47**	**$ 0.47**	**$ 1.83**	**$ 1.93**

(a) Includes the Company's share from unconsolidated joint ventures of $0.06 and $0.04 for the three months ended December 31, 2015 and 2014, respectively, and $0.22 and $0.14 for the years ended December 31, 2015 and 2014, respectively.
(b) 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.

Information About FFO, Core FFO and AFFO

Funds from operations ("FFO") is defined as net income (loss) before noncontrolling interest of unitholders, computed in accordance with generally accepted accounting principles ("GAAP"), excluding sales or disposals of depreciable rental property, 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 sales of properties 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 certain items to facilitate 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 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 provide 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 per share to Core FFO and AFFO in dollars and per share are included in the financial tables on page 13.

Details on Financials - Debt Stats

(dollars in thousands)

	Lender	Effective Interest Rate	December 31, 2015	December 31, 2014	Date of Maturity	
Senior Unsecured Notes: (a)						
5.800%, Senior Unsecured Notes	public debt	5.806%	$ 200,010	$ 200,086	01/15/16	(b)
2.500%, Senior Unsecured Notes	public debt	2.803%	249,446	249,150	12/15/17	
7.750%, Senior Unsecured Notes	public debt	8.017%	249,227	249,013	08/15/19	
4.500%, Senior Unsecured Notes	public debt	4.612%	299,624	299,565	04/18/22	
3.150%, Senior Unsecured Notes	public debt	3.517%	270,537	269,930	05/15/23	
Total Senior Unsecured Notes:			**$ 1,268,844**	**$ 1,267,744**		
Revolving Credit Facilities:						
Unsecured Facility (c)	17 Lenders	LIBOR +1.300%	$ 155,000	—	07/31/17	
Total Revolving Credit Facilities:			**$ 155,000**	—		
Property Mortgages: (d)						
Overlook - Site IIID, IIIC, IIIA & Overlook - Site IIB (e)	Wells Fargo Bank N.A.	—	—	$ 23,047	—	
10 Independence, 4 Sylvan, 210 Clay & 5 Becker (f)	Wells Fargo CMBS	—	—	58,696	—	
6 Becker, 85 Livingston, 75 Livingston & 20 Waterview	Wells Fargo CMBS	10.260%	$ 63,279	65,035	08/11/2014	(g)
9200 Edmonston Road	Principal Commercial Funding, L.L.C.	9.780%	3,793	3,951	05/01/2015	(h)
Port Imperial South	Wells Fargo Bank N.A.	LIBOR+1.75%	34,962	44,119	01/17/2016	(i)
4 Becker	Wells Fargo CMBS	9.550%	40,083	39,421	05/11/2016	
Curtis Center (j)	CCRE & PREFG	LIBOR+5.912%(k)	64,000	64,000	10/09/2016	
Various (l)	Prudential Insurance	6.332%	143,513	145,557	01/15/2017	
150 Main Street	Webster Bank	LIBOR+2.35%	10,937	1,193(m)	03/30/2017	
23 Main Street	JPMorgan CMBS	5.587%	28,541	29,210	09/01/2018	
Harborside Plaza 5	The Northwestern Mutual Life Insurance Co. & New York Life Insurance Co.	6.842%	217,736	221,563	11/01/2018	
100 Walnut Avenue	Guardian Life Ins. Co.	7.311%	18,273	18,542	02/01/2019	
One River Center (n)	Guardian Life Ins. Co.	7.311%	41,859	42,476	02/01/2019	
Park Square	Wells Fargo Bank N.A.	LIBOR+1.872%(o)	27,500	27,500	04/10/2019	
Port Imperial South 4/5 Retail	American General Life & A/G PC	4.559%	4,000	4,000	12/01/2021	
Port Imperial South 4/5 Garage	American General Life & A/G PC	4.853%	32,600	32,600	12/01/2029	
Total Mortgages, Loans Payable and Other Obligations:			**$ 731,076**	**$ 820,910**		
Total Debt:			**$ 2,154,920**	**$ 2,088,654**		

(a) Includes the cost of terminated treasury lock agreements (if any), offering and other transaction costs and the discount/premium on the notes, as applicable.

(b) On January 15, 2016, the Company repaid these notes at their maturity using proceeds from a new unsecured term loan and borrowings under the Company's unsecured revolving credit facility.

(c) Total borrowing capacity under the facility is $600 million, is expandable to $1 billion and matures in July 2017. It has two six-month extension options each requiring the payment of a 7.5 basis point fee. The interest rate on outstanding borrowings (not electing the Company's competitive bid feature) and the facility fee on the current borrowing capacity payable quarterly in arrears are based upon the Operating Partnership's unsecured debt ratings.

(d) Reflects 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.

(e) On March 27, 2015, the Company repaid these loans, which had interest rates ranging from LIBOR plus 2.50 to 3.50 percent, at par, using borrowings on the Company's unsecured revolving credit facility.

(f) During the year ended December 31, 2015, the Company transferred the deeds for these properties to the lender in satisfaction of its obligations on the loans with interest rates ranging from 10.260 percent to 19.450 percent.

(g) Mortgage is cross collateralized by the four properties. The loan was not repaid at maturity and the Company is in discussions with the lender regarding potential options in satisfaction of its obligation.

(h) Excess cash flow, as defined, is being held by the lender for re-leasing costs. The deed for the property was placed in escrow and is available to the lender in the event of default or non-payment at maturity. The mortgage loan was not repaid at maturity on May 1, 2015. The Company is in discussions with the lender regarding a further extension of the loan.

(i) The loan was repaid at maturity, using borrowings from the Company's revolving credit facility.

(j) The Company owns a 50 percent tenants-in-common interest in the Curtis Center Property. The Company's $64.0 million loan consists of its 50 percent interest in a $102 million senior loan with a current rate of 3.491 percent at December 31, 2015 and its 50 percent interest in a $26 million mezzanine loan (with a maximum borrowing capacity of $48 million) with a current rate of 9.831 percent at December 31, 2015. The senior loan rate is based on a floating rate of one-month LIBOR plus 329 basis points and the mezzanine loan rate is based on a floating rate of one-month LIBOR plus 950 basis points. The Company has entered into LIBOR caps for the periods of the loans. The loans provide for three one-year extension options.

(k) The effective interest rate includes amortization of deferred financing costs of 1.362 percent.

(l) Mortgage is cross collateralized by seven properties. The Company has agreed, subject to certain conditions, to guarantee repayment of $61.1 million of the loan.

(m) This construction loan has a maximum borrowing capacity of $28.8 million.

(n) Mortgage is collateralized by the three properties comprising One River Center.

(o) The effective interest rate includes amortization of deferred financing costs of 0.122 percent.

Details on Financials - Joint Ventures

The following is a summary of the financial position of the unconsolidated joint ventures in which the Company had investment interests as o December 31, 2015 and 2014, respectively: (*dollars in thousands)*

	December 31, 2015	December 31, 2014
Assets:		
Rental property, net	$ 1,781,621	$ 1,534,812
Other assets	307,000	398,222
Total assets	**$ 2,088,621**	**$ 1,933,034**
Liabilities and partners'/ members' capital:		
Mortgages and loans payable	$ 1,298,293	$ 1,060,020
Other liabilities	215,951	211,340
Partners'/members' capital	574,377	661,674
Total liabilities and partners'/members' capital	**$ 2,088,621**	**$ 1,933,034**

The following is a summary of the Company's investment in unconsolidated joint ventures as of December 31, 2015 and 2014, respectively: (*dollars in thousands)*

	December 31, 2015	December 31, 2014
Multi-family		
Marbella RoseGarden, L.L.C./ Marbella (c)	$ 15,569	$ 15,779
RoseGarden Monaco Holdings, L.L.C./ Monaco (c)	937	2,161
Rosewood Lafayette Holdings, L.L.C./ Highlands at Morristown Station (e)	—	62
PruRose Port Imperial South 15, LLC /RiversEdge at Port Imperial (c)	—	—
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (c)	5,723	6,029
Overlook Ridge JV 2C/3B, L.L.C./The Chase at Overlook Ridge (c)	2,039	2,524
PruRose Riverwalk G, L.L.C./ RiverTrace at Port Imperial (c)	—	955
Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (c)	—	—
Crystal House Apartments Investors LLC / Crystal House	28,114	27,051
Portside Master Company, L.L.C./ Portside at Pier One - Bldg 7 (c)	—	1,747
PruRose Port Imperial South 13, LLC / RiverParc at Port Imperial (c)	—	1,087
Roseland/Port Imperial Partners, L.P./ Riverwalk C (c)	1,678	1,800
RoseGarden Marbella South, L.L.C./ Marbella II	16,728	11,282
Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (c)	—	—
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	2,544	4,744
Capitol Place Mezz LLC / Station Townhouses	46,267	49,327
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	96,799	34,954
RoseGarden Monaco, L.L.C./ San Remo Land	1,339	1,283
Grand Jersey Waterfront URA, L.L.C./ Liberty Landing	337	337
Office		
Red Bank Corporate Plaza, L.L.C./ Red Bank	4,140	3,963
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	5,890	5,620
BNES Associates III / Offices at Crystal Lake	2,295	1,993
Hillsborough 206 Holdings, L.L.C./ Hillsborough 206	1,962	1,962
KPG-P 100 IMW JV, LLC / 100 Independence Mall West	—	—
Keystone-Penn (c)	—	—
Keystone-TriState (c) (d)	3,958	6,140
KPG-MCG Curtis JV, L.L.C./ Curtis Center (a)	59,858	59,911
Other		
Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations)	4,055	4,022
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (c)	1,758	1,828
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson (b)	—	—
Other	1,467	907
Company's investment in unconsolidated joint ventures	**$ 303,457**	**$ 247,468**

(a) Includes undivided interests in the same manner as investments in noncontrolled partnerships, pursuant to ASC 810.
(b) The negative investment balance for this joint venture of $3,317 and $1,854 as of December 31, 2015 and December 31, 2014, respectively, were included in accounts payable, accrued expenses and other liabilities.
(c) The Company's ownership interests in this venture are subordinate to its partner's preferred capital balance and the Company is not expected to meaningfully participate in the venture's cash flows in the near term.
(d) Includes Company's pari-passu interests in five properties.
(e) Company's interests in the unconsolidated joint ventures were sold during the quarter ended June 30, 2015.

Details on Financials - Joint Ventures

The following is a summary of the results of operations of the unconsolidated joint ventures for the period in which the Company had investment interests for the three months and years ended December 31, 2015 and 2014, respectively: (*dollars in thousands)*

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
Total revenues	$ 80,842	$ 80,212	$ 318,980	$ 305,034
Operating and other expenses	(51,704)	(59,678)	(220,982)	(233,320)
Depreciation and amortization	(20,079)	(11,270)	(71,711)	(42,985)
Interest expense	(13,692)	(6,439)	(52,972)	(32,862)
Net loss	**$ (4,633)**	**$ 2,825**	**$ (26,685)**	**$ (4,133)**

The following is a summary of the Company's equity in earnings (loss) of unconsolidated joint ventures for the three months and years ended December 31, 2015 and 2014, respectively: *(dollars in thousands)*

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Multi-family				
Marbella RoseGarden, L.L.C./ Marbella (a)	$ 45	$ (6)	$ 231	$ (19)
RoseGarden Monaco Holdings, L.L.C./ Monaco (a)	(299)	(276)	(1,224)	(1,040)
Rosewood Lafayette Holdings, L.L.C./ Highlands at Morristown Station (a)	—	(214)	(62)	(853)
PruRose Port Imperial South 15, LLC /RiversEdge at Port Imperial (a)	—	—	—	—
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (a)	(86)	(81)	(364)	(345)
Overlook Ridge JV 2C/3B, L.L.C./The Chase at Overlook Ridge (a)	(108)	(229)	(371)	(384)
PruRose Riverwalk G, L.L.C./ RiverTrace at Port Imperial (a)	(274)	(373)	(955)	(2,139)
Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (a)	—	—	—	(203)
Crystal House Apartments Investors LLC / Crystal House	(82)	67	(123)	(139)
Portside Master Company, L.L.C./ Portside at Pier One - Bldg 7 (a)	—	(502)	(1,736)	(1,163)
PruRose Port Imperial South 13, LLC / RiverParc Port Imperial (a)	—	(225)	(988)	(863)
Roseland/Port Imperial Partners, L.P./ Riverwalk C (a)	(81)	(128)	(474)	(646)
RoseGarden Marbella South, L.L.C./ Marbella II	1	—	—	—
Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (a)	—	—	1	(15)
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	14	(150)	(363)	(150)
Capitol Place Mezz LLC / Station Townhouses	(1,045)	(75)	(3,687)	(75)
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	—	(6)	—	(218)
RoseGarden Monaco, L.L.C./ San Remo Land	—	—	—	—
Grand Jersey Waterfront URA, L.L.C./ Liberty Landing	—	—	(32)	(54)
Office				
Red Bank Corporate Plaza, L.L.C./ Red Bank	59	74	392	380
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	159	(59)	270	106
BNES Associates III / Offices at Crystal Lake	(18)	(33)	115	240
Hillsborough 206 Holdings, L.L.C./ Hillsborough 206	—	(5)	(5)	(10)
KPG-P 100 IMW JV, LLC / 100 Independence Mall West	—	(339)	(800)	(1,887)
Keystone-Penn (a)	150	—	3,812	—
Keystone-TriState (a)	(419)	415	(2,182)	(318)
KPG-MCG Curtis JV, L.L.C./ Curtis Center	(280)	260	475	624
Other				
Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations)	86	100	344	320
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (a)	(18)	(21)	(70)	(102)
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson	1,101	728	3,036	2,602
Stamford SM LLC / Senior Mezzanine Loan	—	—	—	2,337
Other	646	715	1,588	1,591
Company's equity in earnings (loss) of unconsolidated joint ventures	**$ (449)**	**$ (363)**	**$ (3,172)**	**$ (2,423)**

(a) The Company's ownership interests in this venture are subordinate to its partner's preferred capital balance and the Company is not expected to meaningfully participate in the venture's cash flows in the near term.

Details on Financials - Joint Ventures

The following is a summary of the Company's funds from operations of unconsolidated joint ventures for the three months and years ended December 31, 2015 and 2014, respectively: *(dollars in thousands)*

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Multi-family				
Marbella RoseGarden, L.L.C./ Marbella (a)	$ 306	$ 251	$ 1,268	$ 985
RoseGarden Monaco Holdings, L.L.C./ Monaco (a)	17	(17)	32	(82)
Rosewood Lafayette Holdings, L.L.C./ Highlands at Morristown Station (a)	—	11	6	45
PruRose Port Imperial South 15, LLC /RiversEdge at Port Imperial (a)	68	—	68	—
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (a)	9	13	15	30
Overlook Ridge JV, L.L.C./ Quarrystone at Overlook Ridge (a)	—	—	—	—
Overlook Ridge JV 2C/3B, L.L.C./The Chase at Overlook Ridge (a)	222	64	978	114
PruRose Riverwalk G, L.L.C./ RiverTrace at Port Imperial (a)	(274)	(153)	(271)	(1,303)
Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (a)	118	—	356	(167)
Crystal House Apartments Investors LLC / Crystal House	211	351	1,049	1,024
Portside Master Company, L.L.C./ Portside at Pier One - Bldg 7 (a)	—	(416)	(970)	(1,077)
PruRose Port Imperial South 13, LLC / RiverParc Port Imperial (a)	—	(225)	(875)	(863)
Roseland/Port Imperial Partners, L.P./ Riverwalk C (a)	(80)	(128)	(475)	(646)
RoseGarden Marbella South, L.L.C./ Marbella II	—	—	—	—
Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (a)	34	—	67	(15)
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	114	(68)	16	(68)
Capitol Place Mezz LLC / Station Townhouses	216	(75)	(1,039)	(75)
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	—	(6)	—	(218)
RoseGarden Monaco, L.L.C./ San Remo Land	—	—	—	—
Grand Jersey Waterfront URA, L.L.C./ Liberty Landing	—	—	(32)	(54)
Office				

Red Bank Corporate Plaza, L.L.C./ Red Bank	176	191	857	846
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	221	25	530	442
BNES Associates III / Offices at Crystal Lake	10	(10)	229	410
Hillsborough 206 Holdings, L.L.C./ Hillsborough 206	—	(5)	(5)	(10)
KPG-P 100 IMW JV, LLC / 100 Independence Mall West	398	(109)	(124)	(1,078)
Keystone-Penn (a)	150	—	3,813	—
Keystone-TriState (a)	113	600	618	(5)
KPG-MCG Curtis JV, L.L.C./ Curtis Center	754	1,318	4,319	3,131
Other				
Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations)	92	106	367	343
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (a)	3	1	14	(18)
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson	1,845	1,497	6,074	5,647
Stamford SM LLC / Senior Mezzanine Loan	—	—	—	2,338
Other	646	714	1,590	1,590
Company's funds from operations of unconsolidated joint ventures	**$ 5,369**	**$ 3,930**	**$ 18,475**	**$ 11,266**

(a) The Company's ownership interests in this venture are subordinate to its partner's preferred capital balance and the Company is not expected to meaningfully participate in the venture's cash flows in the near term.

Details on Portfolio - Stats

(as of December 31, 2015)

Breakdown by Number of Consolidated Properties

STATE	Office	% of Total	Office/Flex	% of Total	Industrial/ Warehouse	% of Total	Stand-Alone Retail	% of Total	Land Leases	% of Total	Multi-Family	% of Total	Totals By State	% of Total
New Jersey	88	39.5%	48	21.6%	—	—	1	0.4%	—	—	3	1.4%	140	62.9%
New York	13	5.8%	41	18.4%	6	2.7%	2	0.9%	2	0.9%	—	—	64	28.7%
Connecticut	—	—	5	2.2%	—	—	—	—	—	—	—	—	5	2.2%
Wash., D.C./Maryland	10	4.5%	—	—	—	—	—	—	1	0.4%	—	—	11	4.9%
Massachusetts	—	—	—	—	—	—	—	—	—	—	3	1.3%	3	1.3%
TOTALS														
By Type:	**111**	**49.8%**	**94**	**42.2%**	**6**	**2.7%**	**3**	**1.3%**	**3**	**1.3%**	**6**	**2.7%**	**223**	**100.0%**

(a) Excludes 52 operating properties, aggregating approximately 5.7 million of commercial square feet and 4,343 apartment homes, which are not consolidated by the Company.

Breakdown by Square Footage for Consolidated Commercial Properties

STATE	Office	% of Total	Office/Flex	% of Total	Industrial/ Warehouse	% of Total	Stand-Alone Retail	% of Total	Totals By State	% of Total
New Jersey	16,035,084	66.2%	2,167,931	9.0%	—	—	16,736	0.1%	18,219,751	75.3%
New York	1,666,876	6.9%	2,348,812	9.7%	387,400	1.6%	17,300	0.1%	4,420,388	18.3%
Connecticut	—	—	273,000	1.1%	—	—	—	—	273,000	1.1%
Wash., D.C./Maryland	1,292,807	5.3%	—	—	—	—	—	—	1,292,807	5.3%
TOTALS										
By Type:	**18,994,767**	**78.4%**	**4,789,743**	**19.8%**	**387,400**	**1.6%**	**34,036**	**0.2%**	**24,205,946**	**100.0%**

(a) Excludes six consolidated operating multi-family properties, aggregating 1,301 apartment homes; as well as 52 operating properties, aggregating approximately 5.7 million commercial square feet and 4,343 apartment homes, which are not consolidated by the Company.

Details on Portfolio - Stats

(for year ended December 31, 2015)

Breakdown by Base Rental Revenue (a)

(dollars in thousands)

STATE	Office	% of Total	Office/ Flex	% of Total	Indust./ Warehouse	% of Total	Stand-Alone Retail	% of Total	Land Leases	% of Total	Multi-Family	% of Total	Totals By State	% of Total
New Jersey	$323,076	67.4%	$ 18,010	3.8%	—	—	—	—	—	—	$ 7,203	1.5%	$348,289	72.7%
New York	43,612	9.1%	33,993	7.1%	$ 4,419	0.9%	$ 372	0.1%	$ 357	0.1%	—	—	82,753	17.3%

Connecticut	—	—	4,096	0.8%	—	—	—	—	—	—	—	—	4,096	0.8%
Wash., D.C./Maryland	27,639	5.8%	—	—	—	—	—	—	153	—	—	—	27,792	5.8%
Massachusetts	—	—	—	—	—	—	—	—	—	—	16,346	3.4%	16,346	3.4%
TOTALS														
By Type:	**$394,327**	**82.3%**	**$ 56,099**	**11.7%**	**$ 4,419**	**0.9%**	**$ 372**	**0.1%**	**$ 510**	**0.1%**	**$ 23,549**	**4.9%**	**$479,276(b)**	**100.0%**

(a) Excludes 52 operating properties, aggregating approximately 5.7 million commercial square feet and 4,343 apartment homes, which are not consolidated by the Company.
Total base rent for the year ended December 31, 2015, determined in accordance with GAAP. Substantially all of the commercial leases provide for annual base rents plus recoveries and escalation charges based upon the tenants' proportionate share of and/or increases in real estate taxes and certain costs, as defined, and the pass through of charges for electrical usage.

(b) Excludes $7.8 million from properties which were sold during the year ended December 31, 2015.

Breakdown by Percentage Leased for Commercial Properties

STATE	Office	Office/Flex	Industrial/Warehouse	Stand-Alone Retail	Weighted Avg. By State
New Jersey	85.0%	89.2%	—	61.2%	85.5%
New York	91.2%	93.1%	97.9%	100.0%	92.8%
Connecticut	—	96.3%	—	—	96.3%
Washington, D.C./ Maryland	71.6%	—	—	—	71.6%
WEIGHTED AVG. By Type:	**84.6%**	**91.5%**	**97.9%**	**80.9%**	**86.2%**

(a) Excludes six consolidated operating multi-family properties, aggregating 1,301 apartment homes; as well as 52 operating properties, aggregating approximately 5.7 million commercial square feet and 4,343 apartment homes, which are not consolidated by the Company, and parcels of land leased to others.
Percentage leased includes all commercial leases in effect as of the period end date, some of which have commencement dates in the future as well as leases expiring December 31, 2015, aggregating 69,522 square feet for which no new leases were signed.

Details on Portfolio - Land for Commercial Development

(as of December 31, 2015)

Property	Location	Type of space	Potential Commercial Square Feet (a)	Comments
Office:				
Harborside	Jersey City, NJ	Office	1,067,000	Adjacent to URL J.V. development. Fully entitled.
Plaza VIII & IX Associates, LLC (b)	Jersey City, NJ	Office	1,225,000	Adjacent to URL J.V. development. Zoning approved.
Princeton Metro	West Windsor, NJ	Office	97,000	Land adjacent to Princeton train station. Fully entitled.
Princeton Overlook II	West Windsor, NJ	Office	149,500	Land adjacent to existing same-size building. Fully entitled.
Mack-Cali Princeton Executive Park	West Windsor, NJ	Office/Hotel	760,000	Large development parcel with mixed-use potential. Fully entitled.
Mack-Cali Business Campus	Parsippany & Hanover, NJ	Office/Retail	274,000	Adjacent to existing office park. Partially Entitled.
AAA Drive and South Gold Drive (c)	Hamilton Township, NJ	Office	219,000	Land part of existing office park. Zoning in place. Concept plans done.
Hillsborough 206 (b)	Hillsborough, NJ	Office	160,000	Concept plans done.
Capital Office Park/Eastpoint II	Greenbelt & Lanham, MD	Office/Hotel	717,000	Various parcels, offer flexibility of building size/type. Fully entitled.
Total Office:			**4,668,500**	
Flex:				
Horizon Center	Hamilton Township, NJ	Flex	68,000	Land part of existing office park. Zoning in place. Concept plans done.
Mack-Cali Commercenter	Totowa, NJ	Flex	30,000	Land part of existing office park. Fully entitled.
Mid-Westchester Executive Park and South Westchester Executive Park (d)	Hawthorne & Yonkers, NY	Flex	482,250	Land part of existing office park. Partially entitled. Concept plans done.
Total Flex:			**580,250**	
Industrial/Warehouse:				
Elmsford Distribution Center (d)	Elmsford, NY	Industrial/Warehouse	100,000	Land part of existing office park. Concept plans done.
Total Industrial/Warehouse:			**100,000**	
Total:			**5,348,750**	

(a) Amount of square feet is subject to change.
(b) Land owned or controlled by joint venture in which Mack-Cali is an equity partner.
(c) These land parcels also includes existing office buildings totaling 35,270 and 33,962 square feet.
(d) Mack-Cali holds an option to purchase this land.

Details on Portfolio - Significant Tenants

The following table sets forth a schedule of the Company's 50 largest tenants for the Consolidated Commercial Properties as of December 31, 2015, based upon annualized base rental revenue:

	Number of Properties	Annualized Base Rental Revenue ($) (a)	Percentage of Company Annualized Base Rental Revenue (%)	Square Feet Leased	Percentage Total Company Leased Sq. Ft. (%)	Year of Lease Expiration
DB Services New Jersey, Inc.	2	12,335,216	2.5	409,166	2.0	2017
National Union Fire Insurance Company of Pittsburgh, PA	2	11,191,057	2.3	388,651	1.9	(b)
Bank Of Tokyo-Mitsubishi FUJI, Ltd.	1	10,540,716	2.1	282,606	1.4	(c)
United States of America-GSA	12	9,357,707	1.9	287,169	1.4	(d)
Forest Research Institute, Inc.	1	9,070,892	1.8	215,659	1.1	2017
ICAP Securities USA, LLC	2	7,608,702	1.5	180,946	0.9	(e)
Montefiore Medical Center	7	7,432,828	1.5	314,049	1.5	(f)
KPMG, LLP	3	6,483,411	1.3	224,364	1.1	(g)
Daiichi Sankyo, Inc.	1	6,381,982	1.3	171,900	0.8	2022
TD Ameritrade Online Holdings	1	6,223,323	1.3	188,776	0.9	2020
Merrill Lynch Pierce Fenner	2	6,173,816	1.2	303,545	1.5	(h)
CohnReznick, LLP	3	4,983,681	1.0	170,141	0.8	(i)
New Cingular Wireless PCS, LLC	2	4,841,564	1.0	212,816	1.0	(j)
HQ Global Workplaces, LLC	15	4,691,873	0.9	244,120	1.2	(k)
Vonage America, Inc.	1	4,515,000	0.9	350,000	1.7	2023
Arch Insurance Company	1	4,005,563	0.8	106,815	0.5	2024
AECOM Technology Corporation	1	3,707,752	0.7	91,414	0.4	2029
Brown Brothers Harriman & Co.	1	3,673,536	0.7	114,798	0.6	2026
Morgan Stanley Smith Barney	3	3,665,965	0.7	129,896	0.6	(l)
UBS Financial Services, Inc.	3	3,606,759	0.7	127,429	0.6	(m)
Allstate Insurance Company	5	3,250,962	0.7	135,816	0.7	(n)
SunAmerica Asset Management, LLC	1	3,167,756	0.6	69,621	0.3	2018
Alpharma, LLC	1	3,142,580	0.6	112,235	0.6	2018
Tullett Prebon Holdings Corp.	1	3,127,970	0.6	100,759	0.5	2023
TierPoint New York, LLC	2	3,014,150	0.6	131,078	0.6	2024
E*Trade Financial Corporation	1	2,930,757	0.6	106,573	0.5	2022
Natixis North America, Inc.	1	2,823,569	0.6	89,907	0.4	2021
AAA Mid-Atlantic, Inc.	2	2,779,829	0.6	129,784	0.6	(o)
SUEZ Water Management & Services Inc.	1	2,727,383	0.6	121,217	0.6	(p)
Plymouth Rock Management Company of New Jersey	2	2,725,811	0.6	106,618	0.5	2020
Tradeweb Markets, LLC	1	2,721,070	0.6	65,242	0.3	2027
New Jersey Turnpike Authority	1	2,605,798	0.5	100,223	0.5	2017
Continental Casualty Company	2	2,596,584	0.5	94,224	0.5	(q)
Lowenstein Sandler LLP	1	2,565,602	0.5	98,677	0.5	2017
Connell Foley, LLP	2	2,475,314	0.5	95,130	0.5	(r)
Bunge Management Services, Inc.	1	2,372,387	0.5	91,509	0.4	(s)
Movado Group, Inc.	1	2,359,824	0.5	98,326	0.5	2018
Bozzuto & Associates, Inc.	1	2,359,542	0.5	104,636	0.5	2025
Herzfeld & Rubin, P.C.	1	2,337,363	0.5	56,322	0.3	2030
AMTrust Financial Services, Inc.	1	2,306,760	0.5	76,892	0.4	2023
Savvis Communications Corporation	1	2,287,168	0.5	71,474	0.4	2025
Norris, McLaughlin & Marcus, PA	1	2,259,738	0.5	86,913	0.4	2017
Barr Laboratories, Inc.	1	2,209,107	0.4	89,510	0.4	2016
Sumitomo Mitsui Banking Corp.	2	2,170,167	0.4	71,153	0.3	2021
New Jersey City University	1	2,084,614	0.4	68,348	0.3	2035
Sun Chemical Management, LLC	1	2,034,798	0.4	66,065	0.3	2019
Syncsort, Inc.	1	1,991,439	0.4	73,757	0.4	2018
Jeffries, LLC	1	1,945,653	0.4	62,763	0.3	2023
American General Life Insurance Company	1	1,854,975	0.4	74,199	0.4	2024
Bressler, Amery & Ross, P.C.	1	1,766,850	0.4	70,674	0.3	2023
Totals		**205,486,863**	**41.5**	**7,233,905**	**35.1**	

See footnotes on subsequent page.

Details on Portfolio - Significant Tenants

Footnotes for prior page:

(a) Annualized base rental revenue is based on actual December 2015 billings times 12. For leases whose rent commences after Janaury 1, 2016, 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.
(b) 271,533 square feet expire in 2018; 117,118 square feet expire in 2019.
(c) 20,649 square feet expire in 2018; 24,607 square feet expire in 2019; 237,350 square feet expire in 2029.
(d) 70,163 square feet expire in 2016; 147,606 square feet expire in 2018; 28,102 square feet expire in 2020; 21,596 square feet expire in 2022; 19,702 square feet expire in 2023.
(e) 159,834 square feet expire in 2017; 21,112 square feet expire in 2025.
(f) 26,535 square feet expire in 2016; 75,814 square feet expire in 2017; 36,385 square feet expire in 2018; 133,763 square feet expire in 2019; 8,600 square feet expire in 2020; 14,842 square feet expire in 2021; 9,610 square feet expire in 2022; 8,500 square feet expire in 2023.
(g) 88,652 square feet expire in 2017; 81,371 square feet expire in 2019; 54,341 square feet expire in 2026.
(h) 294,189 square feet expire in 2017; 9,356 square feet expire in 2019.
(i) 15,085 square feet expire in 2017; 1,021 square feet expire in 2018; 154,035 square feet expire in 2020.
(j) 65,751 square feet expire in 2016; 147,065 square feet expire in 2018.
(k) 12,407 square feet expire in 2017; 41,549 square feet expire in 2019; 21,008 square feet expire in 2020; 32,579 square feet expire in 2021; 15,523 square feet expire in 2023; 105,646 square feet expire in 2024; 15,408 square feet expire in 2027.
(l) 26,262 square feet expire in 2018; 61,239 square feet expire in 2025; 42,395 square feet expire in 2026.
(m) 42,360 square feet expire in 2016; 13,340 square feet expire in 2022; 26,713 square feet expire in 2024; 45,016 square feet expire in 2026.
(n) 4,014 square feet expire in 2016; 75,740 square feet expire in 2017; 51,606 square feet expire in 2018; 4,456 square feet expire in 2019.
(o) 9,784 square feet expire in 2017; 120,000 square feet expire in 2027.
(p) 4,857 square feet expire in 2016; 116,360 square feet expire in 2035.
(q) 19,416 square feet expire in 2016; 74,808 square feet expire in 2031.
(r) 77,719 square feet expire in 2016; 17,411 square feet expire in 2026.
(s) 25,206 square feet expire in 2016; 66,303 square feet expire in 2025.

Details on Portfolio - Markets

As noted below, the Company's top four markets currently account for over 73 percent of its annualized base rental revenue.

The following table lists the Company's markets based on annualized commercial contractual base rent of the Consolidated Commercial In-Service Properties:

Market	Annualized Base Rental Revenue ($)	Percentage of Company Annualized Base Rental Revenue (%)	Total Property Size Rentable Area	Percentage of Rentable Area (%)
Jersey City, NJ	119,195,761	24.1	4,334,714	17.9
Newark, NJ (Essex-Morris-Union Counties)	110,195,104	22.3	5,420,940	22.4
Westchester-Rockland, NY	69,084,337	14.0	3,895,912	16.1
Bergen-Passaic, NJ	63,016,235	12.7	3,315,518	13.7
Middlesex-Somerset-Hunterdon, NJ	29,242,482	5.9	1,316,655	5.4
Monmouth-Ocean, NJ	28,543,735	5.8	1,620,863	6.7
Washington, DC-MD-VA-WV	26,863,635	5.4	1,292,807	5.3
Trenton, NJ	18,347,675	3.7	956,597	4.0
New York (Manhattan)	17,966,697	3.6	524,476	2.2
Southern NJ	7,746,322	1.6	1,260,398	5.2
Stamford-Norwalk, CT	4,224,053	0.9	273,000	1.1
Totals	**494,426,036**	**100.0**	**24,211,880**	**100.0**

Notes:
(1) Annualized base rental revenue is based on actual December 2015 billings times 12. For leases whose rent commences after January 1, 2016, 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) Includes leases in effect as of the period end date, some of which have commencement dates in the future, and leases expiring December 31, 2015 aggregating 69,522 square feet and representing annualized rent of $1,564,211 for which no new leases were signed.
(3) Includes office, office/flex, industrial/warehouse and stand-alone retail tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.

Details on Portfolio - Industries

The 10 largest of the Company's commercial tenant industries currently account for over 66 percent of the Company's annualized base rental revenue. The financial and insurance industries remain the two largest industries for the Company's tenants.

The following table lists the Company's 30 largest industry classifications based on annualized commercial contractual base rent of the Consolidated Commercial Properties:

Industry Classification (a)	Annualized Base Rental Revenue ($)	Percentage of Company Annualized Base Rental Revenue (%)	Square Feet Leased	Percentage of Total Company Leased Sq. Ft. (%)
Securities, Commodity Contracts & Other Financial	73,300,946	14.8	2,411,919	11.8

Insurance Carriers & Related Activities	53,005,697	10.7	1,909,858	9.4
Manufacturing	37,064,034	7.5	1,727,033	8.5
Legal Services	33,985,830	6.9	1,256,507	6.2
Credit Intermediation & Related Activities	31,980,298	6.5	1,043,929	5.1
Computer System Design Services	23,435,938	4.7	998,329	4.9
Accounting/Tax Prep.	22,512,824	4.6	811,535	4.0
Health Care & Social Assistance	21,929,119	4.4	1,141,578	5.6
Wholesale Trade	17,043,454	3.4	1,145,478	5.6
Telecommunications	16,633,309	3.4	904,012	4.4
Scientific Research/Development	15,345,895	3.1	506,622	2.5
Public Administration	15,001,287	3.0	532,084	2.6
Architectural/Engineering	13,795,448	2.8	535,368	2.6
Admin & Support, Waste Mgt. & Remediation Services	13,677,967	2.8	669,030	3.3
Management/Scientific	11,518,092	2.3	440,580	2.2
Other Services (except Public Administration)	11,505,422	2.3	464,951	2.3
Other Professional	10,851,013	2.2	495,727	2.4
Real Estate & Rental & Leasing	8,304,371	1.7	441,061	2.2
Advertising/Related Services	7,942,701	1.6	286,754	1.4
Retail Trade	7,842,352	1.6	467,833	2.3
Utilities	7,376,726	1.5	325,889	1.6
Transportation	6,309,982	1.3	315,484	1.5
Construction	4,983,050	1.0	276,448	1.4
Educational Services	4,651,356	0.9	192,576	0.9
Data Processing Services	3,963,335	0.8	144,947	0.7
Publishing Industries	3,776,840	0.8	185,577	0.9
Arts, Entertainment & Recreation	3,300,499	0.7	240,102	1.2
Agriculture, Forestry, Fishing & Hunting	2,372,387	0.5	91,509	0.4
Information Services	2,031,789	0.4	67,021	0.3
Broadcasting	1,812,224	0.4	52,732	0.3
Other	7,171,851	1.4	289,894	1.5
Totals	**494,426,036**	**100.0**	**20,372,367**	**100.0**

(1) The Company's tenants are classified according to the U.S. Government's North American Industrial Classification System (NAICS).
(2) Annualized base rental revenue is based on actual December 2015 billings times 12. For leases whose rent commences after January 1, 2016, 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, and leases expiring December 31, 2015 aggregating 69,522 square feet and representing annualized rent of $1,564,211 for which no new leases were signed.
(4) Includes office, office/flex, industrial/warehouse and stand-alone retail tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.

Analysts, Company Information and Executive Officers

Equity Research Coverage

Barclays Capital
Ross L. Smotrich / Peter Siciliano
(212) 526-2306 / (212) 526-3098

Cowen and Company
James Sullivan
(646) 562-1380

Green Street Advisors
John Bejjani
(949) 640-8780

SunTrust Robinson Humphrey, Inc.
Michael R. Lewis
(212) 319-5659

BofA Merrill Lynch
James C. Feldman / Scott Freitag
(646) 855-5808 / (646) 855-3197

Deutsche Bank North America
Vincent Chao
(212) 250-6799

JP Morgan
Anthony Paolone
(212) 622-6682

UBS Investment Research
Ross T. Nussbaum
(212) 713-2484

Citigroup
Michael Bilerman / Emmanuel Korchman
(212) 816-1383 / (212) 816-1382

Evercore ISI
Steve Sakwa / Gabe Hilmoe
(212) 446-9462 / (212) 446-9459

Stifel Nicolaus & Company, Inc.
John Guinee / Erin Aslakson
(443) 224-1307 / 443-224-1350

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.

Company Information

Corporate Headquarters
343 Thornall Street
Edison, New Jersey 08837-2206
(732) 590-1000

Stock Exchange Listing
New York Stock Exchange

Trading Symbol
Common Shares: CLI

Contact Information
Mack-Cali Realty Corporation
Investor Relations Department
343 Thornall Street
Edison, New Jersey 08837-2206
Deidre Crockett, Director of Investor Relations
Phone: (732) 590-1025
Fax: (732) 205-4951
E-Mail: dcrockett@mack-cali.com
Web: www.mack-cali.com

Executive Officers

Mitchell E. Rudin *Chief Executive Officer*	**Michael J. DeMarco** *President and Chief Operating Officer*	**Marshall Tycher** *President, Roseland Residential Trust*
Anthony Krug *Chief Financial Officer*	**Gary Wagner** *Chief Legal Officer and Secretary*	**Ricardo Cardoso** *EVP and Chief Investment Officer*

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

The Company considers portions of this information 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, the Company's 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," "continue" or comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company 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 the Company's properties or on an unsecured basis;
- the extent of any tenant bankruptcies or of any early lease terminations;
- the Company's ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for the Company's properties;
- changes in interest rate levels and volatility in the securities markets;
- the Company's ability to complete construction and development activities on time and within budget, including without limitation obtaining regulatory permits and the availability and cost of materials, labor and equipment;
- forward-looking financial and operational information, including information relating to future development projects, potential acquisitions or dispositions, and projected revenue and income;
- changes in operating costs;
- the Company's ability to obtain adequate insurance, including coverage for terrorist acts;
- the Company's credit worthiness and the availability of financing on attractive terms or at all, which may adversely impact the Company's ability to pursue acquisition and development opportunities and refinance existing debt and the Company's future interest expense;
- changes in governmental regulation, tax rates and similar matters; and
- other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants or residents will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated.

For further information on factors which could impact the Company and the statements contained herein, see Item 1A: Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2015. The Company assumes 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 Company. Any offers to sell or solicitations of the Company 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 Annual Report on Form 10-K (the "10-K") filed by the Company for the same period with the Securities and Exchange Commission (the "SEC") and all of the Company'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-K, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-K and the Public Filings. Any investors' receipt of, or access to, the information contained herein is subject to this qualification.

MARKET DATA

Certain market data and forecasts were obtained from independent industry sources as well as from research reports prepared for other purposes. Neither the Company nor its affiliates have independently verified the data obtained from these sources and they cannot give any assurance of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements described above.

Exhibit 99.2

Roseland Residential Trust
Supplemental Operating and Financial Data

4Q 2015

MACK-CALI®
Realty Corporation

ROSELAND
RESIDENTIAL TRUST
— A MACK-CALI COMPANY —
BUILDING VISIONARY LIFESTYLE


URL® Harborside – II & III
1,500 apartments
2018 start
Plaza 8 / 9
1,300 apartments
Future development
Jersey City Waterfront
RRT Holdings
Monaco
523 apartments
operating
URL® Harborside – I
763 apartments
Q4 2016 opening
Marbella
412 apartments
operating
Marbella 2
311 apartments
Q1 2016 opening
San Remo
250 apartments
2017 start

Index

Roseland Residential Trust Overview

ROSELAND RESIDENTIAL TRUST
A MACK-CALI COMPANY
BUILDING VISIONARY LIFESTYLES

The Company-
Roseland Residential Trust

- Roseland Residential Trust (RRT or Roseland), Mack-Cali's multi-family platform, is a premier full-service residential and mixed-use developer in the Northeast with an industry-leading reputation for successful conception, execution, and management of class A residential developments

- RRT was formed on December 31, 2015 as a separate subsidiary of Mack-Cali to further facilitate disclosures, transparency and capital flexibility of the residential platform. RRT contains all of Mack-Cali's residential holdings, including office assets with likely residential repurposing potential

- RRT's scalable and integrated business platform oversees the Company's operating and in-construction assets, geographically desirable land portfolio, sourcing of new development and acquisition opportunities, and repurposing activities

- RRT's executive leadership, a cohesive team since 2003, has an average experience of 18 years at Roseland and 27 years in the industry:

  - Marshall Tycher — President
  - Andrew Marshall — Chief Operating Officer
  - Ivan Baron — Chief Legal Counsel
  - Bob Cappy — Chief Financial Officer
  - Gabriel Shiff — Chief Investment Officer
  - Brenda Cioce — President, Roseland Residential Services

ROSELAND
RESIDENTIAL TRUST
A MACK-CALI COMPANY
BUILDING VISIONARY LIFESTYLE

Roseland Overview-
Management's Discussion & Objectives

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

- **Current Portfolio:** Roseland's high-barrier-to-entry portfolio is at the forefront of characteristics supportive of market-leading valuations and competitive with leading publicly traded residential REITs: (i) top in market rents (ii) young average building age (iii) geographically concentrated exclusively in the Northeast. Roseland is exploring alternatives to further expand its ownership in its existing portfolio

- **Target Portfolio**: RRT projects over 14,000 operating and in-construction apartments by year-end 2018. This growth of approximately 6,000 apartments will be achieved through development and repurposing activities from Roseland's valuable land holdings

  - This growth is not subject to acquisition risk as Roseland controls a sizable future development portfolio including highly accretive repurposing activities (approximately ten are active)
  - The future development is substantially in communities where Roseland has developed before, or more specifically adjacent to existing developments. This allows RRT to have intimate knowledge on operating expenses and construction costs, and most importantly, achievable rent thresholds. This dramatically reduces our development risk

- **Market Conditions:** We are seeing continued strength in our key markets, with increasing rents and strong absorption. Our 2016 deliveries have projected opening rent schedules approximately 10% higher than pre-construction underwriting

- **Geography**: Consistent with its history, Roseland plans to develop the finest residential portfolio in the Northeast focused on transit-based / urban locations. RRT developments will be concentrated around the following principal locations: New Jersey Waterfront (Jersey City and Port Imperial), Boston Region, Suburban New York/New Jersey, Washington, DC, and Philadelphia Region

ROSELAND
RESIDENTIAL TRUST
A MACK-CALI COMPANY
BUILDING VISIONARY LIFESTYLE

Roseland Overview-
4Q Highlights

- **Trust Formation:** On December 31, 2015 Mack-Cali formed Roseland Residential Trust, a private REIT owned by Mack-Cali dedicated to the execution of its residential growth strategy. RRT will execute Mack-Cali's residential activities in the future including: the buildout of Roseland's land portfolio, the repurposing of non-strategic Mack-Cali office holdings and the sourcing of new marketplace development and acquisition opportunities

- **Acquisitions:** RRT reached an agreement to acquire the remaining JV partner interest in The Chase at Overlook Ridge (closed January 5, 2016) based on a project valuation of $104 million
  - As RRT placed acquisition financing of $72.5 million and harvested its in-place promote value of $11.5 million, it will recognize initial returns on its net $21 million cash investment of approximately 14%

- **Construction Starts:** RRT commenced construction on two developments comprised of 493 apartments, including its first repurposing development of a previous Mack-Cali office site in Morris Plains:

Project	Location	Apts	Ownership	Projected Total Costs	Projected Stabilized NOI	Projected Stabilized Yield
Signature Place	Morris Plains, NJ	197	100%	$61,300	$3,891	6.35%
Portside 5/6	East Boston, MA	296	85%	112,601	6,882	6.11%
Total		**493**		**$173,901**	**$10,773**	**6.19%**

- **In-Construction Activities:** RRT advanced construction on six additional projects, many of which will deliver in 2016:
  - URL® Harborside - I (763 apartments) and Marbella 2 in Jersey City, NJ (311 apartments)
  - Quarry Place in Tuckahoe, NY (108 apartments), Marriott Hotels at Port Imperial (364 keys), Worcester - I (237 apartments) and Chase II (292 apartments) in Massachusetts.

- **Lease Up Activities:** RRT stabilized RiverParc at Port Imperial (280 apartments)

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Roseland Overview- NAV and Cash Flow Growth

- **Actual Growth:** Since Mack-Cali's acquisition three years ago, Roseland has exhibited growth across key financial metrics: Operating Apartments, NAV, Cash Flow
- **Projected Growth:** Through completion and lease-up of its active construction portfolio (2,568 apartments and keys) and construction commencement of its 2016 development schedule, Roseland will continue to show significant financial growth over the next three years

	October 2012	Actual Growth	Year End 2015	Projected Growth	Year End 2018 (1)
Operating & Construction Apts.	3,533		8,207		14,136
Future Development Apts.	7,086		11,286		5,357
Subordinated Joint Venture Apts.	3,533		3,025		1,235
Average Operating and Construction Ownership	22.3%		56.1%		71.2%
Annual Property Cash Flow ($ in millions)	$0.5		$16.5		
NAV ($ in millions)	$115		$1,118		

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

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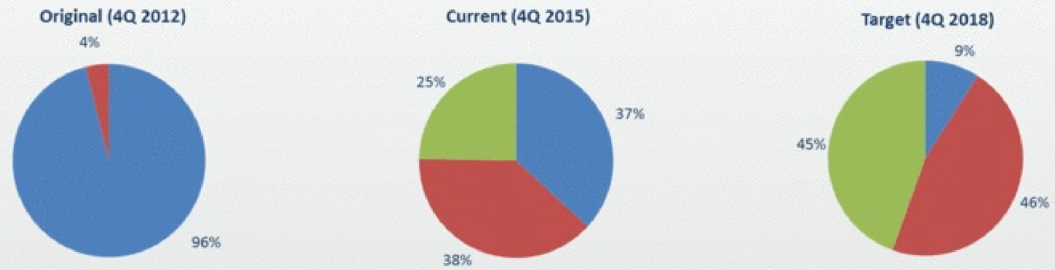
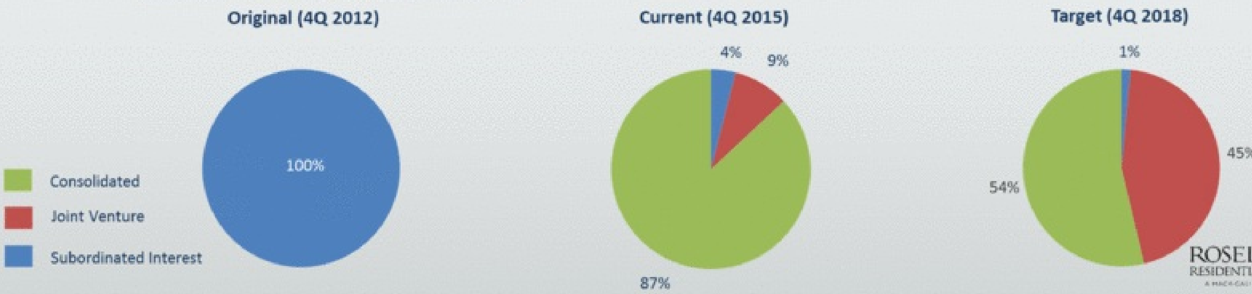
Roseland Overview-
Ownership Objectives

- RRT will continue maximizing its ownership and economic participation on future communities while evaluating conversions of existing subordinated interests (for example, the January 5, 2016 conversion of The Chase at Overlook Ridge from a subordinated to wholly owned interest)

Portfolio Ownership (Apartments)



Portfolio Ownership (Cash Flow Contribution)



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Portfolio Overview

- Roseland will seek to further transition its portfolio in 2016, and beyond:

Classification	Current Year-End 2015 Apts	Projected Year-End 2016 Apts
Operating Communities	2,614	4,167
In-Construction Communities [(1)]	2,568	3,292
Subordinated Interests [(2)]	3,025	2,654
Predevelopment and Future Communities [(3)]	11,286	9,380
Total	**19,493**	**19,493**

- Roseland envisions significant value creation through the evolution of its development portfolio:

(1) *Includes 364 hotel keys.*
(2) *We are actively exploring conversion alternatives to wholly owned or joint venture structures.*
(3) *Includes 1,332 apartments of Identified Repurposing pursuits.*

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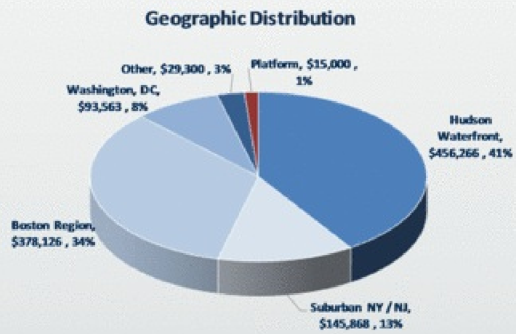
Portfolio Overview-
Net Asset Value (NAV) Breakdown

- As reflected below, primary contributors to Roseland's approximate $1.12 billion NAV from a grossed up asset value of approximately $4.5 billion are:
  - Ownership: Predominantly consolidated and joint venture interests (~90%)
  - Location: Geographically concentrated on the New Jersey Waterfront and Greater Boston markets (~74%)

$ in millions

		Apts/Keys	Q4 2015 NAV	%
Operating Communities				
Consolidated / Wholly Owned		1,301	$336,688	30%
Joint Venture		1,313	98,389	9%
Subtotal - Operating Communities	(1)	**2,614**	**$435,077**	**39%**
In-Construction Communities				
Consolidated / Wholly Owned		1,198	$211,130	19%
Joint Venture		1,370	253,306	23%
Subtotal - In-Construction Communities		**2,568**	**$464,436**	**42%**
Future Development	(2)			
Jersey City Developments		3,900	$77,260	7%
Port Imperial Developments		2,325	27,164	2%
Other Land / Platform		5,061	112,650	10%
Subtotal - Future Development Communities		**11,286**	**$217,074**	**19%**
Subordinate Interests	(1)	3,025	$98,399	9%
Equity to Complete In-Construction / Renovations			(96,864)	-9%
Total Net Asset Value - Q4 2015	(3)	**19,493**	**$1,118,123**	**100%**
Total Net Asset Value - Q3 2015			*$1,046,640*	



Note: The Suburban NY/NJ region includes Roseland's interest in Lincoln Harbor and repurposing candidates in that region.

Notes:
(1) Based on average capitalization rate of 4.78%.
(2) Future Development portfolio is entirely owned/controlled by Mack-Cali and RRT.
(3) Unit count and NAV includes approximately 1,332 Identified Repurposing apartments.

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Portfolio Overview- In Construction Assets

- Roseland has eight projects representing 2,204 apartments and 364 hotel keys in construction. We forecast approximately $387 million of value creation from these developments of which RRT's share is approximately 80%.

Value Creation Summary
($ in millions)

Projected Average Yield	7.06%
Projected NOI	$66,382
Gross Value @ 5.00% Cap	$1,327,640
Less: Projected Costs	(940,325)
Net Value Creation @ 100%	$387,315
RRT Share @ 80%	***$309,852***

Selected Project Profiles:

Quarry Place at Tuckahoe
108 apartments
Tuckahoe, NY
Initial Occupancy: Q2 2016

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

Marriot Hotels at Port Imperial
364 keys
Weehawken, NJ
Initial Occupancy: Q1 2018

M2 at Marbella
311 apartments
Jersey City, NJ
Initial Occupancy: Q1 2016

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Portfolio Overview- Repurposing Candidates

- RRT is actively repurposing select Mack-Cali office holdings to residential use, with the first construction start in 4Q 2015 (Signature Place at Morris Plains) and two scheduled starts:

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

Bala Cynwyd, PA
Apts: 206
Target Start: 2016

Short Hills, NJ
Apts: 200
Target Start: 2017

- Roseland is seeking approvals on multiple additional repurposing developments, including 700 planned apartments owned by RRT and 1,332 Identified Repurposing candidates

- We anticipate repurposing activities will provide material value creation. For example, the Short Hills value creation is:
  - Current office book basis: $4.1 million
  - Via the rezoning process, Roseland has received approvals for the repurposing of 233 Canoe Brook Road and portions of Mack-Cali's 150 JFK Parkway surface parking lot, for 200 apartments (170 market-rate) and 225 hotel keys
  - The combined features of the hotel, luxury multi-family, and 255,000 Class A Mack-Cali office will be one of the finest mixed-use developments in the region
  - **As approved, the estimated value of the Short Hills repurposing is approximately: $23.1 million (net ~$19 million)**

	Apts.	NAV ($M)
Total Current	**1,303**	**$53**

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Geographic Breakdown-
New Jersey Waterfront: Jersey City

- In addition to Mack-Cali's dominant office presence, Roseland is one of the leading owners and developers in the Jersey City residential market. Portfolio highlights include:

URL® Harborside

Project	Overview	Apts.	NAV ($M)
URL® Harborside I (In-Construction)	An 85% controlling interest in the 763 apartments, 69-story tower, URL development that topped-off in 3Q 2015 and will deliver units in 4Q 2016. We expect to produce NOI, including the sale of our tax credits, in excess of $21 million.	763	$170
Marbella 1 and 2 (In-Construction & Operating)	A 24.27% subordinated interest in the stabilized 412 apartment Marbella, with a sizable NAV of approximately $27 million.		
	A 24.27% joint venture interest in the 311 apartment Marbella 2, a 38-story tower that will deliver initial apartments in 1Q 2016. Projected NOI of approximately $8.7 million.	723	57
Additional Interests	Monaco (Operating): A 15% subordinated interest in the 523 apartment tower.	523	10
	San Remo (2017 Start): A 33.3% joint venture interest to develop 250 apartments adjacent to Monaco.	250	0
	URL® Harborside II and III (Future): Fully entitled land to develop approximately 1,500 apartments in two towers subject to the same development agreement as URL® I.	1,500	51
	Liberty Landing (Future): Development rights to build 850 apartments near the Jersey City Medical Center. Current ownership 50%.	850	0
	Plazas 8 and 9 (Future): Development potential of approximately 1,300 apartments on the waterfront with potential rezoning increases. Current ownership 50%.	1,300	26
	Total	5,909	$314

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Geographic Breakdown-
New Jersey Waterfront: Port Imperial

Port Imperial Masterplan

- Roseland is the master developer of Port Imperial, a 200-acre master planned community on the New Jersey waterfront directly across from midtown Manhattan in the townships of Weehawken and West New York. Roseland's interests in Port Imperial are comprised of:

Project	Overview	Apts.	NAV ($M)
RiverTrace, RiversEdge, RiverParc (Operating)	Subordinated interests in three stabilized communities totaling 832 apartments; RiverParc completed its lease-up in 4Q 2015	832	$15
Port Imperial Hotel (In-Construction)	In 3Q 2015, Roseland commenced construction on a dual flag (Renaissance and Residence Inn) 364-key hotel. The hotels will be situated in the heart of Port Imperial, have significant capacity for food and beverage, and will be the cornerstone amenity for the Port Imperial community. Roseland's ownership is 90%.	364	60
Port Imperial Garages (Operating)	Roseland developed two garages (1,586 spaces) at Port Imperial to unlock the development potential of the previous surface parking lots. The primary demand driver for these garages is commuter parking, though the 4/5 garage serves as the foundation and parking for the recently started Port Imperial Hotel.	n/a	35
Additional Interests	Port Imperial North (Future): In joint venture with Prudential, Roseland has four planned residential developments representing approximately 1,200 fully entitled apartments.	1,199	3
	Port Imperial South (Future): In joint venture with the Imperatore Family, Roseland has five planned residential developments representing 1,125 fully entitled apartments and an office parcel for 290,000 square feet. The next projected start is Building 11 in 1Q 2016.	1,125	20
	Retail (Operating): Roseland has a series of ground floor retail condominium interests.	n/a	3
	Total	**3,520**	**$136**

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Geographic Breakdown- Boston Region

Overlook Ridge Masterplan

- Roseland has significant holdings in the greater Boston marketplace highlighted by its investment in the Overlook Ridge masterplan community located off Route 1, five-miles north of Boston

Project	Overview	Apts.	NAV ($M)
Alterra at Overlook Ridge (Operating)	A wholly owned interest in 722 stabilized apartments currently undergoing repositioning. The unencumbered communities were acquired for $149.2 million and have a projected post-renovation NOI of approximately $9.1 million.	722	$191
Chase I and Chase II at Overlook Ridge (Operating & In-Construction)	A wholly owned interest in the stabilized 371 apartment Chase I (subsequent to year end, Roseland acquired its joint venture partner's interest). A wholly owned interest in the 292 apartment Chase II which commenced construction in 3Q 2015. Projected combined NOI of the Chase community is approximately $10.2 million.	663	71
Portside @ East Pier (Operating & In-Construction)	A development site directly across from downtown on the East Boston waterfront. To date, Roseland has a subordinated interest in the recently stabilized 175 apartment Phase I (NAV of $3.9 million), recently started the 296-apartment Phase II, and has future development rights for approximately 160 apartments on the pier.	631	26
Additional Interests	Andover (Operating): A wholly owned unencumbered 220 apartment community undergoing repositioning.	220	41
	Worcester (In-Construction & Future): A recently commenced construction (Phase I - 237 apartments) in the heart of Worcester, representing the residential revitalization of downtown. The 128 apartments of Phase II will commence construction in the future. Roseland owns 100% of the Worcester development.	365	19
	Overlook Ridge (Future): A wholly owned unencumbered interest to develop an additional 742 apartments and ancillary commercial uses.	742	30
	Total	**3,343**	**$378**

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Geographic Breakdown- Suburban NY/NJ

Park Square Exterior

- Roseland's presence in these markets is comprised of current operating communities, in-construction projects, and multiple future development and Repurposing opportunities.

Project	Overview	Apts.	NAV ($M)
Park Square and Riverwatch (Operating)	Roseland acquired these communities located in Rahway (159 apartments) and New Brunswick (200 apartments). The acquired communities have a projected combined NOI of $4.5 million.	359	$61
Quarry Place at Tuckahoe (In-Construction)	Roseland is in construction on this 108 apartment community located in Tuckahoe in the high-barrier-to-entry lower Westchester County. We own a 76.25% consolidated interest and anticipate initial deliveries in Q2 2016.	108	33
RiverPark at Harrison (Operating)	Located on the waterfront in Harrison, NJ, the 141-apartment community recently achieved stabilization. Roseland has a 45% joint venture interest.	141	4
Epstein's Redevelopment (Operating & Future)	Roseland, the master developer of the Epstein site on the Green in Morristown, has a subordinated interest in the Metropolitan (130 apartments) and Shoppes at 40 Park, and is preparing for a construction start for the 59-apartment Lofts in 2016.	189	1
Additional Interests	Roseland's holdings in New Jersey also include a subordinated interest in Estuary on the Weehawken waterfront (582 apartments), a series of repurposing candidates, and contract rights near the Freehold Raceway Mall (400 apartments).	982	6
	Total	**1,779**	**$105**

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Geographic Breakdown-
Washington, DC and Philadelphia


Station House Lobby

- Roseland has two major investments inside the Beltway of Washington, DC (Station House and Crystal House) and other valuable holdings within the region:

Project	Overview	Apts.	NAV ($M)
Station House (Operating)	Roseland acquired a 50% interest in Station House for $46.5 million. The development, with a projected stabilized NOI of $9.7 million, is current leasing up with an expected stabilization date in 2Q 2016.	378	$57
Crystal House (Operating & Future)	In joint venture with UBS, Roseland acquired a 25% interest in the 825 apartment Crystal House. The venture embarked on an approximate $30.5 million repositioning plan to modernize the common amenities and apartments.	794	29
	In joint venture with UBS, Roseland also acquired a 50% interest in the next phases of the Crystal House community including approximately 552 apartments. Predevelopment activities have commenced on the projected 2017 construction start of Crystal House III (252 apartments).	552	8
Philadelphia Interests	Conshohocken: Roseland acquired a parcel for the development of 310 apartments along the Conshohocken waterfront.	310	14
	Other: Roseland is in negotiation to acquire a 273-apartment development in Center City.	273	n/a
	Total	**2,307**	**$108**

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Financial Schedules

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Financial Highlights-
RRT Balance Sheet

$ in thousands

	AS OF DEC 31, 2015		AS OF DEC 31, 2014
ASSETS			
Rental Property			
Land and leasehold interests	177,580		148,141.38
Buildings and improvements	495,243		442,623
Furniture, Fixtures and Equipment	12,737		9,786
Total Gross Rental Property	**685,559**	**(1)**	**600,550**
Less: Accumulated Depreciation	(30,642)		(20,306)
Net Investment in Rental Property	**654,917**		**580,244**
Cash and cash equivalents	6,802		3,292
Investments in unconsolidated JV's	227,317	(1)	169,841
Unbilled rents receivable, net	43		283
Deferred Charges & Other Assets	31,847		15,573
Restricted Cash	2,607		1,308
Accounts receivable, net of allowance	1,815		1,932
Total Assets	**925,347**		**772,474**
LIABILITIES & EQUITY			
LIABILITIES			
Mortgages, loans payable & other oblig	116,973		144,879
Accounts pay, accrued exp and other liab	32,569		25,675
Rents recv'd in advance & security deposits	1,713		1,291
Accrued interest payable	282		335
Total Liabilities	**151,537**		**172,179**
EQUITY			
Partner's Capital/Stockholders' Equity	716,608	(2)	544,782
Minority interests	57,202		55,512
Total Equity	**773,810**		**600,295**
Total Liabilities & Equity	**925,347**		**772,474**

Notes:

(1) As of 12/31/15, gross asset value of RRT's rental property and unconsolidated ventures was approximately $4.5 billion.

(2) As reflected on the NAV Breakdown page, we estimate RRT's current NAV at $1.12 billion.

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Financial Highlights- Same Store Comparison

$ in thousands

Sequential Quarter Comparison

		Quarter Ended December 31, 2015	Quarter Ended September 30, 2015	% Change
Number of Homes	5,021			
Revenue Per Home		$2,412	$2,393	0.79%
Revenues		$35,243	$35,039	0.58%
Operating Expenses		13,930	14,337	-2.84%
Net Operating Income		$21,313	$20,702	2.95%

Calendar Quarter Comparison

		Quarter Ended December 31, 2015	Quarter Ended December 31, 2014	% Change
Number of Homes	3,210			
Revenue Per Home		$2,380	$2,313	2.90%
Revenues		$21,873	$21,642	1.07%
Operating Expenses		9,102	8,705	4.57%
Net Operating Income		$12,771	$12,937	-1.29%

Year-to-Date Comparison

		Year Ended December 31, 2015	Year Ended December 31, 2014	% Change
Number of Homes	3,210			
Revenue Per Home		$2,321	$2,299	0.96%
Revenues		$86,975	$85,018	2.30%
Operating Expenses		35,356	33,403	5.85%
Net Operating Income		$51,619	$51,615	0.01%

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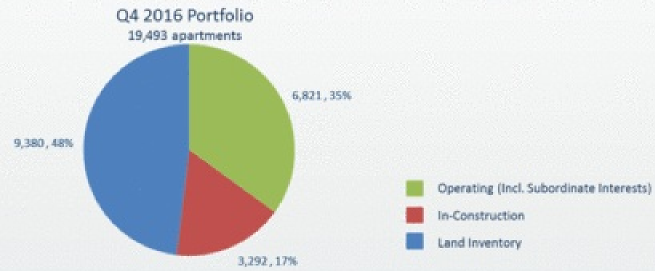
2016 Highlights

- **Portfolio**: Projected construction start activities in 2016 of 1,906 apartments will produce a target operating and in-construction portfolio at year-end 2016 of 10,113 apartments:



- **Capital Commitments:** Roseland projects its net share of capital requirements for this 1,906 apartment start activity will be approximately $167 million (including land), with average target ownership of approximately 81%. As such, the Company's total 2016 capital commitments are:

Category	Amount ($M)
In-Construction Portfolio – Remaining Commitment	$81
2016 Starts*	167
Total	**$248**

- **Equity Raise**: The Company has engaged Eastdil Secured to raise $300M or more in direct equity investment in RRT. The form of this investment would be common equity with no promote or subordination of Mack-Cali's co-investment equity. The equity raise effort commenced in February 2016.

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** Approximately $77 million estimated to be spent in 2016.*

Financial Highlights-
Operating & Lease-Up Communities

- As of December 31, 2015, Roseland had:
  - Wholly owned or joint venture interest in 2,236 stabilized operating apartments and 378 lease-up apartments
  - The stabilized portfolio had a leased percentage of 95.9%, compared to 97.5% in 3Q
    - The lease-up portfolio (Station House) had a leased percentage of 73.3%, compared to 56.9% in 3Q (representing leasing achievement of 62 apartments)
    - Approximately 2,000 apartments are completing strategic repositioning (e.g. Alterra at Overlook Ridge)
- We envision stabilization of and meaningful FFO contribution from the Station House lease-up in Washington, DC in 2016

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Financial Highlights- Operating Communities

							Operating Highlights						
Operating Communities	**Location**	**Ownership**	**Apartments**	**Rentable SF**	**Avg. Size**	**Year Complete**	**Percentage Leased Q4 2015**	**Percentage Leased Q3 2015**	**Average Revenue Per Home Q4 2015**	**Average Revenue Per Home Q3 2015**	**NOI Q4 2015**	**NOI Q3 2015**	**NOI 2015**
Consolidated													
Alterra at Overlook Ridge [1]	Revere, MA	100.00%	722	663,139	918	2008	96.5%	98.1%	$1,839	$1,790	$2,155	$2,100	$8,124
Park Square	Rahway, NJ	100.00%	159	184,957	1,163	2009	95.0%	96.9%	2,165	2,137	521	508	2,024
Riverwatch [1]	New Brunswick, NJ	100.00%	200	147,852	739	1997	94.0%	95.5%	1,699	1,683	392	65	1,433
Andover Place [1]	Andover, MA	100.00%	220	178,101	810	1989	99.1%	98.2%	1,418	1,413	432	372	1,568
Consolidated		**100.00%**	**1,301**	**1,174,049**	**902**		**96.4%**	**97.6%**	**$1,786**	**$1,752**	**$3,500**	**$3,045**	**$13,149**
Joint Ventures													
Crystal House [1][2]	Arlington, VA	25.00%	794	738,786	930	1962	95.1%	97.3%	$1,787	$1,801	$2,212	$2,363	$9,620
RiverPark at Harrison	Harrison, NJ	45.00%	141	125,498	890	2014	95.9%	98.6%	2,155	2,044	484	385	797
Joint Ventures		**28.02%**	**935**	**864,284**	**924**		**95.2%**	**97.5%**	**$1,842**	**$1,838**	**$2,696**	**$2,748**	**$10,417**
Total Residential - Stabilized		**69.90%**	**2,236**	**2,038,333**	**912**		**95.9%**	**97.5%**	**$1,810**	**$1,788**	**$6,196**	**$5,793**	**$23,566**
Lease-up													
Station House	Washington, DC	50.00%	378	290,348	768	2015	73.3%	56.9%	NA	NA	$583	$60	$245
Lease-up		**50.00%**	**378**	**290,348**	**768**		**73.3%**	**56.9%**	**NA**	**NA**	**$583**	**$60**	**$245**
Total Residential - Operating Communities (3)		**67.02%**	**2,614**	**2,328,681**	**891**		**NA**	**NA**	**NA**	**NA**	**$6,779**	**$5,853**	**$23,811**
Commercial			**Parking Spaces**										
Port Imperial Garage South	Weehawken, NJ	43.75%	800	320,426		2013	NA	NA	NA	NA	$569	$574	$2,062
Port Imperial Retail I	Weehawken, NJ	43.75%		16,736		2013	52.2%	52.2%	NA	NA	(7)	(46)	(106)
Total Commercial Communities		**43.75%**	**800**	**337,162**			**52.2%**	**52.2%**	**NA**	**NA**	**$562**	**$528**	**$1,956**

Notes:

(1) Assets planned for or currently undergoing repositioning.

(2) Unit count excludes 31 apartments offline until completion of all renovations; Percentage Leased excludes units undergoing renovation.

(3) Excludes approximately 39,310 SF of ground floor retail.

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Financial Highlights- In-Construction Communities

- As of December 31, 2015, Roseland had:
  - Wholly owned or joint venture interests in 2,568 in-construction apartments and hotel keys (8 projects), including two communities that commenced construction in 4Q 2015:
    - Signature Place at Morris Plains: The initial repurposing of the existing 250 Johnson Road Mack-Cali office in a park like setting overlooking a lake in the heart of desirable Morris County
    - Portside 5/6: A development located adjacent to the stabilized Portside 7. Upon completion, the combined 471 apartment Portside @ Pier One development will be operated as one community
  - The in-construction portfolio is projected to produce stabilized NOI of $68.3 million; Roseland average ownership/participation is approximately 82%
  - We envision lease-up commencements of Marbella 2 in 1Q 2016, with commencements at URL® Harborside and Quarry Place at Tuckahoe also in 2016
  - Roseland has a remaining capital commitment to the buildout of this portfolio of approximately $81 million:

Portside 5/6	$31
Signature Place	17
Worcester I	12
Other Projects (each under $8 million)	21
Total	**$81**

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Financial Highlights-
In-Construction Communities

				Project Capitalization - Total				Capital as of 4Q-15		Development Schedule				
Community	Location	Ownership	Apartment Homes/Keys	Costs	Debt	MCRC Capital	Third Party Capital	Costs	MCRC Capital	Start	Initial Occupancy	Project Stabilization	Projected Stabilized NOI	Projected Stabilized Yield
Consolidated														
Quarry Place at Tuckahoe	Eastchester, NY	76.25%	108	$49,950	$28,750	$20,941	$259	$29,609	$14,683	Q1 2014	Q2 2016	Q1 2017	$3,448	6.90%
Marriott Hotels @ Port Imperial	Weehawken, NJ	90.00%	364	129,600	94,000	32,040	3,560	32,054	28,784	Q3 2015	Q1 2018	Q1 2019	13,000	10.03%
The Chase II at Overlook Ridge	Malden, MA	100.00%	292	74,900	48,000	26,900	0	22,118	18,901	Q3 2015	Q1 2017	Q1 2018	4,873	6.51%
Worcester - I	Worcester, MA	100.00%	237	59,200	41,500	17,700	0	6,057	5,889	Q3 2015	Q1 2017	Q4 2017	3,819	6.45%
Signature Place at Morris Plains [1]	Morris Plains, NJ	100.00%	197	61,300	42,000	19,300	0	1,948	1,948	Q4 2015	Q4 2017	Q3 2018	3,891	6.35%
Portside 5/6 [1]	East Boston, MA	85.00%	296	112,600	73,000	33,660	5,940	2,822	2,317	Q4 2015	Q1 2018	Q1 2019	6,882	6.11%
Consolidated		**92.87%**	**1,494**	**$487,550**	**$327,250**	**$150,541**	**$9,759**	**$94,608**	**$72,522**				**$35,913**	**7.29%**
Joint Ventures														
M2 at Marbella	Jersey City, NJ	24.27%	311	$132,100	$77,400	$13,271	$41,429	$122,175	$12,012	Q3 2013	Q1 2016	Q1 2017	$8,666	6.56%
URL® Harborside - I	Jersey City, NJ	85.00%	763	320,305	192,000	109,059	19,246	210,221	109,059	Q4 2013	Q4 2016	Q3 2018	21,803	6.81%
Joint Ventures		**67.41%**	**1,074**	**$452,405**	**$269,400**	**$122,330**	**$60,675**	**$332,396**	**$121,071**				**$30,469**	**6.73%**
Total Residential Communities		**82.23%**	**2,568**	**$939,955**	**$596,650**	**$272,871**	**$70,434**	**$427,004**	**$193,593**				**$66,382**	**7.06%**
Commercial			Parking Spaces											
Port Imperial Garage North	Weehawken, NJ	100.00%	786	$26,575	$0	$26,575	$0	$26,575	$24,666	Q3 2014	Q4 2015	NA	$1,618	6.09%
Port Imperial Retail North	Weehawken, NJ	100.00%	-	4,479	0	4,479	0	4,328	4,328	Q3 2014	Q3 2016	NA	318	7.10%
Commercial		**100.00%**		**$31,054**	**$0**	**$31,054**	**$0**	**$30,903**	**$28,994**				**$1,936**	**6.23%**
Total In-Construction Communities		**82.23%**	**2,568**	**$971,009**	**$596,650**	**$303,925**	**$70,434**	**$457,907**	**$222,587**				**$68,318**	**7.04%**

Notes:

(1) Project level debt represents target commitments scheduled to close in early 2016.

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Financial Highlights- Subordinated Interest Communities

- As of December 31, 2015, Roseland had:
  - Subordinated interests in 2,745 stabilized operating apartments and 280 lease-up apartments
  - The subordinated stabilized portfolio had a leased percentage of 97.3%, compared to 98.0% in 3Q
  - The lease-up portfolio had a leased percentage of 96.4% (reached stabilization), compared to 83.2% in 3Q (representing leasing achievement of 37 apartments)
- Roseland is actively evaluating converting its promoted interests via disposition, acquisition or ownership buy-ups across all its subordinated interest communities. Recent successes include:
  - The Chase at Overlook Ridge - I: On January 5, 2016 Roseland acquired its JV partner's interest. By utilizing its in-place promoted interest, the valuation approximates to a 5.75% capitalization rate investment. With the closing of acquisition financing, Roseland will recognize immediate levered returns on capital in excess of 14%
  - Morristown Train Station: In 2Q 2015, Roseland sold its interest for $6.4 million, representing an approximate 4.5% cap rate valuation
- Roseland has not formed a subordinated interest JV in three-years, nor will it use this ownership structure on future developments

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Financial Highlights-
Subordinated Interest Communities

	Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Operating Highlights: Percentage Leased Q4 2015	Percentage Leased Q3 2015	Average Revenue Per Home Q4 2015	Average Revenue Per Home Q3 2015	NOI Q4 2015	NOI Q3 2015	NOI 2015
Stabilized [1]													
Marbella	Jersey City, NJ	24.27%	412	369,515	897	2003	96.8%	96.8%	$3,071	$3,058	$2,353	$2,435	$9,590
Monaco	Jersey City, NJ	15.00%	523	475,742	910	2011	97.3%	98.1%	3,398	3,426	3,634	3,638	14,106
RiversEdge at Port Imperial	Weehawken, NJ	50.00%	236	214,963	911	2009	98.3%	98.7%	2,903	2,957	763	951	3,912
RiverTrace at Port Imperial	Weehawken, NJ	25.00%	316	295,767	936	2014	96.5%	97.5%	3,190	3,055	1,805	1,672	6,751
The Estuary	Weehawken, NJ	7.50%	582	530,587	912	2014	97.4%	98.8%	2,924	2,883	3,167	3,024	11,433
Metropolitan at 40 Park	Morristown, NJ	12.50%	130	124,237	956	2010	100.0%	99.2%	3,224	3,282	741	704	2,811
Portside at East Pier - 7	East Boston, MA	38.25%	175	156,091	892	2015	98.9%	98.3%	2,295	2,348	938	440	1,051
The Chase at Overlook Ridge [2]	Malden, MA	50.00%	371	337,060	909	2014	96.2%	97.6%	1,967	1,891	1,381	1,346	4,911
Subtotal - Stabilized		**25.06%**	**2,745**	**2,503,962**	**912**		**97.3%**	**98.0%**	**$2,910**	**$2,890**	**$14,782**	**$14,210**	**$54,565**
Lease-Up													
RiverParc at Port Imperial	Weehawken, NJ	20.00%	280	255,828	914	2015	96.4%	83.2%			$814	$529	$904
Subtotal - Lease-Up		**20.00%**	**280**	**255,828**	**914**		**96.4%**	**83.2%**	**N/A**	**N/A**	**$814**	**$529**	**$904**
Total Residential Operating Communities [3]		**24.59%**	**3,025**	**2,759,790**	**912**		**97.2%**	**96.7%**	**$2,910**	**$2,890**	**$15,596**	**$14,739**	**$55,469**
Commercial				**Comm SF**									
Shops at 40 Park	Morristown, NJ	12.50%		50,973		2010	60.4%	60.4%	NA	NA	$206	$194	$792
Riverwalk at Port Imperial	West New York, NJ	20.00%		30,745		2008	64.0%	64.0%	NA	NA	155	162	630
Total Commercial Communities		**15.32%**		**81,718**			**61.8%**	**61.8%**	**NA**	**NA**	**$361**	**$356**	**$1,422**

Notes:
(1) Ownership represents Company participation after satisfaction of Priority Capital. See Capitalization Details schedule herein.
(2) On January 5, 2016 Roseland acquired JV partner interest thereby converting the asset to wholly owned.
(3) Excludes approximately 34,350 SF of ground floor retail.

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Financial Highlights- 2016 Starts

- As of December 31, 2015 the Company had a future development portfolio of approximately 11,286 apartments comprised of:
  - Predevelopment (1,906 apartments): Communities with likely starts through year-end 2016
  - Future Developments (9,380 apartments): Roseland owned/controlled future development sites, includes 1,332 apartments of Identified Repurposing communities

Predevelopment Communities	Location	Apartments	Current Ownership	Scheduled Start	Projected Costs	Projected MC Capital	Projected NOI	Projected Yield
PI South - Building 11	Weehawken, NJ	295	50.00%	Q1 2016	$117,620	$38,145	$7,578	6.44%
Lofts at 40 Park	Morristown, NJ	59	25.00%	Q2 2016	17,924	3,223	1,163	6.49%
Conshohocken	Conshohocken, PA	310	100.00%	Q3 2016	85,932	17,600	5,192	6.04%
150 Monument Road **(repurposing)**	Bala Cynwyd, PA	206	100.00%	Q3 2016	53,952	18,883	3,394	6.29%
Freehold [1]	Freehold, NJ	400	100.00%	Q4 2016	96,687	33,841	6,204	6.42%
709 Chestnut [1]	Philadelphia, PA	273	75.00%	Q4 2016	116,007	37,603	7,072	6.10%
PI North - Building C	West New York, NJ	363	20.00%	Q4 2016	145,000	17,400	9,266	6.39%
Predevelopment Communities		**1,906**	**71.12%**		**$633,122**	**$166,694**	**$39,869**	**6.30%**

- 2016 starts are projected to generate approximately $164 million in value:

Value Creation Summary	
Projected Average Yield	6.30%
Projected NOI	$39,869
Gross Value @ 5.00% Cap	$797,380
Less: Projected Costs	(633,122)
Net Value Creation @ 100%	**$164,258**

Note:
(1) Roseland has a signed acquisition agreement, subject to certain conditions.

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Financial Highlights- Future Start Communities

Future Developments	Location	Apartment	Current Ownership	Projected Const Start	Approved / Entitled
Worcester - II	Worcester, MA	128	100.00%	2017	fully
Identified Repurposing A	Northern NJ	250	100.00%	2017	none
233 Canoe Brook Road [1] **(repurposing)**	Short Hills, NJ	200	100.00%	2017	partial
San Remo [2]	Jersey City, NJ	250	33.33%	2017	partial
Overlook IIIC	Malden, MA	252	100.00%	2017	partial
Crystal House - III	Arlington, VA	252	50.00%	2017	partial
Liberty Landing Phase I	Jersey City, NJ	265	50.00%	2017	partial
PI South - Building 8/9	Weehawken, NJ	275	50.00%	2017	partial
Subtotal - 2017 Starts		**1,872**			
1633 Littleton **(repurposing)**	Parsippany, NJ	300	100.00%	Future	fully
Capital Office Park **(repurposing)**	Greenbelt, MD	400	100.00%	Future	none
Crystal House - Future	Arlington, VA	300	50.00%	Future	partial
Plaza 8	Jersey City, NJ	650	100.00%	Future	none
Plaza 9	Jersey City, NJ	650	100.00%	Future	none
Liberty Landing - Future Phases	Jersey City, NJ	585	50.00%	Future	partial
Overlook IIIA	Malden, MA	445	100.00%	Future	partial
Overlook IV	Malden, MA	45	100.00%	Future	partial
PI North - Building I	West New York, NJ	224	20.00%	Future	partial
PI North - Building J	West New York, NJ	141	20.00%	Future	partial
PI North - Riverbend 6	West New York, NJ	471	20.00%	Future	partial
PI South - Building 16	Weehawken, NJ	131	50.00%	Future	partial
PI South - Building 2	Weehawken, NJ	200	50.00%	Future	partial
PI South - Office 1/3	Weehawken, NJ	N/A	50.00%	Future	partial
PI South - Park Parcel	Weehawken, NJ	224	50.00%	Future	partial
Portside 1-4	East Boston, MA	160	85.00%	Future	none
URL® Harborside - II	Jersey City, NJ	750	85.00%	Future	partial
URL® Harborside - III	Jersey City, NJ	750	85.00%	Future	partial
Identified Repurposing B	Northern NJ	250	100.00%	Future	none
Identified Repurposing C	Northern NJ	160	100.00%	Future	none
Identified Repurposing D	Northern NJ	440	100.00%	Future	none
Identified Repurposing E	Westchester, NY	232	100.00%	Future	none
RRT Future Developments		**9,380**			
Total Predevelopment and Future Developments [3]		**11,286**			

Notes:

(1) Target approvals will likely also include approximately 225 hotel keys.

(2) Ownership subject to change based on final negotiation.

(3) Includes 1,332 Identified Repurposing opportunities

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Capitalization Details
(As of December 31, 2015)

$ in thousands

	Apartments	Ownership	Project Debt: Outstanding Balance	Project Debt: Maximum Balance	Project Debt: Maturity Date	Project Debt: Interest Rate	Capital Balance Overview: MCRC Capital	Capital Balance Overview: Third Party Capital	Capital Balance Overview: Return Rate	Notes / Comments
Operating Communities										
Consolidated Communities										
Alterra at Overlook Ridge	722	100.00%	$0	$0			$0	$0		
Park Square	159	100.00%	27,500	27,500	4/10/2019	L + 1.75%	0	0		
Riverwatch	200	100.00%	0	0			0	0		
Andover Place	220	100.00%	0	0			0	0		
Consolidated Communities	**1,301**	**100.00%**	**$27,500**	**$27,500**			**$0**	**$0**		
Joint Ventures										
Crystal House	794	25.00%	$165,000	$165,000	4/1/2020	3.17%	$28,178	$84,535		For IRR calc. purposes (2)
RiverPark at Harrison	141	45.00%	30,000	30,000	8/1/2025	3.70%	1,599	2,076		approximates to JV ownership %
Station House	378	50.00%	100,700	100,700	7/1/2033	4.82%	46,500	46,500		NA - heads up 50/50 venture
Joint Ventures	**1,313**	**34.35%**	**$295,700**	**$295,700**			**$76,277**	**$133,111**		
Commercial										
Port Imperial Garage I		43.75%	$32,600	$32,600	12/1/2029	4.78%	$541	$4,653		(3)
Port Imperial Retail I		43.75%	4,000	4,000	12/1/2021	4.41%	0	0		(3)
Commercial		**43.75%**	**$36,600**	**$36,600**			**$541**	**$4,653**		
Total - Operating Communities	**2,614**		**$359,800**	**$359,800**			**$76,818**	**$137,764**		
Subordinate Interests *							**Priority Capital and Preferred Balances (1)**			
Marbella	412	24.27%	$95,000	$95,000	5/1/2018	4.99%	$125	$7,567	9.50%	(4)
Monaco	523	15.00%	165,000	165,000	2/1/2021	4.19%	0	83,105	9.00%	
RiversEdge at Port Imperial	236	50.00%	57,500	57,500	9/1/2020	4.32%	0	44,139	9.00%	
RiverTrace at Port Imperial	316	25.00%	79,393	80,249	7/15/2021	6.00%	0	46,253	7.75%	
The Estuary	582	7.50%	210,000	210,000	3/1/2030	4.00%	0	18,546	8.50%	
Metropolitan at 40 Park	130	12.50%	38,410	38,410	9/1/2020	3.25%	695	21,198	9.00%	(5)
The Chase at Overlook Ridge (1)	371	50.00%	52,662	52,662	1/26/2016	L + 2.50%	0	25,484	6.50%	(6)
Portside at Pier One - 7	175	38.25%	42,500	42,500	12/4/2017	L + 2.50%	0	29,827	9.00%	
RiverParc at Port Imperial	280	20.00%	70,386	73,350	6/27/2016	L + 2.15%	2,403	54,640	9.00%	(7)
Shops at 40 Park	-	12.50%	6,455	6,455	8/13/2018	3.63%	0	0		(5)
Riverwalk at Port Imperial	-	20.00%	0	0			0	6,074	9.00%	
Total - Subordinated Interests	**3,025**	**24.59%**	**$817,306**	**$821,126**			**$3,223**	**$336,833**		

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Capitalization Details - 2
(As of December 31, 2015)

$ in thousands

			Project Debt				Capital Balance Overview			
In-Construction Communities	Apartments	Ownership	Outstanding Balance	Maximum Balance	Maturity Date	Interest Rate	MCRC Capital	Third Party Capital	Return Rate	
Consolidated										
Quarry Place at Tuckahoe	108	76.25%	$10,937	$28,750	3/30/2017	L+2.35%	$16,895	$787	8.00%	
Marriott Hotels @ Port Imperial	364	90.00%	0	94,000	10/5/2018	L+4.5%	29,371	3,263	8.00%	
The Chase II	292	100.00%	0	48,000	12/15/2018	L+2.25%	0	0		
Worcester - I	237	100.00%	0	41,500	12/10/2018	L+2.50%	0	0		
Signature Place at Morris Plains	197	100.00%	0	0			0	0		
Portside 5/6	296	85.00%	0	0			0	0		
Consolidated Communities	**1,494**	**92.87%**	**$10,937**	**$212,250**			**$16,895**	**$787**		
Joint Ventures										
M2 at Marbella	311	24.27%	$68,046	$77,400	3/30/2017	L+2.25%	$13,563	$42,590	9.00%	
URL* Harborside - I	763	85.00%	63,871	192,000	8/1/2029	5.20%	0	0		
Joint Ventures	**1,074**	**67.41%**	**$131,917**	**$269,400**			**$13,563**	**$42,590**		
Commercial										
Port Imperial Garage II	-	100.00%	$0	$0			$0	$0		
Port Imperial Retail II	-	100.00%	0	0			0	0		
Commercial		**100.00%**	**$0**	**$0**			**$0**	**$0**		
Total - In-Construction Communities	**2,568**		**$142,854**	**$481,650**			**$30,458**	**$43,377**		
Future Developments										
Lofts at 40 Park	59	25.00%	$1,117	$1,117	9/30/2016	L+2.50%	$0	$1,125	-	
PI North - Building C	363	20.00%	0	0			508	29,509	10.00%	
Port Imperial North	836	20.00%	0	0			4,985	57,733	-	
Port Imperial South	1,125	50.00%	34,962	35,100	1/17/2016	L+1.75%	5,405	0	Prime+8.00%	(8)
Future Development	8,923	86.79%	0	0			0	0		(9)
Total - Future Developments	**11,306**	**75.72%**	**$36,079**	**$36,217**			**$10,898**	**$88,367**		
Total Portfolio	**19,514**		**$1,356,039**	**$1,701,866**			**$121,397**	**$606,341**		

Notes:

* Ownership represents Company participation after satisfaction of Priority Capital.

(1) Includes outstanding preferred returns, where applicable.

(2) Upon a capital event, the Company receives a promoted additional 25 percent interest over a 9.00 percent IRR to heads-up capital accounts.

(3) Excludes non interest bearing land capital accounts to Port Imperial South, L.L.C. in the amount of $6 million. Roseland's participation is approximately $2.7 million.

(4) The MCRC Balance represents capital account held by Marbella Rosegarden, L.L.C., of which the Company owns a 48.53 percent interest.

(5) Equity Capital balances apply to Metropolitan at 40 Park and Shops at 40 Park. The MCRC balance represents capital account held by Rosewood Epsteins, L.L.C., of which the Company owns a 50 percent interest.

(6) Subsequent to quarter end, Roseland acquired JV partner's interest and secured a $72.5 million loan for seven years fixed at 3.625%.

(7) PruRose 13 entered into an interest rate swap agreement with a commercial bank. The swap agreement fixes the all-in rate to 2.79 percent per annum for the period thru January 1, 2016.

(8) Debt fully amortized at maturity

(9) Represents average ownership in Future Development land holdings.

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Definitions

Average Revenue Per Home: Calculated as total apartment revenue for the quarter ended December 31, 2015, divided by the average percent occupied for the quarter ended December 31, 2015, divided by the number of apartments and divided by three.

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

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

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

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

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

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

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

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

Operating Communities: Communities that have achieved Project Stabilization.

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

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

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

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

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

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

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

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

Third Party Capital: Capital invested other than MCRC Capital.

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

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

This Supplemental Operating and Financial Data is not an offer to sell or solicitation to buy any securities of the Mack-Cali 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 on Form 10-Q (the "10-Q") filed by the MCRC for the same period with the Securities and Exchange Commission (the "SEC") and all of the MCRC's other public filings with the SEC (the "Public Filings"). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-Q and the Public Filings. Any investors' receipt of, or access to, the information contained herein is subject to this qualification.

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A MACK-CALI COMPANY

BUILDING VISIONARY LIFESTYLE

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For Immediate Release

MACK-CALI REALTY CORPORATION
ANNOUNCES FOURTH QUARTER RESULTS

Core FFO Per Diluted Share was $0.47 for The Quarter

Edison, New Jersey—February 24, 2016—Mack-Cali Realty Corporation (NYSE: CLI) today reported its results for the fourth quarter 2015.

Recent highlights include:

· Funds from operations (FFO) per diluted share of $0.47 for the quarter and $1.88 for the full year 2015;

· 86.2 percent leased at quarter end, an increase of 0.4 percent over third quarter and 200 basis points higher than year end 2014;

· Net loss of $0.35 per diluted share;

· Closed on remaining 50 percent interest in a 371-unit multi-family property in Malden, Massachusetts;

· Obtained $350 million five-year unsecured term loan fixed at 3.125 percent; and

· Declared $0.15 per share quarterly common stock dividend.

"We believe that we have made the correct adjustments to our corporate strategy in light of the evolving market conditions and valuation dislocation. To that point, our results represent another excellent quarter of progress and that our team's initial hard work is taking root as we move quickly and effectively on our ongoing transformation. While this is a long process, we believe that we are making meaningful changes that will be beneficial in both the near and long-term, " said Michael J. DeMarco, president.

FINANCIAL HIGHLIGHTS

* All per share amounts presented below are on a diluted basis.

Funds from operations (FFO) for the quarter ended December 31, 2015 totaled $46.9 million, or $0.47 per share, as compared to $34.1 million, or $0.34 per share, for the quarter ended December 31, 2014. For the year ended December 31, 2015, FFO equaled $188.1 million, or $1.88 per share, as compared to $162.7 million, or $1.63 per share, for the same period last year.

For the current quarter compared to the fourth quarter last year, the increase in FFO per share resulted primarily from severance costs of $0.13 in 2014. This results in Core FFO per diluted share for the current quarter of $0.47 versus $0.47 for the prior year period.

Net income (loss) available to common shareholders for the quarter ended December 31, 2015 amounted to $(31.7) million, or $(0.35) per share, as compared to $(9.2) million, or $(0.10) per share, for the quarter ended December 31, 2014.

For the year ended December 31, 2015, net income (loss) available to common shareholders equaled $(125.8) million, or $(1.41) per share, as compared to $28.6 million, or $0.32 per share, for the same period last year. Included in net loss for the quarter and year ended December 31, 2015 was an impairment charge taken on properties the Company intends to sell as part of its recently-announced strategic initiative of $33.7 million and $197.9 million, respectively.

Total revenues for the fourth quarter 2015 were $146.4 million, as compared to $151.4 million for the fourth quarter 2014. For the year ended December 31, 2015, total revenues amounted to $594.9 million, as compared to $636.8 million for the same period last year.

OPERATING HIGHLIGHTS

Mack-Cali's consolidated commercial in-service portfolio was 86.2 percent leased at December 31, 2015, as compared to 85.8 percent leased at September 30, 2015.

For the quarter ended December 31, 2015, the Company executed 88 leases at its consolidated in-service commercial portfolio totaling 898,507 square feet. Of these totals, 179,240 square feet were for new leases and 719,267 square feet were for lease renewals and other tenant retention transactions. Lease transactions included 712,677 square feet in Core properties,11,064 square feet in Waterfront properties,122,673 square feet in Flex properties and 52,093 square feet in Non-Core properties.

Mitchell E. Rudin, chief executive officer, commented "The New Jersey market has been very receptive to the announced changes to our properties. The activity on both the waterfront and Parsippany has been and continues to appear very strong. We anticipate reaching 90 percent leased for the Waterfront by the end of the first quarter and the mid-eighties for Parsippany by year end 2016. Our other important markets— Short Hills, Metropark, Princeton, and Monmouth are also demonstrating leasing strength with occupancy at approximately 90 percent or higher."

RECENT TRANSACTIONS

In January 2016, the Company, acquired the remaining 50 percent interest in Overlook Ridge Apartment Investors, LLC, located in Malden, Massachusetts for $39.8 million, and the assumption of $52.7 million in mortgage debt. The property is now wholly owned by Mack-Cali.

In December, the Company acquired 3 Sylvan Way, a vacant 147,241-square-foot, three-story, class A office building located in Parsippany, New Jersey for $10.3 million. This acquisition enhances the company's holdings at the 600-acre Mack-Cali Business Campus, which includes 15 class A office properties totaling approximately 2.1 million square feet of space.

In November, the Company acquired 333 Thornall Street in Edison, New Jersey, a 196,128-square-foot class A office building located in Metropark, a major transit hub. The purchase price was approximately $53.1 million. The property is approximately 96 percent leased.

BALANCE SHEET/CAPITAL MARKETS

As of December 31, 2015, the Company had total indebtedness of approximately $2.2 billion, with a weighted average annual interest rate of approximately 5.22 percent and a debt-to-undepreciated assets ratio of 39.0 percent. The Company had an interest coverage ratio of 2.9 times and 2.8 times for the quarter and year ended December 31, 2015, respectively.

On January 7, 2016, the Company obtained a new $350 million unsecured term loan, which matures in January 2019 with two one-year extension options. The interest rate for the new term loan is currently 140 basis points over LIBOR, subject to adjustment on a sliding scale based on the Company's unsecured debt ratings, or defined leverage ratio at the Company's option. Mack-Cali entered into interest rate swap arrangements to fix LIBOR for the duration of the term loan resulting in a current all-in fixed rate of 3.12 percent.

Proceeds from the term loan were used primarily to repay outstanding borrowings on its $600 million unsecured revolving credit facility, and to repay the Company's $200 million, 5.8 percent senior unsecured notes that matured on January 15, 2016.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities, LLC, and Wells Fargo Securities, LLC served as the joint lead arrangers for the term loan. Bank of America, N.A. served as administrative agent; JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A., and Capital One, National Association served as syndication agents; and US Bank National Association served as documentation agent. Other participants in the loan were PNC Bank, National Association and Citibank, N.A.

DIVIDENDS

In December, the Company's Board of Directors declared a cash dividend of $0.15 per common share (indicating an annual rate of $0.60 per common share) for the fourth quarter 2015, which was paid on January 15, 2016 to shareholders of record as of January 6, 2016.

GUIDANCE/OUTLOOK

The Company expressed comfort with net income and FFO per diluted share for the full year 2016, as follows:

	Full Year 2016 Range		
Net income available to common shareholders	$ 0.06	-	$ 0.16
Real estate-related depreciation and amortization		1.94	
Funds from operations	**$ 2.00**	**-**	**$ 2.10**

These estimates reflect management's view of current market conditions and certain assumptions with regard to rental rates, occupancy levels and other assumptions/projections. Actual results could differ from these estimates.

CONFERENCE CALL/SUPPLEMENTAL INFORMATION

An earnings conference call with management is scheduled for February 25, 2016 at 10:00 a.m. Eastern Time, which will be broadcast live via the Internet at:
http://phoenix.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=96021&eventID=5219164

The live conference call is also accessible by calling (719) 325-2361 and requesting the Mack-Cali conference call.

The conference call will be rebroadcast on Mack-Cali's website at https://www.mack-cali.com/investors/events beginning at 2:00 p.m. Eastern Time on February 25, 2016 through March 3, 2016.

A replay of the call will also be accessible during the same time period by calling (719) 457-0820 and using the pass code 326536.

Copies of Mack-Cali's Form 10-K and Supplemental Operating and Financial Data are available on Mack-Cali's website, as follows:

2015 Form 10-K:
https://www.mack-cali.com/media/859771/4thquarter10k15.pdf

Fourth Quarter 2015 Supplemental Operating and Financial Data:
https://www.mack-cali.com/media/859774/4thquartersp15.pdf

Fourth Quarter 2015 Supplemental Operating and Financial Data for Roseland Residential Platform:
https://www.mack-cali.com/media/859777/4thquartersp15Roseland.pdf

In addition, these items are available upon request from:
Mack-Cali Investor Relations Department - Deidre Crockett
343 Thornall Street, Edison, New Jersey 08837-2206
(732) 590-1025

INFORMATION ABOUT FFO

Funds from operations ("FFO") is defined as net income (loss) before noncontrolling interest of unitholders, computed in accordance with generally accepted accounting principles ("GAAP"), excluding sales or disposals of depreciable rental property, 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 sales of properties 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

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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 accompanying this press release.

Core FFO is defined as FFO, as adjusted for certain items to facilitate comparative measurement of the Company's performance over time. Core FFO is a non-GAAP financial measure that is not intended to represent cash flow and is not indicative of cash flows provided by operating activities as determined in accordance with GAAP. Core FFO is presented solely as supplemental disclosure that the Company's management believes provides useful information regarding the Company's operating performance and its ability to fund its dividends. There is not a generally accepted definition established for Core FFO. Therefore, the Company's measures of Core FFO may not be comparable to the Core FFO reported by other REITs. A reconciliation of net income per share to Core FFO in dollars and per share is included in the financial tables accompanying this press release.

ABOUT THE COMPANY

Mack-Cali Realty Corporation is a fully integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, and other tenant-related services for its two-platform operations of waterfront and transit-based office and luxury multi-family assets. Mack-Cali owns or has interests in 275 properties, consisting of 147 office and 109 flex properties totaling approximately 29.9 million square feet and 19 multi-family rental properties containing approximately 5,700 residential units and a pipeline of approximately 11,300 units, all located in the Northeast. Mack-Cali strives to provide its tenants and residents with the most innovative communities that empower them to re-imagine the way they work and live.

Additional information on Mack-Cali Realty Corporation and the commercial real estate properties and multi-family residential communities available for lease can be found on the Company's website at www.mack-cali.com.

The information in this press release must be read in conjunction with, and is modified in its entirety by, the Annual Report on Form 10-K (the "10-K") filed by the Company for the same period with the Securities and Exchange Commission (the "SEC") and all of the Company'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-K, the footnotes thereto and the limitations set forth therein. Investors may not rely on the press release without reference to the 10-K and the Public Filings.

Statements made in this press release may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "potential," "should," "expect," "anticipate," "estimate," "continue," or comparable terminology. Such forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate, and involve factors that may cause actual results to differ materially from those projected or suggested. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Reports on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q, which are incorporated herein by reference. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Contact:	Michael J. DeMarco	Anthony Krug	Deidre Crockett
	President	Chief Financial Officer	Director of Investor Relations
	(732) 590-1589	(732) 590-1030	(732) 590-1025

Mack-Cali Realty Corporation
Consolidated Statements of Operations
(In thousands, except per share amounts) (unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
REVENUES	2015	2014	2015	2014
Base rents	$ 122,295	$ 123,673	$ 487,041	$ 516,727
Escalations and recoveries from tenants	13,190	16,818	62,481	78,554
Real estate services	7,065	7,315	29,620	28,638
Parking income	2,983	2,502	11,124	9,107
Other income	910	1,106	4,617	3,773
Total revenues	146,443	151,414	594,883	636,799
EXPENSES				
Real estate taxes	19,683	20,870	82,688	90,750
Utilities	11,819	14,267	55,965	72,822
Operating services	29,344	29,040	107,951	112,621
Real estate services expenses	6,063	5,923	25,583	26,136
General and administrative	12,589	23,775	49,147	71,051
Acquisition-related costs	1,449	175	1,560	2,118
Depreciation and amortization	43,136	40,811	170,402	172,490
Impairments	33,743	—	197,919	—
Total expenses	157,826	134,861	691,215	547,988
Operating income (loss)	(11,383)	16,553	(96,332)	88,811
OTHER (EXPENSE) INCOME				
Interest expense	(24,374)	(27,420)	(103,051)	(112,878)
Interest and other investment income	231	1,399	794	3,615
Equity in earnings (loss) of unconsolidated joint ventures	(449)	(363)	(3,172)	(2,423)
Realized gains (losses) on disposition of rental property, net	—	—	53,261	54,848
Gain on sale of investment in unconsolidated joint ventures	—	—	6,448	—
Loss from early extinguishment of debt	—	(582)	—	(582)
Total other (expense) income	(24,592)	(26,966)	(45,720)	(57,420)
Net income (loss)	(35,975)	(10,413)	(142,052)	31,391
Noncontrolling interest in consolidated joint ventures	462	21	1,044	778
Noncontrolling interest in Operating Partnership	3,795	1,152	15,256	(3,602)
Net income (loss) available to common shareholders	$ (31,718)	$ (9,240)	$ (125,752)	$ 28,567
Basic earnings per common share:				
Net income (loss) available to common shareholders	$ (0.35)	$ (0.10)	$ (1.41)	$ 0.32
Diluted earnings per common share:				

Net income (loss) available to common shareholders	$	(0.35)	$	(0.10)	$	(1.41)	$	0.32
Basic weighted average shares outstanding		89,475		89,044		89,291		88,727
Diluted weighted average shares outstanding		100,180		100,130		100,222		100,041

Mack-Cali Realty Corporation
Statements of Funds from Operations
(in thousands, except per share/unit amounts) (unaudited)

	Three Months Ended December 31,				Year Ended December 31,			
		2015		2014		2015		2014
Net income (loss) available to common shareholders	$	(31,718)	$	(9,240)	$	(125,752)	$	28,567
Add (deduct): Noncontrolling interest in Operating Partnership		(3,795)		(1,152)		(15,256)		3,602
Real estate-related depreciation and amortization on continuing operations (a)		48,707		44,529		190,875		185,339
Impairments		33,743		—		197,919		—
Deduct: Realized (gains) losses and unrealized losses on disposition of rental property, net		—		—		(53,261)		(54,848)
Gain on sale of investment in unconsolidated joint ventures		—		—		(6,448)		—
Funds from operations available to common shareholders (b)	**$**	**46,937**	**$**	**34,137**	**$**	**188,077**	**$**	**162,660**
Diluted weighted average shares/units outstanding (c)		100,180		100,130		100,222		100,041
Funds from operations per share/unit-diluted	$	0.47	$	0.34	$	1.88	$	1.63
Dividends declared per common share	$	0.15	$	0.15	$	0.60	$	0.75
Dividend payout ratio:								
Funds from operations-diluted		32.02%		44.00%		31.97%		46.13%
Supplemental Information:								
Non-incremental revenue generating capital expenditures:								
Building improvements	$	8,954	$	14,468	$	29,147	$	27,731
Tenant improvements and leasing commissions (d)	$	8,488	$	9,697	$	27,705	$	42,917
Tenant improvements and leasing commissions on space vacant for more than a year	$	10,928	$	7,160	$	35,727	$	27,851
Straight-line rent adjustments (e)	$	3,256	$	526	$	4,592	$	5,713
Amortization of (above)/below market lease intangibles, net (f)	$	35	$	263	$	587	$	1,165
Acquisition-related costs (h)	$	1,449	$	175	$	1,560	$	2,118
Non real estate depreciation and amortization	$	232	$	575	$	954	$	840
Amortization of deferred financing costs	$	944	$	968	$	3,790	$	3,274
Net effect of unusual electricity rate spikes (g)		—		—		—	$	4,845
Executives severance costs (h)		—	$	12,791		—	$	23,771

(a) Includes the Company's share from unconsolidated joint ventures of $5,818 and $4,292 for the three months ended December 31, 2015 and 2014, respectively, and $21,647 and $13,689 for the years ended December 31, 2015 and 2014, respectively. Excludes non-real estate-related depreciation and amortization of $81 and $83 for the three months ended December 31, 2015 and 2014, respectively, and $350 and $348 for the years ended December 31, 2015 and 2014, respectively, and depreciation expense allocable to the Company's noncontrolling interest in consolidated joint ventures of $151 and $492 for the three months ended December 31, 2015 and 2014, respectively, and $604 and $492 for the years ended December 31, 2015 and 2014, respectively.

(b) 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" in this release.

(c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (10,705 and 11,086 shares for the three months ended December 31, 2015 and 2014, respectively, and 10,931 and 11,272 for the years ended December 31, 2015 and 2014, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

(d) Excludes expenditures for tenant spaces that have not been owned for at least a year.

(e) Includes the Company's share from unconsolidated joint ventures of $585 and $125 for the three months ended December 31, 2015 and 2014, respectively, and $1,261 and $137 for the years ended December 31, 2015 and 2014, respectively.

(f) Includes the Company's share from unconsolidated joint ventures of $95 and $124 for the three months ended December 31, 2015 and 2014, respectively, and $428 and $496 for the years ended December 31, 2015 and 2014, respectively.

(g) Approximately $10 million in utilities expense, net of approximately $5 million in escalations and recoveries from tenants related to such costs.

(h) Included in general and administrative expense.

Mack-Cali Realty Corporation
Statements of Funds from Operations per Diluted Share
(amounts are per diluted share, except share counts in thousands) (unaudited)

	Three Months Ended December 31,				Year Ended December 31,			
		2015		2014		2015		2014
Net income (loss) available to common shareholders	$	(0.35)	$	(0.10)	$	(1.41)	$	0.32
Add: Real estate-related depreciation and amortization on continuing operations (a)		0.49		0.44		1.90		1.85
Impairments		0.34		—		1.97		—
Deduct: Realized (gains) losses and unrealized losses on disposition of rental property, net		—		—		(0.53)		(0.55)
Gain on sale of investment in unconsolidated joint ventures		—		—		(0.06)		—

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
Noncontrolling interest/rounding adjustment	(0.01)	—	0.01	0.01
Funds from operations (b)	**$ 0.47**	**$ 0.34**	**$ 1.88**	**$ 1.63**
Add:				
Acquisition-related costs	$ 0.01	—	$ 0.02	$ 0.02
Severance/separation costs	—	$ 0.13	0.02	0.24
Net effect of unusual electricity rate spikes	—	—	—	0.05
Deduct:				
Net real estate tax appeal proceeds	(0.01)	—	(0.05)	—
Equity in earnings from J.V. refinancing proceeds	—	—	(0.04)	—
Noncontrolling interest/rounding adjustment	—	—	—	(0.01)
Core FFO	**$ 0.47**	**$ 0.47**	**$ 1.83**	**$ 1.93**
Diluted weighted average shares/units outstanding (c)	100,180	100,130	100,222	100,041

(a) Includes the Company's share from unconsolidated joint ventures of $0.06 and $0.04 for the three months ended December 31, 2015 and 2014, respectively, and $0.22 and $0.14 for the years ended December 31, 2015 and 2014, respectively.

(b) 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" in this release.

(c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (10,705 and 11,086 shares for the three months ended December 31, 2015 and 2014, respectively, and 10,931 and 11,272 for the years ended December 31, 2015 and 2014, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

Mack-Cali Realty Corporation
Consolidated Balance Sheets
(in thousands, except per share amounts)

	December 31, 2015	December 31, 2014
Assets		
Rental property		
Land and leasehold interests	$ 735,696	$ 760,855
Buildings and improvements	3,648,238	3,753,300
Tenant improvements	408,617	431,969
Furniture, fixtures and equipment	15,167	12,055
	4,807,718	4,958,179
Less — accumulated depreciation and amortization	(1,464,482)	(1,414,305)
Net investment in rental property	3,343,236	3,543,874
Cash and cash equivalents	37,077	29,549
Investments in unconsolidated joint ventures	303,457	247,468
Unbilled rents receivable, net	120,246	123,885
Deferred charges, goodwill and other assets, net	213,377	204,650
Restricted cash	35,343	34,245
Accounts receivable, net of allowance for doubtful accounts of $1,407 and $2,584	10,754	8,576
Total assets	**$ 4,063,490**	**$ 4,192,247**
Liabilities and Equity		
Senior unsecured notes	$ 1,268,844	$ 1,267,744
Revolving credit facility	155,000	—
Mortgages, loans payable and other obligations	731,076	820,910
Dividends and distributions payable	15,582	15,528
Accounts payable, accrued expenses and other liabilities	135,057	126,971
Rents received in advance and security deposits	49,739	52,146
Accrued interest payable	24,484	26,937
Total liabilities	2,379,782	2,310,236
Commitments and contingencies		
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 89,583,950 and 89,076,578 shares outstanding	896	891
Additional paid-in capital	2,570,392	2,560,183
Dividends in excess of net earnings	(1,115,612)	(936,293)
Total Mack-Cali Realty Corporation stockholders' equity	1,455,676	1,624,781
Noncontrolling interests in subsidiaries:		
Operating Partnership	170,891	202,173
Consolidated joint ventures	57,141	55,057
Total noncontrolling interests in subsidiaries	228,032	257,230
Total equity	1,683,708	1,882,011
Total liabilities and equity	**$ 4,063,490**	**$ 4,192,247**