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: **April 27, 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 April 27, 2016, Mack-Cali Realty Corporation (the "Company") issued a press release announcing its financial results for the first quarter 2016. A copy of the press release is attached hereto as Exhibit 99.3.

Item 7.01 Regulation FD Disclosure

For the quarter ended March 31, 2016, 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	First Quarter 2016 Supplemental Operating and Financial Data.
99.2	First Quarter 2016 Supplemental Operating and Financial Data for Roseland Residential Platform.
99.3	First Quarter 2016 earnings press release of Mack-Cali Realty Corporation dated April 27, 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: April 27, 2016

By: /s/ MITCHELL E. RUDIN
Mitchell E. Rudin
Chief Executive Officer

Date: April 27, 2016

By: /s/ MICHAEL J. DEMARCO
Michael J. DeMarco
President and
Chief Operating Officer

Date: April 27, 2016

By: /s/ ANTHONY KRUG
Anthony Krug
Chief Financial Officer

EXHIBIT INDEX

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Exhibit 99.1

MACK-CALI®
Realty Corporation

FIRST QUARTER 2016

Supplemental Operating and Financial Data

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Company Today

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

REIT publicly traded on NYSE (“CLI”)

Substantial development opportunities for Multi-Family

Apartment platform managed by Roseland Residential Trust (“RRT”)

	1Q 2016	4Q 2015
Market capitalization:	$ 4.7 billion	$ 4.5 billion
Square feet of office space:	24.0 million	24.2 million
% leased for office:	87.2 %	86.2 %
GAAP rental rate roll-up	18.4 %	8.3 %
Operating multi-family units:	5,644	5,644
% leased for stabilized multi-family:	96.3 %	95.9 %
Sr. unsecured debt ratings:		
(S&P/Moody’s/Fitch)	BBB-/Baa3/BB+	BBB-/Baa3/BB+


7 Sylvan Way, Parsippany, NJ


Portside at East Pier, East Boston, MA
(Full interest acquired April 2016)


The Chase at Overlook Ridge, Malden, MA
(Full interest acquired January 2016)


101 Hudson Street, Jersey City, 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

5. Refinance debt for savings — new 5-year term loan for $350M at 3.13% closed in Jan 2016

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

6. Increase occupancy — 87.2% at 3/31/16 and project a clear path to meeting objective of 90% leased by year end 2016. Was 86.2% at 12/31/15 and 84.2% at 12/31/14

7. Planned dispositions — $750M of assets. $300M closed by 4/30/16 and $450M by 10/31/16

8. Reposition assets to "A" quality — six major capital investment programs currently in place

24 Months (Long-term Strategy Execution)

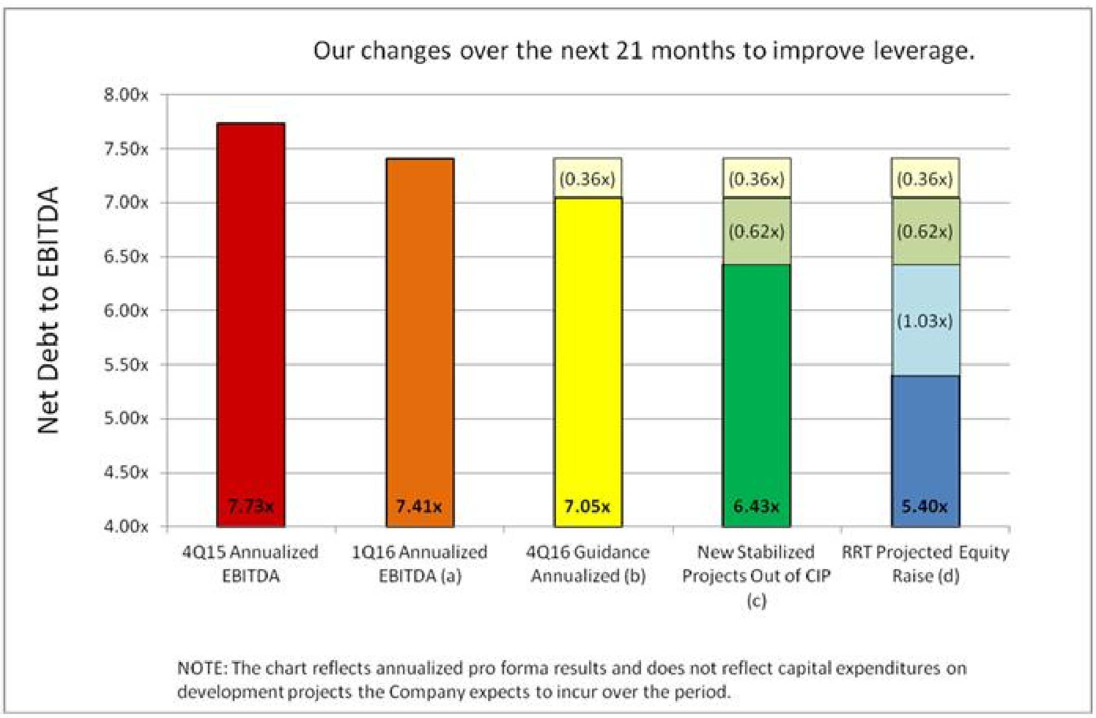
9. New capital investment — we look for 6% initial yield and 11% IRR on new investments. Under contract to purchase 101 Wood Avenue in Edison, NJ and 111 River Street in Hoboken, NJ

10. Focus on our key markets — exited 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) 1Q 2016 Annualized EBITDA is calculated by taking 1Q 2016 EBITDA multiplied by 4. Ratio reflects Net Debt of $2,152,866 as of March 31, 2016. See calculation of EBITDA and Net Debt on page 15.
(b) Assumes successful lease up and expense savings, translating into estimated $19 million in increased EBITDA.
(c) Assumes projects in construction at March 31, 2016 going into service and stabilizing at a 10% return on equity, translating into estimated $30 million in increased EBITDA.
(d) Assumes successful equity raise for multi-family subsidiary, reducing Net Debt by $350 million with estimated proceeds.

Focus List - 2017 Lease Expirations

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

- 2017 Expirations total 3.3 million square feet, or 15.9% of leased space (reduced from 3.6 million at 12/31/15).
- 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 90% at year-end 2016; at that level will backfill any vacant space quickly.
- Approximately 25% of 2017 expirations are on the Waterfront (820,000 square feet).
- Quarter-by-quarter, Waterfront rents are increasing and concession packages reducing.

- Progress was made on 2017 expirations during first quarter as follows:

(Square footage in 000's)

2017 Expirations as of December 31, 2015	3,591
Reduction in 2017 expirations in first quarter, 2016	(326)
2017 Expirations as of March 31, 2016	3,265

Following is our approach to remaining 2017 expirations:

(Square footage in 000's)

3,265	expiring
(734)	in properties we plan to sell
(211)	renewals we expect to finalize near-term in Core and Waterfront properties
(704)	remaining on Waterfront, with a growing backlog of tenant demand
(658)	in Flex space, with historically high retention and occupancy rates
958	remaining in Core suburban properties

- 958,000 square feet expiring within Core suburban portfolio of 9.4 million square feet represents a manageable 10% rollover in 2017.

Economic Incentives and Programs

MACK-CALI®

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 6 employees (EEs) per 1,000sf density

# of New EEs	SF	Starting Rental Rate	Base Rent/yr
	60,000	$40/sf	$ 2,400,000
360			(2,880,000)
		Effective rent after incentive	(480,000)

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	
	$ 2,880,000	per year

· If occupancy is higher than 6 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

For the first quarter 2016, Core FFO was $0.49 per share after adjusting for a $913,000 valuation charge at quarter end for mark-to-market of unhedged interest rate swaps as compared to $0.43 per share for the quarter ended March 31, 2015. The quarter's Core FFO per share of $0.49 grew 13.9 percent primarily due to increased base rents and lower net property expenses.

Funds from operations (FFO) for the quarter ended March 31, 2016 amounted to $48.2 million, or $0.48 per share, as compared to $43.1 million, or $0.43 per share, for the quarter ended March 31, 2015.

Net income (loss) available to common shareholders for the quarter ended March 31, 2016 amounted to $62.2 million, or $0.69 per share, as compared to $(2.5) million, or $(0.03) per share, for the quarter ended March 31, 2015. Included in net income for the quarter ended March 31, 2016 was $61.5 million of net gains from property-related transactions (net of noncontrolling interests in Operating Partnership of $7.2 million). All per share amounts presented above are on a diluted basis.

Mack-Cali's consolidated commercial in-service portfolio was 87.2 percent leased at March 31, 2016, as compared to 86.2 percent leased at December 31, 2015. The increase in percentage leased is primarily due to positive absorption through leasing activity of 0.8 percent and 0.2 percent as a result of sold properties.

For the quarter ended March 31, 2016, the Company executed 82 leases at its consolidated in-service commercial portfolio totaling 1,124,140 square feet. Of these totals, 385,658 square feet were for new leases and 738,482 square feet were for lease renewals and other tenant retention transactions. Lease transactions included 349,423 square feet in Core properties, 551,674 square feet in Waterfront properties, 155,662 square feet in Flex properties and 67,381 square feet in Non-Core properties. Lease spreads on a GAAP basis were 9.7 percent for new leases and 18.9 percent for renewed or retained leases.

Real Estate Transaction

On January 5, 2016, the Company, which held a 50 percent subordinated joint venture interest in the unconsolidated Overlook Ridge Apartment Investors LLC, 371-unit multi-family operating property located in Malden, Massachusetts, acquired the remaining interest for $39.8 million in cash plus the assumption of a first mortgage loan secured by the property with a principal balance of $52.7 million. The cash portion of the acquisition was funded primarily through borrowings under the Company's unsecured revolving credit facility.

Rental Property Sales

(dollars in thousands)

For the quarter ended March 31, 2016

Sale Date	Property/Address	Location	# of Buildings	Rentable Square Feet	Net Sales Proceeds	Realized Gain (loss)
3/11/16	2 Independence Way (a)	Princeton, New Jersey	1	67,401	$ 4,119	$ (164)
3/24/16	1201 Connecticut Avenue, NW	Washington, D.C.	1	169,549	90,591	58,764
Total Property Sales:			**2**	**236,950**	**$ 94,710**	**$ 58,600**

(a) The Company recorded an impairment charge of $3.2 million on this property during the year ended December 31, 2015 as it estimated that the carrying value of the property may not be recoverable over its anticipated holding period.

The Company recently announced that it reached an agreement to sell its remaining asset in Washington, D.C. at 1400 L Street for approximately $70.5 million, and on April 26, 2016, it completed the sale of 125 Broad Street, for approximately $202 million, exiting the New York City market. The Company expects to complete the 1400 L Street sale by May 2016.

Spotlight on Results

Balance Sheet/Capital Markets

In January 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 at the Company's option, a defined leverage ratio. Mack-Cali entered into interest rate swap arrangements to fix LIBOR for the duration of the term loan. Including costs, the loan provides for a current all-in fixed rate of 3.13 percent. There is no premium or penalty associated with full or partial prepayment of the term loan.

Proceeds from the unsecured 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.

As of March 31, 2016, the Company had total indebtedness of approximately $2.3 billion, with a weighted average annual interest rate of approximately 4.95 percent and a debt-to-undepreciated assets ratio of 40.4 percent. The Company had an interest coverage ratio of 2.9 times for the quarter ended March 31, 2016.

Dividends

In March, 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 first quarter 2016, which was paid on April 15, 2016 to shareholders of records as of April 5, 2016.

Spotlight on Leasing - Quarter in Review

Consolidated Commercial Leasing Summary

The Company had another successful quarter of leasing with GAAP rental roll-ups averaging 18.4 percent in the first quarter, demonstrating improvement over a solid prior quarter with a 8.3 percent average GAAP rental roll-ups.

Portfolio Summary

	3/31/2016	12/31/2015
Number of buildings	215	217
Total square feet	23,974,930	24,211,880
Square feet leased	20,910,999	20,865,233
Square feet vacant	3,063,931	3,346,647
Number of tenants	1,588	1,611

Leasing Transactions - 1st Quarter 2016 (by type)

	Number of Transaction	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. Rent	Leasing Costs PSF/Year
Core	37	349,423	166,821	182,602	9,444	4,252	7.0	$ 28.89	$ 5.59
Waterfront	9	551,674	153,950	397,724	61,297	35,040	10.8	35.15	6.77
Flex	20	155,662	51,938	103,724	7,783	4,263	4.0	18.05	2.50
Sub-Total	66	1,056,759	372,709	684,050	16,012	5,593	8.5	30.56	5.75
Non-Core	16	67,381	12,949	54,432	4,211	2,612	2.7	23.15	2.55
TOTALS	**82**	**1,124,140**	**385,658**	**738,482**	**13,709**	**4,501**	**8.2**	**$ 30.12**	**$ 6.08**

Leasing Transactions - 1st Quarter 2016 (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	25	30%	385,658	15,426	6,425	10.4	$ 30.77	$ 6.56
Renew/Other Retained	57	70%	738,482	12,956	3,175	7.0	29.77	5.71
TOTAL	**82**	**100%**	**1,124,140**	**13,709**	**4,501**	**8.2**	**$ 30.12**	**$ 6.08**

(a) Equals triple net rent plus common area costs and real estate taxes, as applicable.
(b) Represents estimated workletter costs of $36,309,048 and commissions of $19,671,209 committed, but not necessarily expended, during the period for second generation space aggregating 1,124,140 square feet.

Spotlight on Leasing - Quarter in Review

Consolidated Commercial Leasing Summary *(continued)*

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

For the three months ended March 31, 2016

	GAAP Roll Up/(Down)	Number of Transactions Rolled Up	Number of Transactions Flat	Number of Transactions Rolled Down	Total
New	9.7%	5	—	1	6
Renew/Other Retained	18.9%	41	—	7	48
TOTAL	**18.4%**	46	—	8	54

For the three months ended December 31, 2015

	GAAP Roll Up/(Down)	Number of Transactions Rolled Up	Number of Transactions Flat	Number of Transactions Rolled Down	Total
New	3.2%	14	1	4	19
Renew/Other Retained	9.0%	33	8	8	49
TOTAL	**8.3%**	47	9	12	68

Spotlight on Leasing - Rollforwards

(for the three months ended March 31, 2016)

Leasing Activity

See detail on pages 29-30

Percent leased increased by 100 basis points in the first quarter. Progress was made in the quarter to strategically dispose of non-core assets, which raised percent leased by 20 basis points. Positive absorption in the quarter through leasing activity provided another 80-basis-point gain to bring the consolidated commercial portfolio to 87.2 percent leased at March 31, 2016

	Pct. Leased 12/31/2015	Inventory 12/31/15	Sq. Ft. Leased 12/31/15	Inventory Acquired/Disposed	Leased Sq. Ft. Acquired/Disposed	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory 3/31/16	Sq. Ft. Leased 3/31/16	Pct. Leased 3/31/16
Core	88.7%	9,401,105	8,334,490	—	—	(289,836)	349,423	59,587	9,401,105	8,394,077	89.3%
Waterfront	86.7%	4,317,978	3,744,230	—	—	(372,830)	551,674	178,844	4,317,978	3,923,074	90.9%
Flex	91.9%	5,207,813	4,785,221	—	—	(169,805)	155,662	(14,143)	5,207,813	4,771,078	91.6%
Sub-Total	89.1%	18,926,896	16,863,941	—	—	(832,471)	1,056,759	224,288	18,926,896	17,088,229	90.3%
Non-Core	75.7%	5,284,984	4,001,292	(236,950)	(156,931)	(88,972)	67,381	(21,591)	5,048,034	3,822,770	75.7%
TOTALS	**86.2%**	**24,211,880**	**20,865,233**	**(236,950)**	**(156,931)**	**(921,443)**	**1,124,140**	**202,697**	**23,974,930**	**20,910,999**	**87.2%**

Percentage Leased

	Pct. Leased 12/31/15	Impact of Portfolio Changes	Impact of Leasing Activity	Pct. Leased 3/31/16
Core	88.7%	0.0%	0.6%	89.3%
Waterfront	86.7%	0.0%	4.2%	90.9%
Flex	91.9%	0.0%	(0.3)%	91.6%
Sub-Total	89.1%	0.0%	1.2%	90.3%
Non-Core	75.7%	0.5%	(0.5)%	75.7%
TOTALS	**86.2%**	**0.2%**	**0.8%**	**87.2%**

"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

Summary of Lease Expirations

(as of March 31, 2016)

See detail on pages 32-39

Our objective is to lengthen the lease term and reduce concessions to provide a more stable and consistent revenue in our portfolio.

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	197	1,184,662	5.8	$ 27,170,266	$ 22.94	5.5
2017	331	3,264,835	15.9	83,380,187	25.54	16.8
2018	302	2,915,102	14.2	66,566,160	22.83	13.4

2019	258	2,447,790	11.9	52,941,119	21.63	10.7
2020	216	1,746,584	8.5	38,729,150	22.17	7.8
2021 & beyond	537	8,952,739	43.7	228,313,397	25.50	45.8
TOTALS	**1,841**	**20,511,712**	**100.0**	**$ 497,100,279**	**$ 24.23**	**100.0**

Spotlight on Leasing - Rental Rate Effects

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 12 months are excluded.

	Transaction Type	1st Qtr '16	4th Qtr '15
Core			
	New	2.7%	0.2%
	Renew/Other Retained	7.7%	8.9%
	Weighted Average	7.0%	7.9%
Waterfront			
	New	N/A	4.5%
	Renew/Other Retained	26.7%	N/A
	Weighted Average	26.7%	4.5%
Flex	New	32.9%	20.6%
	Renew/Other Retained	12.9%	9.3%
	Weighted Average	14.9%	11.2%
Sub-Total	New	9.7%	3.1%
	Renew/Other Retained	19.9%	8.9%
	Weighted Average	19.4%	8.1%
Non-Core	New	10.3%	10.9%
	Renew/Other Retained	3.9%	11.0%
	Weighted Average	4.3%	11.0%
TOTAL	New	9.7%	3.2%
	Renew/Other Retained	18.9%	9.0%
	Weighted Average	18.4%	8.3%

Spotlight on Earnings - FFO, Core FFO & AFFO

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

Core FFO per share for 1Q-16 was $0.49, an increase of $0.06 per share over 1Q-15. Increased leasing costs due to greater leasing activity in the current quarter is expected to produce higher earnings and coverage in future periods.

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Net income (loss) available to common shareholders	$ 62,191	$ (2,521)
Add (deduct): Noncontrolling interest in Operating Partnership	7,284	(314)
Real estate-related depreciation and amortization on continuing operations (a)	47,459	46,031
Gain on change of control of interests	(10,156)	—
Deduct: Realized (gains) losses and unrealized losses on disposition of rental property, net	(58,600)	(144)
Funds from operations available to common shareholders (b)	**$ 48,178**	**$ 43,052**
Add:		
Mark-to-market interest rate swap	$ 913	$ —
Core FFO	**$ 49,091**	**$ 43,052**
Add (Deduct) Non-Cash Items:		
Straight-line rent adjustments (c)	$ 2,361	$ (139)
Amortization of market lease intangibles, net (d)	169	231
Amortization of stock compensation	886	411

Non real estate depreciation and amortization		225		243
Amortization of debt discount/(premium) and mark-to-market, net		(610)		(997)
Amortization of deferred financing costs		1,169		953
Deduct:				
Non-incremental revenue generating capital expenditures:				
Building improvements		(4,368)		(6,799)
Tenant improvements and leasing commissions (e)		(10,538)		(5,221)
Tenant improvements and leasing commissions on space vacant for more than one year		(16,461)		(7,139)
Adjusted FFO (b)	**$**	**21,924**	**$**	**24,595**
Core FFO (calculated above)	**$**	**49,091**	**$**	**43,052**
Deduct:				
Equity in earnings (loss) of unconsolidated joint ventures		1,554		3,529
Equity in earnings share of depreciation and amortization		(4,621)		(5,471)
Add-back:				
Interest expense		24,993		27,215
Recurring JV distributions		2,346		1,913
Income (loss) in non-controlling interest in consolidated joint ventures		(706)		(490)
EBITDA	**$**	**72,657**	**$**	**69,748**
Net debt at period end (g)	$	2,152,866	$	2,088,257
Net debt to EBITDA (h)		7.41x		7.49x
Diluted weighted average shares/units outstanding (f)		100,315		100,266
Funds from operations per share-diluted	$	0.48	$	0.43
Core Funds from Operations per share/unit-diluted	$	0.49	$	0.43
Core Adjusted Funds from Operations per share/unit-diluted	$	0.21	$	0.24
Dividends declared per common share	$	0.15	$	0.15

Note: See footnotes on next page and “Information About FFO, Core FFO and AFFO” on page 40.

Spotlight on Earnings - FFO, Core FFO & AFFO Footnotes

Footnotes to prior page:

(a) Includes the Company’s share from unconsolidated joint ventures of $4,621 and $5,471 for the three months ended March 31, 2016 and 2015, respectively. Excludes non-real estate-related depreciation and amortization of $225 and $243 for the three months ended March 31, 2016 and 2015, respectively, and depreciation expense allocable to the Company’s noncontrolling interest in consolidated joint ventures of $151 and $151 for the three months ended March 31, 2016 and 2015, 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 40.
(c) Includes the Company’s share from unconsolidated joint ventures of $169 and $177 for the three months ended March 31, 2016 and 2015, respectively.
(d) Includes the Company’s share from unconsolidated joint ventures of $95 and $124 for the three months ended March 31, 2016 and 2015, 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 (10,509 and 11,074 shares for the three months ended March 31, 2016 and 2015, 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, EBIDTA annualized multiplying quarter amounts by 4).

Spotlight on Earnings -NAV

($’s in millions)

		Current 2016 Projected NOI	Cap Rate Range Low	Cap Rate Range High		Value Range Low		Value Range High
Commercial								
NJ Waterfront - projected 2016 NOI	$	80.9	6.00%	6.50%	$	1,245	$	1,348
NJ Waterfront - projected income from 2017 lease-up of vacant space		9.1	6.00%	6.50%		140		152
Flex		47.6	6.00%	6.50%		732		793
Core Suburban Office		116.4	7.50%	8.00%		1,455		1,552
Non-core		56.9	7.50%	7.50%		759		759
Office/Hotel JV interests						100		125
Land - Harborside Plaza 4						84		84
CIP - Wegman’s Project						50		50
Commercial Land/CIP - other						20		30
Total Commercial					**$**	**4,585**	**$**	**4,893**
Multi-family platform (gross value before debt)						**1,300**		**1,300**

Gross asset value (before debt)				**$ 5,885**	**$ 6,193**
Less: Capped value of market mgmt. fee	(18.0)	7.50%	7.50%	(240)	(240)
Less Debt/Other Liabilities (as of 3-31-16)				$ (2,338)	$ (2,338)
Approximate Net Asset Value range				**$ 3,307**	**$ 3,615**
Approximate Net Asset Value per share range (100.3MM shares)				**$ 32.97**	**$ 36.04**

Spotlight on Earnings - Guidance Assumptions

	Current 2016 Guidance	Previous 2016 Guidance
Funds from Operations (FFO) per share	$2.04 to $2.10	$2.00 to $2.10

Metric	Assumptions Range ($'s in millions)		Commentary
Office Portfolio			
Occupancy (% leased) at YE-2016	89.0% - 91.0%	88.0% - 90.0%	Improving leasing activity.
Same Store GAAP NOI Original Portfolio	6.0% to 7.0%	5.0% to 6.0%	Expected increase in activity and reduced concessions.
Same Store Cash NOI Original Portfolio	2.5% to 3.5%	1.5% to 2.5%	Expected increase in activity and pushing rent.
Same Store GAAP NOI Post Sale Portfolio	8.0% to 9.0%	—	Reflects expected same store growth in 2016 from only the Waterfront, Core and Flex properties remaining after the sale of all Non-Core properties.
Same Store Cash NOI Post Sale Portfolio	4.0% to 5.0%	—	
Straight-Line Rent Adjustment	$17 to $19	$16 to $18	Including approximately $2 million from projected acquisitions.
Dispositions	$700 to $800	$700 to $800	$435 million sold or under contract at approximately a 5% cap rate and the remainder at approximately 8.5% for a blend of 6.5%
Acquisitions	Up to $600	Up to $600	During the course of the year, at cash yields of 6% and GAAP yields of 8%.
Base Building CapEx	$35 to $45	$45 to $50	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	$55 to $65	Approximately 2.7 million square feet of starts at a cost of $21.50 per square-foot.
Incremental (Space vacant more than 1 year)	$40 to $50	$40 to $50	Approximately 0.9 million square feet of starts at a cost of $50.00 per square-foot.

Spotlight on Earnings - Guidance Assumptions *(Continued)*

Metric	Current 2016 Guidance	Previous 2016 Guidance	Commentary
	Assumptions Range ($'s in millions)		
Multi-Family Portfolio			
Development (Consolidated)	$125 to $145	$120 to $140	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	$30 to $35	Equity investment in unconsolidated joint venture development projects during 2016.
Acquisitions	$105	$20	Cash to buy out partner's interests in several luxury rental communities in the Boston and New Jersey Waterfront markets.

Spotlight on Earnings - Guidance Assumptions *(Continued)*

Metric	Current 2016 Guidance	Previous 2016 Guidance	Commentary
	Assumptions Range ($'s in millions)		
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)	$8 to $10	$9 to $11	Based on staffing levels and incentive compensation.
Interest Expense	$96 to $100	$93 to $97	After retiring 5.8% bonds in January 2016, and refinancing of $63MM secured debt in April and $142MM in November.
Unsecured Debt Financing	Completed $350 million at 3.13%	Completed $350 million at 3.13%	Used proceeds from Unsecured Term Loan in January 2016 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	$350 by 6/30/16	RRT entity level equity issuance 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. This plan shows a cash available for strategic plan or reduction of debt of potentially $219 - $234 million.

($'s in millions)	Actuals Jan. - Mar.	Projected Apr. - Dec.		Projected Full Year 2016	
Sources					
FFO Net of Straight-Line Rent	$ 46	$ 134 –	$ 154	$ 180 –	$ 200
Office Sales Net Proceeds	95	605 –	705	700 –	800
Net Proceeds from Roseland Residential Equity Raise	-	325 –	375	325 –	375
Total Sources	**$ 141**	**$ 1,064 –**	**$ 1,234**	**$ 1,205 –**	**$ 1,375**
Uses					
Base Bldg CapEx	$ 4	$ 31 –	$ 41	$ 35 –	$ 45
Non-Incremental Leasing Costs	11	44 –	54	55 –	65
Incremental Leasing Costs	16	24 –	34	40 –	50
Multi-Family Acquisitions Net of Secured Debt	20	85 –	85	105 –	105
Office Acquisitions	-	500 –	600	500 –	600
Development Spending Net of Secured Debt	32	93 –	113	125 –	145
Net Investment in Unconsolidated Joint Ventures	7	23 –	28	30 –	35
Dividends / Distributions	15	45 –	45	60 –	60
Cash Available for Strategic Plan/ Reduction of Net Debt	36	219 –	234	255 –	270
Total Uses	**$ 141**	**$ 1,064 –**	**$ 1,234**	**$ 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 first quarter 2016.

From 3/31/15 to 3/31/16: Total Debt/Total Market Cap decreased 2.9 basis points, from 51.5 percent to 48.6 percent; Interest Coverage increased 0.4x, from 2.4x to 2.8x; and Fixed Charge Coverage increased 0.2x, from 2.2x to 2.4x. Core FFO per Diluted Share increased from $0.43 to $0.49, and the FFO Payout Ratio decreased from 35 percent to 31 percent. It was a positive quarter for Mack-Cali as demonstrated by favorable improvements in many of these key financial metrics.

	03/31/16	12/31/15	09/30/15	06/30/15	03/31/15
($'s in thousands, except ratios)					
Market Value of Equity (a)	2,410,679	2,394,512	1,944,543	1,901,178	1,985,839
Total Debt, Net	2,269,287	2,154,920	2,043,592	2,034,819	2,107,572
Total Market Capitalization	4,679,966	4,549,432	3,988,135	3,935,997	4,093,411
Total Debt/ Total Market Capitalization	48.47%	47.37%	51.24%	51.70%	51.49%
Total Debt/ Total Book Capitalization	53.67%	53.03%	51.07%	48.99%	50.19%
Total Debt/ Total Undepreciated Assets	40.44%	38.98%	37.59%	36.22%	37.53%
Secured Debt/ Total Undepreciated	13.68%	13.23%	13.61%	13.68%	14.20%
Capitalized Interest	4,561	4,473	4,356	3,781	3,607
Portfolio Size:					
Consolidated Properties	222	223	222	227	230
Consolidated Total Commercial Square Footage	23,974,930	24,211,880	24,015,752	24,837,821	25,266,990
Commercial Sq. Ft. Leased at End of Period (c)	87.2%	86.2%	85.8%	82.3%	84.3%
Shares and Units:					
Common Shares Outstanding	89,638,312	89,583,950	89,310,243	89,195,529	89,127,942
Common Units Outstanding	10,499,844	10,516,844	10,790,142	11,012,069	11,036,898
Combined Shares and Units	100,138,156	100,100,794	100,100,385	100,207,598	100,164,840
Weighted Average- Diluted (b)	100,315,467	100,180,068	100,172,220	100,314,310	100,265,509
Common Share Price ($'s):					
At the end of the period	23.50	23.35	18.88	18.43	19.28
High during period	23.71	24.26	21.12	19.73	20.11
Low during period	17.35	18.67	18.01	16.85	18.01

	Three Months Ended 03/31/16	Three Months Ended 03/31/15
Net Debt to EBITDA Annualized	7.41x	7.49x
Interest Coverage Ratio	2.93	2.58
Fixed Charge Coverage Ratio	2.35	2.20

Earnings per Share—diluted	0.69	(0.03)
FFO per Share—diluted (a)	0.48	0.43
Core FFO per Share	0.49	0.43
Adjusted FFO per share	0.21	0.24
Dividends Declared per Share	0.15	0.15
FFO Payout Ratio—diluted (a)	31.23%	34.93%

(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 40.

Spotlight on Earnings - Same Store

(Consolidated Commercial In-Service Portfolio)
(dollars in thousands)

The current quarter same store results for our commercial portfolio showed very positive momentum, benefiting from solid revenue growth, and a very favorable quarter of property expense savings from the mild weather to start 2016

	For the three months ended March 31, 2016	2015	Change	% Change
Total Property Revenues	$ 132,887	$ 131,411	$ 1,476	1.1
Real Estate Taxes	20,503	20,565	(62)	(0.3)
Utilities	12,586	16,509	(3,923)	(23.8)
Operating Services	23,618	25,927	(2,309)	(8.9)
Total Property Expenses:	56,707	63,001	(6,294)	(10.0)
GAAP Net Operating Income	76,180	68,410	7,770	11.4
Less: straight-lining of rents adj.	2,170	(325)	2,495	767.7
Net Operating Income	$ 74,010	$ 68,735	$ 5,275	7.7
Average Percentage Leased	87.2%	84.7%		
Total Properties:	214			
Total Square Footage:	23,778,802			

Spotlight on Financials - Income Statements

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

	Three Months Ended March 31, 2016	2015
REVENUES		
Base rents	$ 126,387	$ 123,793
Escalations and recoveries from tenants	14,961	18,399
Real estate services	6,812	7,644
Parking income	3,156	2,542
Other income	1,607	1,337
Total revenues	152,923	153,715
EXPENSES		
Real estate taxes	23,226	22,452
Utilities	13,578	17,575
Operating services	26,732	28,228
Real estate services expenses	6,846	6,639
General and administrative	12,249	11,011
Depreciation and amortization	43,063	40,802
Total expenses	125,694	126,707
Operating income	27,229	27,008

OTHER (EXPENSE) INCOME

Interest expense	(24,993)	(27,215)
Interest and other investment income (loss)	(669)	267
Equity in earnings (loss) of unconsolidated joint ventures	(1,554)	(3,529)
Gain on change of control of interests	10,156	—
Realized gains (losses) on disposition of rental property, net	58,600	144
Total other (expense) income	41,540	(30,333)
Net income (loss)	68,769	(3,325)
Noncontrolling interest in consolidated joint ventures	706	490
Noncontrolling interest in Operating Partnership	(7,284)	314
Net income (loss) available to common shareholders	$ 62,191	$ (2,521)
Basic earnings per common share:		
Net income (loss) available to common shareholders	$ 0.69	$ (0.03)
Diluted earnings per common share:		
Net income (loss) available to common shareholders	$ 0.69	$ (0.03)
Basic weighted average shares outstanding	89,721	89,192
Diluted weighted average shares outstanding	100,315	100,266

Spotlight on Financials - Balance Sheets

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

Assets	March 31, 2016	December 31, 2015
Rental property		
Land and leasehold interests	$ 684,960	$ 735,696
Buildings and improvements	3,557,813	3,648,238
Tenant improvements	353,842	408,617
Furniture, fixtures and equipment	16,576	15,167
	4,613,191	4,807,718
Less — accumulated depreciation and amortization	(1,382,962)	(1,464,482)
	3,230,229	3,343,236
Rental property held for sale, net	200,044	—
Net investment in rental property	3,430,273	3,343,236
Cash and cash equivalents	116,421	37,077
Investments in unconsolidated joint ventures	303,647	303,457
Unbilled rents receivable, net	120,035	120,246
Deferred charges, goodwill and other assets, net	220,997	203,850
Restricted cash	27,566	35,343
Accounts receivable, net of allowance for doubtful accounts of $602 and $1,407	9,511	10,754
Total assets	**$ 4,228,450**	**$ 4,053,963**
Liabilities and Equity		
Senior unsecured notes, net	$ 1,064,363	$ 1,263,782
Unsecured term loan, net	347,351	—
Revolving credit facility	90,000	155,000
Mortgages, loans payable and other obligations, net	767,573	726,611
Dividends and distributions payable	15,047	15,582
Accounts payable, accrued expenses and other liabilities	137,030	135,057
Rents received in advance and security deposits	50,109	49,739
Accrued interest payable	23,994	24,484
Total liabilities	2,495,467	2,370,255
Commitments and contingencies		
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 89,638,312 and 89,583,950 shares outstanding	896	896
Additional paid-in capital	2,571,509	2,570,392
Dividends in excess of net earnings	(1,066,867)	(1,115,612)
Accumulated other comprehensive loss	(5,675)	—
Total Mack-Cali Realty Corporation stockholders' equity	1,499,863	1,455,676
Noncontrolling interests in subsidiaries:		
Operating Partnership	175,688	170,891
Consolidated joint ventures	57,432	57,141
Total noncontrolling interests in subsidiaries	233,120	228,032
Total equity	1,732,983	1,683,708
Total liabilities and equity	**$ 4,228,450**	**$ 4,053,963**

Spotlight on Financials - Debt Summary

(as of March 31, 2016)

As of March 31, 2016, the Company had minimal floating rate debt of only $197 million, or under nine percent, of its total debt. The Company will be extending maturities on its obligations whenever possible while reducing interest costs.

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	$ 1,425,000	62.31 %	4.32 %	4.22
Fixed Rate Secured Debt	664,638	29.06 %	6.78 %	2.83
Variable Rate Secured Debt	107,603	4.70 %	4.79 %	1.24
Variable Rate Unsecured Debt	90,000	3.93 %	1.74 %	1.33
Totals/Weighted Average:	**$ 2,287,241**	**100.00 %**	**4.95 %(b)**	**3.56**
Adjustment for unamortized debt discount	(6,094)			
Unamortized deferred financing costs	(11,860)			
Total Debt, net	**$ 2,269,287**			

Future Repayments

(dollars in thousands)

Period	Scheduled Amortization	Principal Maturities	Total	Weighted Average Interest Rate of Future Repayments (a)
April 1 to December 31, 2016	$ 6,037	$ 171,504	$ 177,541	8.56 %
2017 (b)	7,275	497,254	504,529	3.65 %
2018	7,311	231,536	238,847	6.68 %
2019	1,970	681,567	683,537	5.24 %
2020	1,977	—	1,977	4.05 %
Thereafter	8,862	671,948	680,810	4.09 %
Sub-total	33,432	2,253,809	2,287,241	
Adjustment for unamortized debt discount/premium and mark-to-market, net, as of March 31, 2016	(6,094)	—	(6,094)	
Unamortized deferred financing costs	(11,860)	—	(11,860)	
Totals/Weighted Average:	**$ 15,478**	**$ 2,253,809**	**$ 2,269,287**	**4.95 %(c)**

(a) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.44 percent as of March 31, 2016, plus the applicable spread.
(b) Includes outstanding borrowings of the Company's unsecured revolving credit facility of $90 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 $0.8 million for the three months ended March 31, 2016.

Spotlight on Portfolio - Property Types

(as of March 31, 2016)

Property	# of Properties	# of Apartment Homes	Commercial Square Feet	Garage Parking Spaces
MULTI-FAMILY RENTAL PORTFOLIO				
Stabilized Operating Communities:				
Consolidated Properties	7	1,672		1,586
Unconsolidated Joint Venture Interests:				
Participating JVs	2	939		
Subordinated Interests	9	2,655		
Total Stabilized Operating Communities-included in Property Count:	**18**	**5,266**		**1,586**
Communities in Lease-Up:				
Unconsolidated Joint Venture Interests:				
Participating JVs	1	378		
Total Properties in Lease-Up-Multi-Family-included in Property Count:	**1**	**378**		
Development Communities:				
Consolidated Properties	7	1,789		
Unconsolidated Joint Venture Interests:				

Participating JVs	2	1,074			
Subordinated Interests	—	—			
Total Development Communities-Multi-Family:	**9**	**2,863**			
Total Land Holdings/Pre-Development and Repurposing-Multi-Family:	**n/a**	**10,849**			
OFFICE PORTFOLIO					
Stabilized Operating Properties:					
Consolidated Properties	215		23,974,930		
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:	**254**		**29,653,285**		
Total Land Holdings/Pre-Development-Office	**—**		**5,348,750**		

Spotlight on Portfolio - Commercial Tenant Size

The Company's commercial portfolio continues to benefit from a consistent balance in its range of tenant sizes.

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	323	21.8	477,471	2.3	11,865,407	2.4
2,501 - 10,000	672	45.3	3,538,467	17.3	78,792,735	15.9
10,001 - 20,000	259	17.4	3,686,214	18.0	78,447,039	15.8
20,001 - 40,000	121	8.1	3,367,778	16.4	77,255,073	15.5
40,001 - 100,000	88	5.9	5,548,766	27.0	138,762,439	27.9
Greater than 100,000	22	1.5	3,893,016	19.0	111,977,586	22.5
Totals	**1,485**	**100.0**	**20,511,712**	**100.0**	**497,100,279**	**100.0**

(a) Annualized base rental revenue is based on actual March 2016 billings times 12. For leases whose rent commences after April 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 March 31, 2016 aggregating 159,415 square feet and representing annualized base rent of $3,827,385 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 March 31, 2016)

Consolidated Commercial In-Service Portfolio

Business Line Market/Submarket	Pct. Leased 12/31/15	Leased Sq. Ft. Acquired/Disposed (a)	LEASING ACTIVITY Expiring/Adjustment Sq. Ft. (b)	Incoming Sq. Ft.	Net Leasing Activity	Sq. Ft. Leased 3/31/16 (c)	Pct. Leased 3/31/16 (d)	Market Pct. Leased (e) 3/31/16	Fav/ (Unfav) to Market
CORE									
Northern NJ									
Bergen Route 4 East	100.0%	—	—	—	—	239,680	100.0%	87.1%	12.9%
Bergen Route 17/GSP	83.7%	—	(5,965)	2,800	(3,165)	1,490,802	83.5%	78.4%	5.1%
Roseland/Short Hills	96.0%	—	—	—	—	507,993	96.0%	83.7%	12.3%
GW Bridge	93.7%	—	(4,192)	—	(4,192)	246,996	92.2%	87.0%	5.2%
Morris Route 10/24	91.5%	—	(30,765)	30,765	—	234,810	91.5%	71.0%	20.5%
Parsippany	82.1%	—	(93,371)	150,063	56,692	1,718,407	84.9%	77.1%	7.8%
Suburban Passaic	86.4%	—	(2,295)	4,358	2,063	50,505	90.1%	70.2%	19.9%
Central NJ									
Clark & Cranford	83.9%	—	(40,332)	45,942	5,610	672,939	84.6%	77.5%	7.1%
Mercer Southern	94.6%	—	—	—	—	268,747	94.6%	88.8%	5.8%
Monmouth County	97.1%	—	—	167	167	1,058,759	97.1%	87.9%	9.2%
Princeton	90.4%	—	(3,724)	5,215	1,491	312,684	90.9%	88.0%	2.9%
The Brunswicks	100.0%	—	—	—	—	40,000	100.0%	82.7%	17.3%
Woodbridge/Edison	98.3%	—	(72,382)	72,382	—	581,889	98.3%	84.6%	13.7%
Westchester Co., NY									
Elmsford	91.7%	—	(390)	390	—	55,019	91.7%	85.4%	6.3%
Hawthorne	93.6%	—	(28,007)	28,007	—	228,784	93.6%	94.6%	(1.0)%
White Plains CBD	82.8%	—	(8,413)	9,334	921	516,063	82.9%	81.1%	1.8%
Yonkers	100.0%	—	—	—	—	170,000	100.0%	88.0%	12.0%
CORE Totals	**88.7%**	**—**	**(289,836)**	**349,423**	**59,587**	**8,394,077**	**89.3%**	**82.0%**	**7.3%**

WATERFRONT									
Hudson Waterfront	86.7%	—	(372,830)	551,674	178,844	3,923,074	90.9%	88.6%	2.3%
WATERFRONT Totals	**86.7%**	**—**	**(372,830)**	**551,674**	**178,844**	**3,923,074**	**90.9%**	**88.6%**	**2.3%**
FLEX									
Northern NJ									
Hudson Waterfront	61.2%	—	(8,736)	4,400	(4,336)	5,900	35.3%	n/a	n/a
Suburban Passaic	91.0%	—	(21,230)	13,630	(7,600)	395,689	89.3%	n/a	n/a
Central NJ							n/a	n/a	
Clark & Cranford	68.7%	—	(1,060)	—	(1,060)	3,014	50.8%	n/a	n/a
Mercer Southern	86.0%	—	(5,002)	3,725	(1,277)	144,942	85.2%	n/a	n/a
Monmouth County	88.1%	—	(12,201)	12,241	40	259,413	88.1%	n/a	n/a
Westchester Co., NY							n/a	n/a	
Elmsford	94.8%	—	(58,391)	63,661	5,270	1,560,189	95.2%	n/a	n/a
Hawthorne	91.1%	—	(15,555)	4,575	(10,980)	459,649	89.0%	n/a	n/a
Yonkers	93.2%	—	(28,430)	28,430	—	548,132	93.2%	n/a	n/a
Burlington Co., NJ	89.3%	—	(19,200)	25,000	5,800	1,131,222	89.8%	n/a	n/a
Stamford, CT Non-CBD	96.3%	—	—	—	—	262,928	96.3%	n/a	n/a
FLEX Totals	**91.9%**	**—**	**(169,805)**	**155,662**	**(14,143)**	**4,771,078**	**91.6%**		

Schedules continue on next page.

Details on Leasing - Quarter Rollforward *(continued)*

(for the three months ended March 31, 2016)

Consolidated Commercial In-Service Portfolio (*continued*)

Business Line Market/Submarket	Pct. Leased 12/31/15	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 3/31/16 (c)	Pct. Leased 3/31/16 (d)	Market Pct. Leased (e) 3/31/16	Fav/ (Unfav) to Market
NON-CORE									
Northern NJ									
Bergen Route 17S	46.2%	—	—	—	—	24,009	46.2%	80.1%	(33.9)%
Bergen Route 17/GSP	72.7%	—	(12,612)	11,288	(1,324)	340,971	72.4%	78.4%	(6.0)%
Roseland/Short Hills	68.5%	—	(7,116)	—	(7,116)	648,350	67.7%	83.7%	(16.0)%
Parsippany	80.3%	—	(5,685)	7,010	1,325	622,961	80.5%	77.1%	3.4%
Central NJ									
Middlesex South/8A	59.2%	—	—	—	—	199,533	74.0%	87.9%	(13.9)%
Monmouth County	76.1%	—	(20,874)	20,874	—	179,539	76.1%	87.9%	(11.8)%
Somerset Route 78	89.6%	—	(18,278)	2,994	(15,284)	438,160	86.6%	85.1%	1.5%
Union Route 78	49.6%	—	—	—	—	39,657	49.6%	86.1%	(36.5)%
Westchester Co., NY									
Tarrytown	100.0%	—	—	—	—	9,300	100.0%	79.7%	20.3%
White Plains CBD	57.6%	—	—	—	—	26,343	57.6%	81.1%	(23.5)%
NYC - Downtown	100.0%	—	—	—	—	524,476	100.0%	90.5%	9.5%
Washington DC/MD									
DC - CBD	92.6%	(156,931)	—	—	—	—	N/A	N/A	N/A
DC - East End	100.0%	—	—	—	—	159,000	100.0%	88.5%	11.5%
MD-Greenbelt	67.8%	—	(19,825)	20,633	808	571,677	67.9%	64.8%	3.1%
MD-Lanham	31.8%	—	(4,582)	4,582	—	38,794	31.8%	68.4%	(36.6)%
NON-CORE Totals	**75.7%**	**(156,931)**	**(88,972)**	**67,381**	**(21,591)**	**3,822,770**	**75.7%**	**86.8%**	**(11.1)%**
COMPANY Totals	**86.2%**	**(156,931)**	**(921,443)**	**1,124,140**	**202,697**	**20,910,999**	**87.2%**		

(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 March 31, 2016 aggregating 159,415 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 March 31, 2016)

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	1	2,800	—	2,800	1.0	26.08	1.50
Morris Route 10/24	3	30,765	—	30,765	2.4	29.28	10.93
Parsippany	11	150,063	68,297	81,766	7.3	27.12	5.35
Suburban Passaic	2	4,358	—	4,358	4.2	22.81	2.88
Central NJ							
Clark & Cranford	6	45,942	32,806	13,136	7.8	22.99	5.35
Monmouth County	1	167	—	167	6.0	25.63	1.45
Princeton	3	5,215	3,729	1,486	4.5	29.60	5.41
Woodbridge/Edison	2	72,382	61,068	11,314	10.1	35.71	6.11
Westchester Co., NY							
Elmsford	2	390	—	390	1.0	25.77	0.20
Hawthorne	1	28,007	—	28,007	5.0	30.50	3.36
White Plains CBD	5	9,334	921	8,413	1.4	30.68	1.62
CORE Totals/Weighted Avg.	**37**	**349,423**	**166,821**	**182,602**	**7.0**	**28.89**	**5.59**
HUDSON WATERFRONT	**9**	**551,674**	**153,950**	**397,724**	**10.8**	**35.15**	**6.77**
FLEX							
Northern NJ							
Hudson Waterfront	2	4,400	4,400	—	10.3	43.47	3.83
Suburban Passaic	2	13,630	—	13,630	2.7	16.29	0.74
Central NJ							
Mercer Southern	1	3,725	3,725	—	2.0	20.47	9.96
Monmouth County	3	12,241	—	12,241	2.7	18.65	4.10
Westchester Co., NY							
Elmsford	6	63,661	28,413	35,248	5.6	17.77	2.44
Hawthorne	2	4,575	—	4,575	3.0	20.06	1.29
Yonkers	1	28,430	—	28,430	1.0	21.55	0.84
Burlington Co., NJ	3	25,000	15,400	9,600	4.4	10.25	2.32
FLEX Totals/Weighted Avg.	**20**	**155,662**	**51,938**	**103,724**	**4.0**	**18.05**	**2.50**
NON-CORE							
Northern NJ							
Bergen Rt 17/GSP	4	11,288	3,000	8,288	4.6	23.88	2.25
Parsippany	1	7,010	—	7,010	2.5	21.00	3.25
Central NJ							
Monmouth County	1	20,874	—	20,874	1.0	24.62	1.43
Somerset Route 78	2	2,994	1,122	1,872	4.6	23.76	0.62
Washington DC/MD							
MD- Greenbelt	7	20,633	8,827	11,806	3.4	22.80	3.64
MD- Lanham	1	4,582	—	4,582	2.2	19.09	0.20
NON-CORE Totals/Weighted Avg.	**16**	**67,381**	**12,949**	**54,432**	**2.7**	**23.15**	**2.55**
COMPANY Totals/Weighted Avg.	**82**	**1,124,140**	**385,658**	**738,482**	**8.2**	**30.12**	**6.08**
Tenant Retention	Leases Retained	62.0%					
	Sq. Ft. Retained	80.1%					

(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 $36,309,048 and commissions of $19,671,209 committed, but not necessarily expended, during the period for second generation space aggregating 1,124,140 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 April 1, 2016, assuming that none of the tenants exercise renewal or termination options (with a breakdown by market for 2016 through 2018 only):

2017 expirations were reduced by approximately 326,000 square feet in the first quarter of 2016.

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 (%)
2nd Quarter, 2016	60	324,624	1.6	7,917,113	24.39	1.6
3rd Quarter, 2016	60	444,286	2.2	10,120,425	22.78	2.0
4th Quarter, 2016	77	415,752	2.0	9,132,728	21.97	1.9
TOTAL — 2016	**197**	**1,184,662**	**5.8**	**27,170,266**	**22.94**	**5.5**
2016 (c)						
Northern NJ	77	455,915	2.2	11,632,991	25.52	2.3
Central NJ	48	354,295	1.7	8,142,391	22.98	1.6

Westchester Co., NY	39	191,011	0.9	3,824,002	20.02	0.8
Manhattan	—	—	—	—	—	—
Southern NJ	7	50,953	0.3	340,740	6.69	0.1
Fairfield, CT	2	18,549	0.1	318,303	17.16	0.1
Washington, DC/MD	24	113,939	0.6	2,911,839	25.56	0.6
TOTAL — 2016	**197**	**1,184,662**	**5.8**	**27,170,266**	**22.94**	**5.5**
2017						
Northern NJ	124	1,749,687	8.5	52,935,779	30.25	10.7
Central NJ	81	765,219	3.7	17,414,873	22.76	3.5
Westchester Co., NY	83	358,837	1.8	7,654,153	21.33	1.5
Manhattan	1	14,863	0.1	505,342	34.00	0.1
Southern NJ	17	181,606	0.9	1,456,836	8.02	0.3
Fairfield, CT	3	121,028	0.6	1,684,088	13.91	0.3
Washington, DC/MD	22	73,595	0.3	1,729,116	23.50	0.4
TOTAL — 2017	**331**	**3,264,835**	**15.9**	**83,380,187**	**25.54**	**16.8**
2018						
Northern NJ	99	1,098,171	5.4	30,953,300	28.19	6.2
Central NJ	76	573,758	2.8	13,893,724	24.22	2.8
Westchester Co., NY	77	597,060	2.9	10,145,995	16.99	2.1
Manhattan	—	—	—	—	—	—
Southern NJ	25	344,186	1.7	2,652,205	7.71	0.5
Fairfield, CT	1	88,000	0.4	1,651,760	18.77	0.3
Washington, DC/MD	24	213,927	1.0	7,269,176	33.98	1.5
TOTAL — 2018	**302**	**2,915,102**	**14.2**	**66,566,160**	**22.83**	**13.4**

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	258	2,447,790	11.9	52,941,119	21.63	10.7
2020	216	1,746,584	8.5	38,729,150	22.17	7.8
2021	171	1,641,355	8.0	41,136,813	25.06	8.3
2022	107	1,110,585	5.4	27,471,161	24.74	5.5
2023	74	1,549,898	7.6	35,901,875	23.16	7.2
2024	63	1,110,854	5.4	26,861,461	24.18	5.4
2025	35	677,028	3.3	15,635,121	23.09	3.1
2026	47	883,490	4.3	25,701,496	29.09	5.2
2027 and thereafter	40	1,979,529	9.7	55,605,470	28.09	11.1
Totals/Weighted Average	**1,841**	**20,511,712** (c) (d)	**100.0**	**497,100,279**	**24.23**	**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 March 2016 billings times 12. For leases whose rent commences after April 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 March 31, 2016 aggregating 159,415 square feet and representing annualized rent of $3,827,385 for which no new leases were signed.

(d) Reconciliation to Company's total net rentable square footage is as follows:

	Square Feet
Square footage leased to commercial tenants	20,511,712
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	399,287
Square footage unleased	3,063,931
Total net rentable square footage (does not include land leases)	**23,974,930**

Details on Leasing - Expirations by Type

The following table sets forth a schedule of lease expirations for all consolidated properties beginning April 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	91	538,033	2.6	14,045,847	26.11	2.8
Waterfront	5	26,322	0.2	998,222	37.92	0.2
Flex	45	315,024	1.5	4,445,465	14.11	0.9
Non-Core	56	305,283	1.5	7,680,732	25.16	1.6
TOTAL — 2016	**197**	**1,184,662**	**5.8**	**27,170,266**	**22.94**	**5.5**
2017						
Core	138	1,053,029	5.1	26,786,095	25.44	5.4
Waterfront	23	820,029	4.0	29,705,857	36.23	6.0
Flex	85	657,647	3.2	8,816,154	13.41	1.8
Non-Core	85	734,130	3.6	18,072,081	24.62	3.6
TOTAL — 2017	**331**	**3,264,835**	**15.9**	**83,380,187**	**25.54**	**16.8**
2018						
Core	122	796,729	3.9	21,136,934	26.53	4.3
Waterfront	12	457,848	2.2	15,636,645	34.15	3.1
Flex	99	1,125,327	5.5	14,494,000	12.88	2.9
Non-Core	69	535,198	2.6	15,298,581	28.58	3.1
TOTAL — 2018	**302**	**2,915,102**	**14.2**	**66,566,160**	**22.83**	**13.4**
2019						
Core	113	1,061,276	5.1	28,356,538	26.72	5.7
Waterfront	12	83,433	0.4	2,968,853	35.58	0.6
Flex	67	880,556	4.3	12,169,469	13.82	2.5
Non-Core	66	422,525	2.1	9,446,259	22.36	1.9
TOTAL — 2019	**258**	**2,447,790**	**11.9**	**52,941,119**	**21.63**	**10.7**
2020						
Core	110	960,149	4.6	23,470,442	24.44	4.7
Waterfront	8	70,779	0.4	2,496,120	35.27	0.5
Flex	49	422,476	2.1	5,627,791	13.32	1.1
Non-Core	49	293,180	1.4	7,134,797	24.34	1.5
TOTAL — 2020	**216**	**1,746,584**	**8.5**	**38,729,150**	**22.17**	**7.8**
2021						
Core	70	619,580	3.0	16,950,535	27.36	3.4
Waterfront	15	362,001	1.8	12,054,028	33.30	2.4
Flex	41	360,284	1.8	4,894,682	13.59	1.0
Non-Core	45	299,490	1.4	7,237,568	24.17	1.5
TOTAL — 2021	**171**	**1,641,355**	**8.0**	**41,136,813**	**25.06**	**8.3**

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	53	464,167	2.2	12,488,102	26.90	2.5
Waterfront	11	252,201	1.2	7,339,789	29.10	1.5
Flex	19	176,402	0.9	2,422,354	13.73	0.5
Non-Core	24	217,815	1.1	5,220,916	23.97	1.0
TOTAL — 2022	**107**	**1,110,585**	**5.4**	**27,471,161**	**24.74**	**5.5**
2023						
Core	33	773,537	3.9	17,089,089	22.09	3.4
Waterfront	9	329,554	1.6	10,347,972	31.40	2.1
Flex	13	232,799	1.1	3,388,178	14.55	0.7
Non-Core	19	214,008	1.0	5,076,636	23.72	1.0
TOTAL — 2023	**74**	**1,549,898**	**7.6**	**35,901,875**	**23.16**	**7.2**
2024						
Core	30	598,012	2.9	14,973,582	25.04	3.0
Waterfront	6	166,111	0.8	5,852,227	35.23	1.2
Flex	19	242,349	1.2	3,675,010	15.16	0.7
Non-Core	8	104,382	0.5	2,360,642	22.62	0.5
TOTAL — 2024	**63**	**1,110,854**	**5.4**	**26,861,461**	**24.18**	**5.4**

2025						
Core	13	259,357	1.2	7,226,632	27.86	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	6	117,743	0.6	2,673,105	22.70	0.5
TOTAL — 2025	**35**	**677,028**	**3.3**	**15,635,121**	**23.09**	**3.1**
2026						
Core	22	379,427	1.8	10,743,125	28.31	2.2
Waterfront	11	299,111	1.5	10,119,674	33.83	2.0
Flex	10	73,418	0.4	1,062,076	14.47	0.2
Non-Core	4	131,534	0.6	3,776,621	28.71	0.8
TOTAL — 2026	**47**	**883,490**	**4.3**	**25,701,496**	**29.09**	**5.2**
2027 and thereafter						
Core	12	660,704	3.3	15,608,894	23.62	3.1
Waterfront	16	887,835	4.3	25,391,580	28.60	5.1
Flex	2	23,085	0.1	459,220	19.89	0.1
Non-Core	10	407,905	2.0	14,145,776	34.68	2.8
TOTAL — 2027 and thereafter	**40**	**1,979,529**	**9.7**	**55,605,470**	**28.09**	**11.1**
Totals/Weighted Average	**1,841**	**20,511,712**	**100.0**	**497,100,279**	**24.23**	**100.0**

Details on Leasing - Expirations (Core)

The following table sets forth a schedule of lease expirations for the core properties beginning April 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	91	538,033	6.5	14,045,847	26.11	6.7
2017	138	1,053,029	12.9	26,786,095	25.44	12.8
2018	122	796,729	9.8	21,136,934	26.53	10.1
2019	113	1,061,276	13.0	28,356,538	26.72	13.6
2020	110	960,149	11.8	23,470,442	24.44	11.2
2021	70	619,580	7.6	16,950,535	27.36	8.1
2022	53	464,167	5.7	12,488,102	26.90	6.0
2023	33	773,537	9.5	17,089,089	22.09	8.2
2024	30	598,012	7.3	14,973,582	25.04	7.2
2025	13	259,357	3.2	7,226,632	27.86	3.5
2026	22	379,427	4.6	10,743,125	28.31	5.1
2027 and thereafter	12	660,704	8.1	15,608,894	23.62	7.5
Totals/Weighted Average	**807**	**8,164,000**	**100.0**	**208,875,815**	**25.58**	**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 March 2016 billings times 12. For leases whose rent commences after April 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 March 31, 2016 aggregating 117,874 square feet and representing annualized rent of $2,470,261 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 April 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	5	26,322	0.7	998,222	37.92	0.8
2017	23	820,029	21.3	29,705,857	36.23	23.6
2018	12	457,848	11.9	15,636,645	34.15	12.4
2019	12	83,433	2.2	2,968,853	35.58	2.4
2020	8	70,779	1.8	2,496,120	35.27	2.0
2021	15	362,001	9.4	12,054,028	33.30	9.5
2022	11	252,201	6.5	7,339,789	29.10	5.8
2023	9	329,554	8.5	10,347,972	31.40	8.2
2024	6	166,111	4.3	5,852,227	35.23	4.6
2025	4	95,077	2.5	3,111,798	32.73	2.5
2026	11	299,111	7.8	10,119,674	33.83	8.0
2027 and thereafter	16	887,835	23.1	25,391,580	28.60	20.2
Totals/Weighted Average	**132**	**3,850,301**	**100.0**	**126,022,765**	**32.73**	**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 March 2016 billings times 12. For leases whose rent commences after April 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 March 31, 2016 aggregating 14,829 square feet and representing annualized rent of $526,429 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 April 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	45	315,024	6.7	4,445,465	14.11	6.9
2017	85	657,647	14.0	8,816,154	13.41	13.8
2018	99	1,125,327	23.8	14,494,000	12.88	22.6
2019	67	880,556	18.7	12,169,469	13.82	19.0
2020	49	422,476	9.0	5,627,791	13.32	8.8
2021	41	360,284	7.6	4,894,682	13.59	7.6
2022	19	176,402	3.7	2,422,354	13.73	3.8
2023	13	232,799	4.9	3,388,178	14.55	5.3
2024	19	242,349	5.1	3,675,010	15.16	5.7
2025	12	204,851	4.4	2,623,586	12.81	4.1
2026	10	73,418	1.6	1,062,076	14.47	1.7
2027 and thereafter	2	23,085	0.5	459,220	19.89	0.7
Totals/Weighted Average	**461**	**4,714,218**	**100.0**	**64,077,985**	**13.59**	**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 March 2016 billings times 12. For leases whose rent commences after April 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.

Details on Leasing - Expirations (Non-Core)

The following table sets forth a schedule of lease expirations for the non-core properties beginning April 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	56	305,283	8.1	7,680,732	25.16	7.8
2017	85	734,130	19.4	18,072,081	24.62	18.4
2018	69	535,198	14.1	15,298,581	28.58	15.6
2019	66	422,525	11.1	9,446,259	22.36	9.6
2020	49	293,180	7.8	7,134,797	24.34	7.3
2021	45	299,490	7.9	7,237,568	24.17	7.4
2022	24	217,815	5.8	5,220,916	23.97	5.3
2023	19	214,008	5.7	5,076,636	23.72	5.2
2024	8	104,382	2.8	2,360,642	22.62	2.4
2025	6	117,743	3.1	2,673,105	22.70	2.7
2026	4	131,534	3.5	3,776,621	28.71	3.9
2027 and thereafter	10	407,905	10.7	14,145,776	34.68	14.4
Totals/Weighted Average	**441**	**3,783,193**	**100.0**	**98,123,714**	**25.94**	**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 March 2016 billings times 12. For leases whose rent commences after April 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 March 31, 2016 aggregating 26,712 square feet and representing annualized rent of $830,694 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 March 31, 2016	2015
Net income (loss) available to common shareholders	$ 0.69	$ (0.03)
Add: Real estate-related depreciation and amortization on continuing operations (a)	0.47	0.46
Deduct: Gain on change of control of interests	(0.10)	—
Realized (gains) losses and unrealized losses on disposition of rental property, net	(0.58)	—
Funds from operations (b)	**$ 0.48**	**$ 0.43**
Add:		
Mark-to-market interest rate swap	$ 0.01	—
Core FFO	**$ 0.49**	**$ 0.43**

(a) Includes the Company's share from unconsolidated joint ventures of $0.05 and $0.05 for the three months ended March 31, 2016 and 2015, 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 interests of unitholders, computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains or losses from depreciable rental property transactions, 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 presented solely as supplemental disclosure that the Company's management believes provides useful information to investors and analysts of its results, after adjusting for certain items to facilitate comparability of its performance from period to period. 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. 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 15.

Details on Financials - Debt Stats

(dollars in thousands)

	Lender	Effective Interest Rate	March 31, 2016	December 31, 2015	Date of Maturity	
Senior Unsecured Notes: (a)						
5.800%, Senior Unsecured Notes	public debt	5.806%	—	$ 200,000	01/15/16	(b)
2.500%, Senior Unsecured Notes	public debt	2.803%	$ 250,000	250,000	12/15/17	
7.750%, Senior Unsecured Notes	public debt	8.017%	250,000	250,000	08/15/19	
4.500%, Senior Unsecured Notes	public debt	4.612%	300,000	300,000	04/18/22	
3.150%, Senior Unsecured Notes	public debt	3.517%	275,000	275,000	05/15/23	
Principal balance outstanding			1,075,000	1,275,000		
Adjustment for unamortized debt discount			(5,872)	(6,156)		
Unamortized deferred financing costs			(4,765)	(5,062)		
Total Senior Unsecured Notes, net:			**$ 1,064,363**	**$ 1,263,782**		
Unsecured Term Loans:						
Unsecured Term Loan	7 Lenders	3.13%	$ 350,000	—	01/07/19	
Unamortized Deferred Financing Costs			(2,649)	—		
Total Unsecured Term Loans:			**$ 347,351**	**—**		
Revolving Credit Facilities:						
Unsecured Facility (c)	17 Lenders	LIBOR +1.300%	$ 90,000	$ 155,000	07/31/17	
Total Revolving Credit Facilities:			**$ 90,000**	**$ 155,000**		
Property Mortgages: (d)						
Port Imperial South (e)	Wells Fargo Bank N.A.	LIBOR+1.75%	—	$ 34,962	01/17/2016	
6 Becker, 85 Livingston, 75 Livingston & 20 Waterview	Wells Fargo CMBS	10.260%	$ 63,279	63,279	08/11/2014	(f)
9200 Edmonston Road	Principal Commercial Funding, L.L.C.	9.780%	3,793	3,793	05/01/2015	(g)
4 Becker	Wells Fargo CMBS	9.550%	40,478	40,631	05/11/2016	
Curtis Center (h)	CCRE & PREFG	LIBOR+5.912%(i)	64,000	64,000	10/09/2016	
Various (j)	Prudential Insurance	6.332%	142,983	143,513	01/15/2017	
150 Main Street (k)	Webster Bank	LIBOR+2.35%	16,103	10,937	03/30/2017	
23 Main Street	JPMorgan CMBS	5.587%	28,367	28,541	09/01/2018	
Harborside Plaza 5	The Northwestern Mutual Life Insurance Co. & New York Life Insurance Co.	6.842%	216,738	217,736	11/01/2018	
100 Walnut Avenue	Guardian Life Ins. Co.	7.311%	18,202	18,273	02/01/2019	
One River Center (l)	Guardian Life Ins. Co.	7.311%	41,698	41,859	02/01/2019	
Park Square	Wells Fargo Bank N.A.	LIBOR+1.872%(m)	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	
The Chase at Overlook Ridge	New York Community Bank	3.740%	72,500	—	02/01/2023	
Port Imperial South 4/5 Garage	American General Life & A/G PC	4.853%	32,600	32,600	12/01/2029	
Principal balance outstanding			772,241	731,624		
Adjustment for unamortized debt discount			(222)	(548)		
Unamortized deferred financing costs			(4,446)	(4,465)		
Total mortgages, loans payable and other obligations, net			**767,573**	**726,611**		
Total Debt:			**$ 2,269,287**	**$ 2,145,393**		

(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) The loan was repaid in full at maturity, using borrowings from the Company's revolving credit facility.
(f) Mortgage is cross collateralized by the four properties. On April 22, 2016, the loan was repaid for $51.5 million.
(g) 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.
(h) 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 3.7311 percent at March 31, 2016 and its 50 percent interest in a $26 million mezzanine loan (with a maximum borrowing capacity of $48 million) with a current rate of 9.937 percent at March 31, 2016. 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.
(i) The effective interest rate includes amortization of deferred financing costs of 1.362 percent.
(j) 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.
(k) This construction loan has a maximum borrowing capacity of $28.8 million.
(l) Mortgage is collateralized by the three properties comprising One River Center.
(m) 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 of March 31, 2016 and December 31, 2015, respectively: (*dollars in thousands)*

	March 31, 2016	December 31, 2015
Assets:		
Rental property, net	$ 1,736,842	$ 1,781,621
Other assets	294,444	307,000
Total assets	**$ 2,031,286**	**$ 2,088,621**
Liabilities and partners'/ members' capital:		
Mortgages and loans payable	$ 1,279,688	$ 1,298,293
Other liabilities	215,552	215,951
Partners'/members' capital	536,046	574,377
Total liabilities and partners'/members' capital	**$ 2,031,286**	**$ 2,088,621**

The following is a summary of the Company's investment in unconsolidated joint ventures as of March 31, 2016 and December 31, 2015, respectively: (*dollars in thousands)*

Entity/Property Name	March 31, 2016	December 31, 2015
Multi-family		
Marbella RoseGarden, L.L.C./ Marbella (c)	$ 15,486	$ 15,569
RoseGarden Monaco Holdings, L.L.C./ Monaco (c)	646	937
PruRose Port Imperial South 15, LLC /RiversEdge at Port Imperial (c)	—	—
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (c)	5,741	5,723
PruRose Riverwalk G, L.L.C./ RiverTrace at Port Imperial (c)	—	—
Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (c)	—	—
Crystal House Apartments Investors LLC / Crystal House	28,855	28,114
Portside Master Company, L.L.C./ Portside at Pier One - Bldg 7 (c)	—	—
PruRose Port Imperial South 13, LLC / RiverParc at Port Imperial (c)	—	—
Roseland/Port Imperial Partners, L.P./ Riverwalk C (c)	1,678	1,678
RoseGarden Marbella South, L.L.C./ Marbella II	17,155	16,728
Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (c)	—	—
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	2,426	2,544
Capitol Place Mezz LLC / Station Townhouses	45,500	46,267
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	97,615	96,799
RoseGarden Monaco, L.L.C./ San Remo Land	1,356	1,339
Grand Jersey Waterfront URA, L.L.C./ Liberty Landing	337	337
Hillsborough 206 Holdings, L.L.C. /Hillsborough 206	1,962	1,962
Plaza VIII & IX Associates, L.L.C./Vacant land (parking operations)	4,132	4,055
Office		
Red Bank Corporate Plaza, L.L.C./ Red Bank	4,250	4,140
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	5,974	5,890
BNES Associates III / Offices at Crystal Lake	2,101	2,295
KPG-P 100 IMW JV, LLC / 100 Independence Mall West	—	—
Keystone-Penn (c)	—	—
Keystone-TriState (c) (d)	3,480	3,958
KPG-MCG Curtis JV, L.L.C./ Curtis Center (a)	62,247	59,858
Other		
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (c)	1,742	1,758
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson (b)	—	—
Other	964	3,506
Company's investment in unconsolidated joint ventures	**$ 303,647**	**$ 303,457**

(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 $4,235 and $3,317 as of March 31, 2016 and December 31, 2015, 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 March 31, 2016.

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 ended March 31, 2016 and 2015, respectively: (*dollars in thousands)*

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Total revenues	$ 70,122	$ 74,477
Operating and other expenses	(45,561)	(57,356)
Depreciation and amortization	(18,842)	(16,993)
Interest expense	(14,049)	(11,334)
Net loss	**$ (8,330)**	**$ (11,206)**

The following is a summary of the Company's equity in earnings (loss) of unconsolidated joint ventures for the three months March 31, 2016 and 2015, respectively: *(dollars in thousands)*

Entity/Property Name	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Multi-family		
Marbella RoseGarden, L.L.C./ Marbella (a)	$ 84	$ 61
RoseGarden Monaco Holdings, L.L.C./ Monaco (a)	(291)	(317)
Rosewood Lafayette Holdings, L.L.C./ Highlands at Morristown Station (a)	—	—
PruRose Port Imperial South 15, LLC /RiversEdge at Port Imperial (a)	—	—
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (a)	(81)	(94)
PruRose Riverwalk G, L.L.C./ RiverTrace at Port Imperial (a)	—	(254)
Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (a)	—	—
Crystal House Apartments Investors LLC / Crystal House	(112)	(10)
Portside Master Company, L.L.C./ Portside at Pier One - Bldg 7 (a)	—	(719)
PruRose Port Imperial South 13, LLC / RiverParc Port Imperial (a)	—	(225)
Roseland/Port Imperial Partners, L.P./ Riverwalk C (a)	—	(184)
RoseGarden Marbella South, L.L.C./ Marbella II	—	—
Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (a)	—	—
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	(28)	(173)
Capitol Place Mezz LLC / Station Townhouses	(767)	75
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	(17)	—
RoseGarden Monaco, L.L.C./ San Remo Land	—	—
Grand Jersey Waterfront URA, L.L.C./ Liberty Landing	(60)	(19)
Hillsborough 206 Holdings, L.L.C./ Hillsborough 206	(19)	—
Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations)	77	86
Office		
Red Bank Corporate Plaza, L.L.C./ Red Bank	101	110
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	84	(14)
BNES Associates III / Offices at Crystal Lake	(194)	68
KPG-P 100 IMW JV, LLC / 100 Independence Mall West	—	(384)
Keystone-Penn (a)	—	—
Keystone-TriState (a)	(477)	(1,348)
KPG-MCG Curtis JV, L.L.C./ Curtis Center	179	196
Other		
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (a)	(16)	(18)
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson	(167)	(84)
Other	150	(282)
Company's equity in earnings (loss) of unconsolidated joint ventures	**$ (1,554)**	**$ (3,529)**

(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 ended March 31, 2016 and 2015, respectively: *(dollars in thousands)*

Entity/Property Name	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Multi-family		
Marbella RoseGarden, L.L.C./ Marbella (a)	$ 350	$ 317
RoseGarden Monaco Holdings, L.L.C./ Monaco (a)	27	(4)

PruRose Port Imperial South 15, LLC /RiversEdge at Port Imperial (a)	—	—
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (a)	13	1
PruRose Riverwalk G, L.L.C./ RiverTrace at Port Imperial (a)	—	(26)
Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (a)	119	—
Crystal House Apartments Investors LLC / Crystal House	181	282
Portside Master Company, L.L.C./ Portside at Pier One - Bldg 7 (a)	225	(463)
PruRose Port Imperial South 13, LLC / RiverParc Port Imperial (a)	—	(225)
Roseland/Port Imperial Partners, L.P./ Riverwalk C (a)	—	(185)
RoseGarden Marbella South, L.L.C./ Marbella II	—	—
Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (a)	—	—
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	74	(88)
Capitol Place Mezz LLC / Station Townhouses	37	75
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	(17)	—
RoseGarden Monaco, L.L.C./ San Remo Land	—	—
Grand Jersey Waterfront URA, L.L.C./ Liberty Landing	(60)	(20)
Hillsborough 206 Holdings, L.L.C./ Hillsborough 206	(19)	—
Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations)	83	92
Office		
Red Bank Corporate Plaza, L.L.C./ Red Bank	218	227
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	168	71
BNES Associates III / Offices at Crystal Lake	(166)	92
KPG-P 100 IMW JV, LLC / 100 Independence Mall West	—	(202)
Keystone-Penn (a)	—	—
Keystone-TriState (a)	15	(31)
KPG-MCG Curtis JV, L.L.C./ Curtis Center	1,085	1,159
Other		
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (a)	5	3
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson	579	724
Other	150	142
Company's funds from operations of unconsolidated joint ventures	**$ 3,067**	**$ 1,941**

(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 March 31, 2016)

Breakdown by Number of 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	87	39.2%	48	21.6%	—	—	1	0.5%	—	—	3	1.4%	139	62.7%
New York	13	5.8%	41	18.4%	6	2.7%	2	0.9%	2	0.9%	—	—	64	28.7%
Connecticut	—	—	5	2.3%	—	—	—	—	—	—	—	—	5	2.3%
Wash., D.C./Maryland	9	4.1%	—	—	—	—	—	—	1	0.5%	—	—	10	4.6%
Massachusetts	—	—	—	—	—	—	—	—	—	—	4	1.7%	4	1.7%
TOTALS														
By Type:	**109**	**49.1%**	**94**	**42.3%**	**6**	**2.7%**	**3**	**1.4%**	**3**	**1.4%**	**7**	**3.1%**	**222**	**100.0%**

(a) Excludes 51 operating properties, aggregating approximately 5.7 million of commercial square feet and 3,972 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	15,967,683	66.6%	2,167,931	9.0%	—	—	16,736	0.1%	18,152,350	75.7%
New York	1,666,876	7.0%	2,348,812	9.8%	387,400	1.6%	17,300	0.1%	4,420,388	18.5%
Connecticut	—	—	273,000	1.1%	—	—	—	—	273,000	1.1%
Wash., D.C./Maryland	1,123,258	4.7%	—	—	—	—	—	—	1,123,258	4.7%
TOTALS										
By Type:	**18,757,817**	**78.3%**	**4,789,743**	**19.9%**	**387,400**	**1.6%**	**34,036**	**0.2%**	**23,968,996**	**100.0%**

(a) Excludes seven consolidated operating multi-family properties, aggregating 1,672 apartment homes; as well as 51 operating properties, aggregating approximately 5.7 million commercial square feet and 3,972 apartment homes, which are not consolidated by the Company.

Details on Portfolio - Stats

(12 months ended March 31, 2016)

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	$328,479	68.4%	$ 18,058	3.8%	—	—	—	—	—	—	$ 7,135	1.5%	$353,672	73.7%
New York	43,518	9.1%	34,339	7.1%	$ 4,402	0.9%	$ 444	0.1%	$ 362	0.1%	—	—	83,065	17.3%
Connecticut	—	—	4,092	0.9%	—	—	—	—	—	—	—	—	4,092	0.9%
Wash., D.C./Maryland	20,386	4.2%	—	—	—	—	—	—	153	—	—	—	20,539	4.2%
Massachusetts	—	—	—	—	—	—	—	—	—	—	18,904	3.9%	18,904	3.9%
TOTALS														
By Type:	**$392,383**	**81.7%**	**$ 56,489**	**11.8%**	**$ 4,402**	**0.9%**	**$ 444**	**0.1%**	**$ 515**	**0.1%**	**$ 26,039**	**5.4%**	**$480,272(c)**	**100.0%**

(a) Excludes 51 operating properties, aggregating approximately 5.7 million commercial square feet and 3,972 apartment homes, which are not consolidated by the Company.
Total base rent for the year ended March 31, 2016, 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 $9.4 million from properties which were sold during the 12 months ended March 31, 2016.

Breakdown by Percentage Leased for Commercial Properties

STATE	Office	Office/Flex	Industrial/Warehouse	Stand-Alone Retail	Weighted Avg. By State
New Jersey	86.7%	89.1%	—	35.3%	86.9%
New York	91.2%	92.8%	97.9%	100.0%	92.7%
Connecticut	—	96.3%	—	—	96.3%
Washington, D.C./ Maryland	68.5%	—	—	—	68.5%
WEIGHTED AVG. By Type:	**86.0%**	**91.3%**	**97.9%**	**68.2%**	**87.2%**

(a) Excludes seven consolidated operating multi-family properties, aggregating 1,672 apartment homes; as well as 51 operating properties, aggregating approximately 5.7 million commercial square feet and 3,972 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 March 31, 2016, aggregating 159,415 square feet for which no new leases were signed.

Details on Portfolio - Land for Commercial Development

(as of March 31, 2016)

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 March 31, 2016, 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	12,335,217	2.6	409,166	2.1	2017
National Union Fire Insurance Company of Pittsburgh, PA	2	11,191,058	2.4	388,651	2.0	(b)
Bank Of Tokyo-Mitsubishi FUJI, Ltd.	1	10,540,716	2.1	282,606	1.5	(c)
United States of America-GSA	12	9,357,707	1.9	287,169	1.5	(d)
Forest Research Institute, Inc.	1	9,070,892	1.8	215,659	1.2	2017
ICAP Securities USA, LLC	2	7,608,702	1.5	180,946	0.9	(e)
Montefiore Medical Center	7	7,441,926	1.5	314,049	1.5	(f)
Merrill Lynch Pierce Fenner	2	7,361,877	1.5	397,563	1.9	(g)
KPMG, LLP	3	6,483,411	1.3	224,364	1.1	(h)
Daiichi Sankyo, Inc.	1	6,381,982	1.3	171,900	0.8	2022
TD Ameritrade Online Holdings	1	6,381,330	1.3	193,873	0.9	2020
HQ Global Workplaces, LLC	15	5,020,722	1.0	244,120	1.2	(i)
CohnReznick, LLP	3	4,983,681	1.0	170,141	0.8	(j)
New Cingular Wireless PCS, LLC	2	4,841,564	1.0	212,816	1.0	(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	0.5	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	0.5	121,217	0.6	(p)
Plymouth Rock Management Company of New Jersey	2	2,725,811	0.5	106,618	0.5	2020
Tradeweb Markets, LLC	1	2,721,070	0.5	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	2,520,674	0.5	95,130	0.5	(r)
AMTrust Financial Services, Inc.	1	2,460,544	0.5	76,892	0.4	2023
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
Savvis Communications Corporation	1	2,287,168	0.5	71,474	0.3	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
Hackensack University Health Network Inc. and Meridian Health System, Inc.	1	2,137,380	0.4	61,068	0.3	2027
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
GBT US, LLC	1	1,920,566	0.4	49,563	0.2	2026
Totals		**207,806,145**	**41.8**	**7,298,778**	**35.6**	

See footnotes on subsequent page.

Details on Portfolio - Significant Tenants

Footnotes for prior page:

(a) Annualized base rental revenue is based on actual March 2016 billings times 12. For leases whose rent commences after April 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; 47,384 square feet expire in 2017; 64,815 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) 9,356 square feet expire in 2019; 388,207 square feet expire in 2027.
(h) 88,652 square feet expire in 2017; 81,371 square feet expire in 2019; 54,341 square feet expire in 2026.
(i) 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.
(j) 15,085 square feet expire in 2017; 1,021 square feet expire in 2018; 154,035 square feet expire in 2020.
(k) 65,751 square feet expire in 2016; 147,065 square feet expire in 2018.
(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 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 74 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	126,191,766	25.3	4,334,714	18.1
Newark, NJ (Essex-Morris-Union Counties)	111,259,342	22.4	5,420,940	22.6
Westchester-Rockland, NY	68,597,365	13.8	3,895,912	16.2
Bergen-Passaic, NJ	62,913,770	12.7	3,315,518	13.8
Middlesex-Somerset-Hunterdon, NJ	30,727,423	6.2	1,249,254	5.2
Monmouth-Ocean, NJ	28,570,303	5.7	1,620,863	6.8
Washington, DC-MD-VA-WV	20,378,554	4.1	1,123,258	4.7
Trenton, NJ	18,446,336	3.7	956,597	4.0
New York (Manhattan)	17,966,697	3.6	524,476	2.2
Philadelphia, PA-NJ	7,806,570	1.6	1,260,398	5.3
Stamford-Norwalk, CT	4,242,153	0.9	273,000	1.1
Totals	**497,100,279**	**100.0**	**23,974,930**	**100.0**

Notes:
(1) Annualized base rental revenue is based on actual March 2016 billings times 12. For leases whose rent commences after April 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 March 31, 2016 aggregating 159,415 square feet and representing annualized base rent of $3,827,385 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 almost 68 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	71,488,012	14.4	2,402,139	11.7
Insurance Carriers & Related Activities	54,322,381	10.9	1,937,669	9.4
Manufacturing	38,474,188	7.7	1,775,075	8.7
Credit Intermediation & Related Activities	37,597,826	7.6	1,220,011	5.9
Legal Services	33,858,701	6.8	1,253,457	6.1
Health Care & Social Assistance	24,547,988	4.9	1,228,584	6.0
Computer System Design Services	23,298,907	4.7	991,005	4.8
Accounting/Tax Prep.	21,737,627	4.4	780,045	3.8
Wholesale Trade	17,027,815	3.4	1,144,194	5.6
Scientific Research/Development	15,347,899	3.1	506,622	2.5
Telecommunications	15,305,549	3.1	860,911	4.2
Public Administration	15,001,287	3.0	532,084	2.6
Admin & Support, Waste Mgt. & Remediation Services	13,824,372	2.8	671,077	3.3
Architectural/Engineering	12,461,866	2.5	507,540	2.5
Management/Scientific	11,116,260	2.2	425,231	2.1
Other Professional	10,258,794	2.1	481,548	2.3
Other Services (except Public Administration)	9,963,092	2.0	420,937	2.1
Real Estate & Rental & Leasing	8,900,658	1.8	449,593	2.2
Advertising/Related Services	8,141,435	1.6	309,809	1.5
Retail Trade	7,604,996	1.5	455,092	2.2
Utilities	7,396,101	1.5	326,664	1.6
Transportation	6,613,908	1.3	324,046	1.6
Construction	4,954,301	1.0	275,047	1.3
Educational Services	4,650,560	0.9	191,776	0.9
Data Processing Services	3,963,335	0.8	144,947	0.7
Publishing Industries	3,791,415	0.8	185,577	0.9
Arts, Entertainment & Recreation	2,949,184	0.6	235,100	1.1
Agriculture, Forestry, Fishing & Hunting	2,372,387	0.5	91,509	0.4
Specialized Design Services	2,100,894	0.4	83,540	0.4
Accommodation & Food Services	2,088,976	0.4	92,333	0.5
Other	5,939,565	1.3	208,550	1.1
Totals	**497,100,279**	**100.0**	**20,511,712**	**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 March 2016 billings times 12. For leases whose rent commences after April 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 March 31, 2016 aggregating 159,415 square feet and representing annualized base rent of $3,827,385 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.

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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.

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New York Stock Exchange

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Common Shares: CLI

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Executive Officers

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Anthony Krug *Chief Financial Officer*	**Gary Wagner** *Chief Legal Officer and Secretary*	**Ricardo Cardoso** *EVP and Chief Investment Officer*	**Christopher DeLorenzo** *Executive Vice President, Leasing*

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," "target," "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 three months 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 Quarterly Report on Form 10-Q (the "10-Q") 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-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.

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

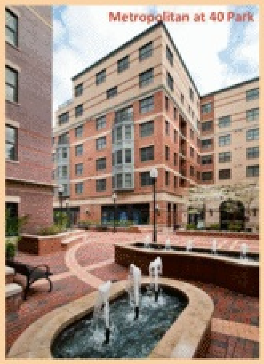
Roseland Residential Trust
Supplemental Operating and Financial Data

Mack-Cali® Realty Corporation

1Q 2016

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

Jersey City Waterfront
RRT Holdings
URL® Harborside – II & III
1,500 apartments
2018 start
Plaza 8 / 9
1,300 apartments
Future development
URL® Harborside – I
763 apartments
Q4 2016 opening
Monaco
523 apartments
operating
Marbella
412 apartments
operating
Marbella 2
311 apartments
Q2 2016 opening
San Remo
250 apartments
2017 start



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  - Operating & Lease-Up Communities
  - Subordinated Interest Communities
  - In-Construction Communities
  - Predevelopment and Future Communities

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Roseland Residential Trust Overview

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The Company-
Roseland Residential Trust

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

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

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

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

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

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

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Roseland Overview-
Management's Discussion & Objectives

RRT oversees Mack-Cali's continued expansion into the residential sector where fundamentals and macroeconomic trends in our core geographies continue to show strength. RRT manages a growing portfolio of owned, under construction, and future development assets on the New Jersey Waterfront, Boston, Philadelphia and Washington D.C, with the remaining holdings primarily in suburban locations in high income areas in New Jersey. RRT is well positioned to benefit from the demographics and shortage of housing in these markets. Rents in our primary sub-markets, markets that will fuel much of our future development activity, have demonstrated growth over the last year: Jersey City at 5.3%; Port Imperial at 1.5% and Overlook Ridge at 4.5%

- **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, and trending lower, average building age (iii) geographically concentrated exclusively in the Northeast. As highlighted in Subsequent Events, Roseland is exploring alternatives to further expand its portfolio ownership

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

  - Portfolio growth is not subject to acquisition risk as Roseland controls a sizable future development portfolio including highly accretive repurposing activities (approximately ten sites are active)
  - 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

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Roseland Overview-
Recent Highlights - 1Q

- **Trust Formation:** On December 31, 2015 Mack-Cali formed Roseland Residential Trust, a wholly owned Mack-Cali entity dedicated to the execution of its residential growth strategy, 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:** In January 2016, RRT acquired the remaining JV partner interest in The Chase at Overlook Ridge based on a project valuation of $104 million. RRT will recognize initial returns on its net $21 million cash investment of approximately 14%. RRT was able to unlock $10.2 million of promote value that was applied towards the acquisition price

- **Construction Starts:** RRT commenced construction on RiverHouse 11 at Port Imperial, where current market rents are approximately $40 per square foot:

Project	Location	Apts	Ownership	Projected Total Costs	Projected Stabilized NOI	Projected Stabilized Yield
RiverHouse 11	Weehawken, NJ	295	100% (1)	$118,875	$7,542	6.34% (2)

- **In-Construction Activities:** RRT advanced construction on eight additional projects, including three 2016 deliveries:

2016 Deliveries	Future Deliveries
Marbella 2 (311)	Marriot Hotels at Port Imperial (364)
URL® Harborside (763)	Worcester – I (237)
Quarry Place at Tuckahoe (108)	The Chase II at Overlook Ridge (292)
	Portside 5/6 (296)
	Signature Place at Morris Plains (197)
Subtotal: 1,181 apartments	**Subtotal: 1,022 apartments ; 364 keys**

(1) Subsequent to quarter end, RRT acquired joint venture partner interest in RiverHouse 11.
(2) Represents untrended yield.

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Roseland Overview-
Recent Highlights - Subsequent Events

A primary objective of RRT is to simplify and expand its portfolio ownership, particularly in its core markets. To that end, and as highlighted in its April 18, 2016 press release, subsequent to quarter-end:

Portside at East Pier

<u>Portside at East Pier – East Boston, MA:</u> Roseland acquired its partner's senior interest in the 175 apartment community located on the East Boston waterfront, thereby increasing Roseland's interest to 85%. Roseland's share of the acquisition purchase price was approximately $32 million. Roseland, on a 85% basis, is also currently constructing the adjacent 296-apartment community and upon completion intends to operate the combined 471 apartment Portside community together. A stabilized 4.8% capitalization rate, before Portside 5/6 operational efficiencies, was used for valuation purposes

RiverTrace at Port Imperial

<u>Port Imperial – West New York, NJ</u> Roseland acquired its partner's 25 percent subordinate interest in RiverTrace, a 316-apartment stabilized community. Roseland now holds a 50 percent subordinate interest in the joint venture with UBS. The cost of the acquisition was approximately $11.3 million, based on a 4.7% capitalization rate. The valuation equated to $531,000/unit in a waterfront marketplace where valuations are approximately $600,000/unit

<u>Port Imperial - Weehawken, NJ</u>: Roseland (i) acquired its historical land partner's interest across five waterfront development parcels, including the recently started RiverHouse 11, thereby increasing its ownership to 100% (ii) acquired its historical land partner's interest in Port Imperial South Garage and Retail, thereby increasing its ownership to 70% (iii) transferred a sixth waterfront parcel, Parcel 2, to a new 50/50 heads-up entity

View from acquired sites

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Roseland Overview-
NAV and Cash Flow Growth

- **Actual Growth:** Since Mack-Cali's acquisition over three years ago, Roseland has exhibited material growth across key financial metrics
- **Projected Growth:** Roseland forecasts continued growth through completion and lease-up of its active construction portfolio (2,863 apartments and keys) and construction starts of its remaining 2016 development schedule

	October 2012		March 2016 (1)			Year End 2018 (1) (2)	
			Total	Oct-2012 Variance		Total	Oct-2012 Variance
Operating & Construction Apts. (3)	3,533	Actual Growth	8,502	4,969	Projected Growth	13,994	10,461
Future Development Apts.	7,086		10,849	3,763		5,357	(1,729)
Subordinated Interests Apts.	3,533		2,654	(879)		1,751	(1,782)
Average Operating and Construction Ownership	22.3%		59.8%	37.5%		69.9%	47.6%
Annual Property Cash Flow ($ in millions)	$0.5		$21.1	$20.6			
NAV ($ in millions)	$115		$1,149	$1,034			

(1) Based on RRT portfolio as of March 31, 2016, including Subsequent Events.
(2) Year-end 2018 projections based on execution of Roseland's development/operating plan described herein.
(3) Includes subordinated joint venture apartments

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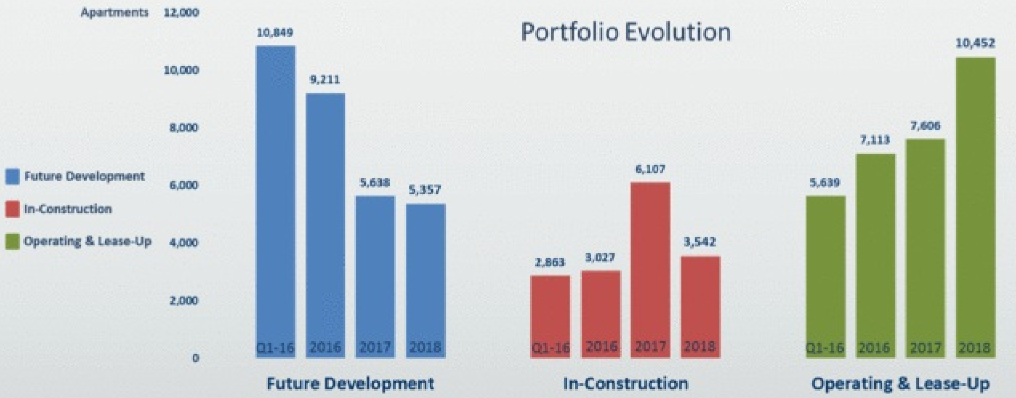
Portfolio Overview

- Roseland will seek continuous production from its portfolio:

Classification	Current Portfolio	Y/E 2016 Portfolio	Y/E 2017 Portfolio	Y/E 2018 Portfolio
Operating Communities	2,985	4,950	5,855	8,701
In-Construction Communities [1]	2,863	3,027	6,107	3,542
Subordinated Interests [2]	2,654	2,163	1,751	1,751
Predevelopment and Future Communities [3]	10,849	9,211	5,638	5,357
Total	**19,351**	**19,351**	**19,351**	**19,351**

- Roseland envisions significant value creation through this continuous evolution:



(1) Includes 364 hotel keys.
(2) Subsequent to quarter end, RRT's subordinated interests reduced to 2,479.
(3) Includes 1,242 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 $1.15 billion NAV are:
  - **Markets**: Geographically concentrated on the Hudson Waterfront and Boston Metro markets **(~76%)**
  - **Status**: Majority in Operating and In-Construction communities **(~82%)**
  - **Ownership**: Predominantly wholly-owned and joint venture interests **(~91%)**

($ in millions)

		Number of Properties / Projects	Number of Units	Estimated Gross Asset Value	Roseland Net Asset Value	% of Total
Markets	Hudson River Waterfront	32	10,011	$2,215	$493	43.0%
	Boston Metro	12	3,391	534	383	33.4%
	Washington, D.C.	7	2,124	524	105	9.2%
	Northeast Corridor (1)	21	3,825	317	150	13.1%
	Subtotal	**72**	**19,351**	**$3,589**	**$1,132**	**98.7%**
Status	Operating Properties	23	5,639	$2,504	$536	46.8%
	In-Construction	9	2,863	673	401	35.0%
	Pre / Future Development	40	10,849	413	195	17.0%
	Subtotal	**72**	**19,351**	**$3,589**	**$1,132**	**98.7%**
Ownership	Wholly-Owned	28	6,569	$615	$512	44.6%
	Joint Venture	34	10,128	1,493	527	46.0%
	Subordinated Interest	10	2,654	1,481	93	8.1%
	Subtotal	**72**	**19,351**	**$3,589**	**$1,132**	**98.7%**
Fee Business	**Fee Income Business / Platform**			**$15**	**$15**	**1.3%**
Total	**Total**			**$3,604**	**$1,147**	**100.0%**

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

Portfolio Overview-
In Construction Assets

- Roseland has nine (9) projects representing 2,499 apartments and a 364-key hotel at Port Imperial under construction. RRT forecasts approximately $355 million of value creation from these active developments, with its share at 84%

Value Creation Summary
($ in millions)

Projected Development Yield - Residential	6.56%
Projected Development Yield - Hotel	10.03%
Projected Development Yield - Total	7.00%
Projected NOI - Total	$73,957
Gross Value @ 5.00% Cap	$1,479,140
Less: Projected Costs	(1,056,849)
Net Value Creation @ 100%	$422,291
RRT Share @ 84%	**$354,969**

M2 at Marbella
311 apartments
Jersey City, NJ
Initial Occupancy: Q2 2016

URL® Harborside
763 apartments
Jersey City, NJ
Initial Occupancy: Q4 2016

Quarry Place at Tuckahoe
108 apartments
Tuckahoe, NY
Initial Occupancy: Q3 2016

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

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

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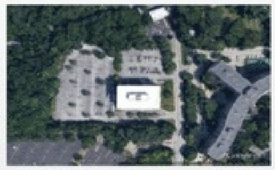
Portfolio Overview-
Repurposing Candidates

- RRT is actively repurposing select Mack-Cali office holdings to residential use, with Signature Place at Morris Plains currently in construction 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

- 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 the site for 200 apartments (170 market-rate) and 225 hotel keys
  - The combined features of the hotel, luxury multi-family, and 255,000 square foot 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)**

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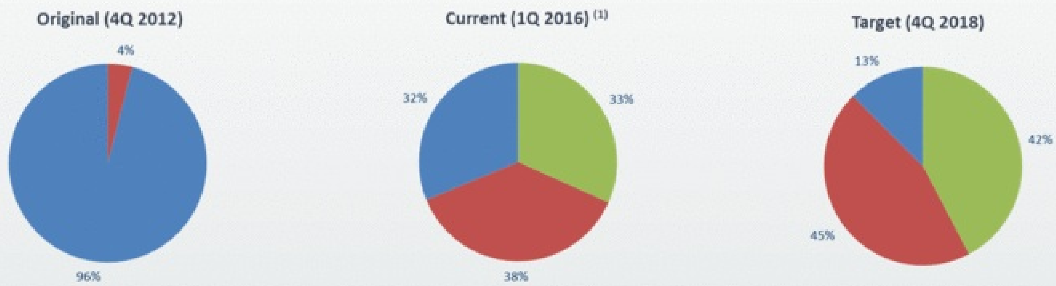
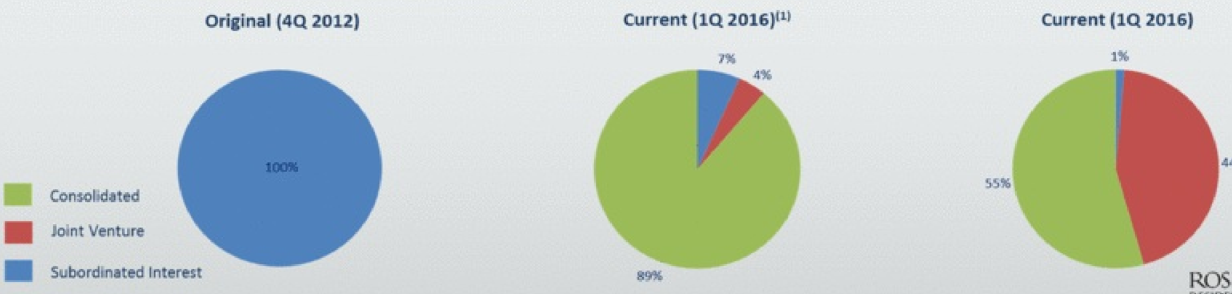
Portfolio Overview-
Ownership Objectives

- RRT will continue maximizing its ownership and economic participation on future communities while evaluating conversions of existing subordinated interests

Portfolio Ownership (Apartments)



Portfolio Ownership (Cash Flow Contribution)



(1) Includes closed acquisitions subsequent to quarter-end.

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Financial Schedules

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Financial Highlights-
RRT Balance Sheet

$ in thousands

	AS OF MAR 31, 2016	AS OF DEC 31, 2015
ASSETS		
Rental Property		
Land and leasehold interests	$188,657	$177,579
Buildings and improvements	606,762	495,243
Furniture, Fixtures and Equipment	14,780	12,737
Total Gross Rental Property [1]	**810,199**	**685,559**
Less: Accumulated Depreciation	(30,320)	(30,642)
Net Investment in Rental Property	**779,879**	**654,917**
Total Property Investments	**779,879**	**654,917**
Cash and cash equivalents	7,077	6,802
Investments in unconsolidated JV's	225,595	227,317
Unbilled rents receivable, net	34	43
Deferred Charges & Other Assets	25,405	28,589
Restricted Cash	3,390	2,607
Accounts receivable, net of allowance	1,966	1,815
Total Assets	**$1,043,346**	**$922,089**
LIABILITIES & EQUITY		
LIABILITIES		
Mortgages, loans payable & other oblig [2]	$229,739	$113,715
Accounts pay, accrued exp and other liab	29,776	32,569
Rents recv'd in advance & security deposits	2,171	1,713
Accrued interest payable	543	282
Total Liabilities	**262,229**	**148,279**
EQUITY		
Partner's Capital/Stockholders' Equity	723,595	716,608
Minority interests	57,523	57,202
Total equity	**781,118**	**773,810**
Total Liabilities & Equity	**$1,043,346**	**$922,089**

(1) Increase primarily resulting from Chase I acquisition ($101 million) and in-construction development and repurposing expenditures ($24 million).
(2) Increase primarily resulting from Chase I permanent loan ($72 million) and borrowings under the Mack-Cali line of credit ($37 million, of which $25 million was used to fund Development Capital).

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Financial Highlights-
RRT Income Statement

$ in thousands

	1Q 2016 ACTUAL
REVENUE:	
Base Rents	$8,203
Escalation & Recoveries from Tenants	287
Real Estate Services	5,990
Parking Income	1,327
Other Income	474
Total Revenue	**16,281**
EXPENSES:	
Real Estate Taxes	2,064
Utilities	681
Operating Services	2,869
Real Estate Service Salaries	6,671
General and Administrative	3,255
Acquisition Costs	-
Depreciation & Amortization	5,732
Total Expenses	**21,274**
Operating Income (Loss)	**(4,993)**
OTHER (EXPENSE) INCOME:	
Interest Expense	(1,441)
Interest and other investment income	1
Equity in Earnings (Loss) in Unconsol JV's	(1,231)
Gain on Change of Control of Interests	10,156
Total Other (Expense) Income	**7,485**
Income from Continuing Operations	**2,492**
Net Income (Loss)	**$2,492**
Non-controlling Interest in Consolid JV's	681
Net Income (Loss) Available to Common Shareholders	**$3,173**

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Financial Highlights- Same Store Comparison

$ in thousands

Sequential Quarter Comparison

		Quarter Ended March 31, 2016	Quarter Ended December 31, 2015	% Change
Number of Homes	5,021			
Revenue Per Home		**$2,463**	**$2,412**	***2.11%***
Revenues		$34,938	$35,243	*-0.87%* (1)
Operating Expenses		13,451	13,930	*-3.44%*
Net Operating Income		**$21,487**	**$21,313**	***0.82%***

Calendar Quarter Comparison

		Quarter Ended March 31, 2016	Quarter Ended March 31, 2015	% Change
Number of Homes	3,746			
Revenue Per Home		**$2,416**	**$2,295**	***5.27%***
Revenues		$25,375	$25,433	*-0.23%* (2)
Operating Expenses		10,107	9,825	*2.87%*
Net Operating Income		**$15,268**	**$15,609**	***-2.18%***

(1) March 31, 2016 Revenues, upon accounting for offline renovation units at Crystal House, would generate a Revenue increase of $200,000, thereby reducing the percent change to -0.29% (Net Operating Income increase to +1.76%).
(2) March 31, 2016 Revenues, upon accounting for offline renovation units at Crystal House, would generate a Revenue increase of $350,000, thereby increasing the percent change to 1.17%. (Net Operating Income change to +0.10%).

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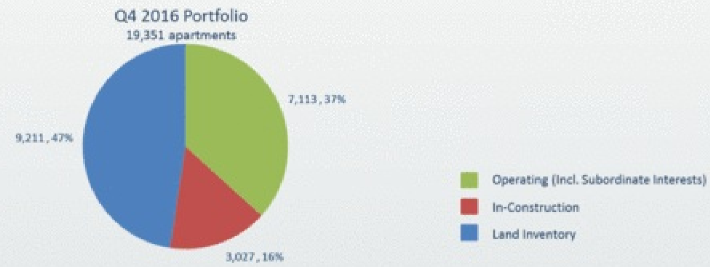
2016 Highlights

- **Equity Raise**: The Company has engaged Eastdil Secured to raise approximately $300-$350 million in direct equity investment in RRT. The form of this investment would be common equity with co-investment equity from Mack-Cali. Equity raise efforts launched in February 2016.

- **Portfolio**: Remaining 2016 construction start activity of 1,638 apartments will produce a target operating and in-construction portfolio at year-end 2016 of approximately 10,140 apartments:



- **Capital Commitments:** Roseland projects its capital commitments for its in-construction and remaining 2016 start portfolio is approximately $209 million:

Category	Apts/Keys	Amount ($M)
In-Construction Portfolio (Remaining Commitment)	2,853	$89
2016 Remaining Starts*	1,668	120
Total	**4,521**	**$209**

* Of which approximately $79 million is estimated to be spent in 2016.

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Financial Highlights-
Operating & Lease-Up Communities

- As of March 31, 2016, Roseland had:
  - Wholly owned or joint venture interest in 2,607 stabilized operating apartments and 378 lease-up apartments
  - The stabilized portfolio had a leased percentage of 96.3%, compared to 95.9% in 4Q
    - Station House, near Union Station in Washington, DC, had a leased percentage of 83.3%, compared to 73.3% in 4Q
- We envision stabilization of and meaningful FFO contribution from Station House 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 Q1 2016	Percentage Leased Q4 2015	Average Revenue Per Home Q1 2016	Average Revenue Per Home Q4 2015	NOI Q1 2016	NOI Q4 2015	NOI YTD 2016
Consolidated													
Alterra at Overlook Ridge [1]	Revere, MA	100.00%	722	663,139	918	2008	96.0%	96.5%	$1,838	$1,839	$2,305	$2,155	$2,305
The Chase at Overlook Ridge	Malden, MA	100.00%	371	337,060	909	2014	98.4%	96.2%	1,939	1,967	1,287	1,381	1,287
Park Square	Rahway, NJ	100.00%	159	184,957	1,163	2009	96.2%	95.0%	2,151	2,165	416	521	416
Riverwatch [1]	New Brunswick, NJ	100.00%	200	147,852	739	1997	97.0%	94.0%	1,695	1,699	312	392	312
Andover Place [1]	Andover, MA	100.00%	220	178,101	810	1989	97.7%	99.1%	1,446	1,418	465	432	465
Consolidated		**100.00%**	**1,672**	**1,511,109**	**904**		**96.9%**	**96.3%**	**$1,821**	**$1,826**	**$4,785**	**$4,881**	**$4,785**
Joint Ventures													
Crystal House [1][2]	Arlington, VA	25.00%	794	738,786	930	1962	96.3%	95.1%	$1,809	$1,787	$2,076	$2,212	$2,076
RiverPark at Harrison	Harrison, NJ	45.00%	141	125,498	890	2014	90.1%	95.9%	2,394	2,155	445	484	445
Joint Ventures		**28.02%**	**935**	**864,284**	**924**		**95.4%**	**95.2%**	**$1,897**	**$1,842**	**$2,521**	**$2,696**	**$2,521**
Total Residential - Stabilized		**74.18%**	**2,607**	**2,375,393**	**911**		**96.3%**	**95.9%**	**$1,849**	**$1,832**	**$7,306**	**$7,577**	**$7,306**
Lease-up													
Joint Ventures													
Station House	Washington, DC	50.00%	378	290,348	768	2015	83.3%	73.3%	NA	NA	$1,257	$583	$1,257
Joint Ventures		**50.00%**	**378**	**290,348**	**768**		**83.3%**	**73.3%**	**NA**	**NA**	**$1,257**	**$583**	**$1,257**
Total Residential - Operating Communities (3)		**71.12%**	**2,985**	**2,665,741**	**893**		**NA**	**NA**	**NA**	**NA**	**$8,563**	**$8,160**	**$8,563**
Commercial			**Parking Spaces**										
Port Imperial Garage South [4]	Weehawken, NJ	43.75%	800	320,426		2013	NA	NA	NA	NA	$386	$569	$386
Port Imperial Retail South [4]	Weehawken, NJ	43.75%		16,736		2013	53.5%	52.2%	NA	NA	(27)	(7)	(27)
Port Imperial Garage North	Weehawken, NJ	100.00%	786	304,617		2015	NA	NA	NA	NA	240	0	240
Port Imperial Retail North	Weehawken, NJ	100.00%		8,365		2015	100.0%	0.0%	NA	NA	0	0	0
Total Commercial Communities		**70.83%**	**1,586**	**650,144**			**69.00%**	**34.8%**	**NA**	**NA**	**$599**	**$562**	**$599**

Notes:

(1) Assets planned for or currently undergoing repositioning.
(2) Unit count excludes 31 apartments offline until completion of all renovations;
Percentage Leased excludes 78 units undergoing renovation.
(3) Excludes approximately 39,310 SF of ground floor retail.
(4) Subsequent to quarter-end, RRT ownership increased to 70%.

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Financial Highlights-
Operating Communities

			Project Debt				Capital Balance Overview			
Operating Communities	**Ownership**	**Apartments**	**Outstanding Balance**	**Maximum Balance**	**Maturity Date**	**Interest Rate**	**MCRC Capital**	**Third Party Capital**	**Return Rate**	**Notes**
Consolidated										
Alterra at Overlook Ridge	100.00%	722	$0	$0						
The Chase at Overlook Ridge	100.00%	371	72,500	72,500	2/1/2023	3.625%				
Park Square	100.00%	159	27,500	27,500	4/10/2019	L+1.75%				
Riverwatch	100.00%	200	0	0						
Andover Place	100.00%	220	0	0						
Consolidated	**100.00%**	**1,672**	**$100,000**	**$100,000**						
Joint Ventures										
Crystal House	25.00%	794	$165,000	$165,500	4/1/2020	3.17%	$24,448	$73,342		(1)
RiverPark at Harrison	45.00%	141	30,000	30,000	8/1/2025	3.70%	1,537	2,002		
Joint Ventures	**28.02%**	**935**	**$195,000**	**$195,500**			**$25,985**	**$75,344**		
Total Residential - Stabilized	**74.18%**	**2,607**	**$295,000**	**$295,500**			**$25,985**	**$75,344**		
Lease-up										
Joint Ventures										
Station House	50.00%	378	$100,700	$100,700	7/1/2033	4.82%	$46,663	$46,506		
Joint Ventures	**50.00%**	**378**	**$100,700**	**$100,700**			**$46,663**	**$46,506**		
Total Residential - Operating Communities	**71.12%**	**2,985**	**$395,700**	**$396,200**			**$72,648**	**$121,850**		
Commercial		**Parking Spaces**								
Port Imperial Garage South [2]	43.75%	800	$32,600	$32,600	12/1/2029	4.78%	$541	$4,739		
Port Imperial Retail South [2]	43.75%		4,000	4,000	12/1/2021	4.41%	0	0		
Port Imperial Garage North	100.00%	786	0	0						
Port Imperial Retail North	100.00%		0	0						
Total Commercial Communities	**71.63%**	**1,586**	**$36,600**	**$36,600**			**$541**	**$4,739**		

Notes:

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

(2) Subsequent to quarter-end, RRT ownership increased to 70%.

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Financial Highlights-
In-Construction Communities

- As of March 31, 2016, Roseland had:
  - Wholly owned or joint venture interests in 2,863 in-construction apartments and hotel keys (9 projects), including one community (RiverHouse 11) that commenced construction in Q1 2016
  - The in-construction portfolio is projected to produce stabilized NOI of $74.0 million; Roseland's average ownership is approximately 84%
  - We envision lease-up commencement of M2 at Marbella in Q2 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 $89 million:

RiverHouse 11	$34
Portside 5/6	27
Signature Place	12
Worcester I	9
Other Projects (each under $5 million)	7
Total	**$89**

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Financial Highlights-
In-Construction Communities

				Project Capitalization - Total				Capital as of Q1-16		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	$32,438	$16,076	Q1 2014	Q3 2016	Q1 2017	$3,448	6.90%
Marriott Hotels at Port Imperial	Weehawken, NJ	90.00%	364	129,600	94,000	32,040	3,560	34,143	31,945	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	26,367	26,344	Q3 2015	Q4 2016	Q4 2017	4,873	6.51%
Worcester - I	Worcester, MA	100.00%	237	59,963	41,500	18,463	0	10,060	9,268	Q3 2015	Q3 2017	Q3 2018	3,819	6.37%
Signature Place at Morris Plains [1]	Morris Plains, NJ	100.00%	197	58,743	42,000	16,743	0	5,120	4,749	Q4 2015	Q4 2017	Q3 2018	3,940	6.71%
Portside 5/6 [1]	East Boston, MA	85.00%	296	112,412	73,000	33,500	5,912	8,499	6,176	Q4 2015	Q1 2018	Q1 2019	6,866	6.11%
RiverHouse 11 at Port Imperial [2]	Weehawken, NJ	100.00%	295	118,876	78,000	40,876	0	6,633	6,633	Q1 2016	Q1 2018	Q1 2019	7,542	6.34%
Consolidated		**94.05%**	**1,789**	**$604,444**	**$405,250**	**$189,463**	**$9,731**	**$123,260**	**$101,191**				**$43,488**	**7.16%**
Joint Ventures														
M2 at Marbella	Jersey City, NJ	24.27%	311	$132,100	$77,400	$13,271	$41,429	$124,923	$12,232	Q3 2013	Q2 2016	Q1 2017	$8,666	6.56%
URL® Harborside - I	Jersey City, NJ	85.00%	763	320,305	192,000	109,059	19,246	238,112	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**	**$363,035**	**$121,291**				**$30,469**	**6.73%**
Total Residential Communities		**84.06%**	**2,863**	**$1,056,849**	**$674,650**	**$311,793**	**$70,406**	**$486,295**	**$222,482**				**$73,957**	**7.00%** (3)

Notes:

(1) Project level debt represents target commitments scheduled to close in 2Q 2016.

(2) Subsequent to quarter end, Roseland acquired partner interst thereby increasing its ownership from 50%.

(3) Projected stabilized yield without the hotel project is 6.56%.

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Financial Highlights-
In-Construction Communities

Community	Ownership	Apartment Homes/Keys	Project Debt: Outstanding Balance	Project Debt: Maximum Balance	Project Debt: Maturity Date	Project Debt: Interest Rate	Capital Balance Overview (3): MCRC Capital	Capital Balance Overview (3): Third Party Capital	Capital Balance Overview (3): Return Rate
Consolidated									
Quarry Place at Tuckahoe	76.25%	108	$16,103	$28,750	3/30/2017	L + 2.35%	$18,645	$803	8.00%
Marriott Hotels at Port Imperial	90.00%	364	0	94,000	10/6/2018	L + 4.5%	32,607	3,623	8.00%
The Chase II at Overlook Ridge	100.00%	292	0	48,000	12/15/2018	L + 2.25%	26,344	0	
Worcester - I	100.00%	237	0	41,500	12/10/2018	L + 2.50%	9,268	0	
Signature Place at Morris Plains (1)	100.00%	197	0	42,000			4,749	0	
Portside 5/6 (1)	85.00%	296	0	73,000			6,176	1,124	
RiverHouse 11 at Port Imperial (1) (2)	100.00%	295	0	78,000			6,633	0	
Consolidated	**94.05%**	**1,789**	**$16,103**	**$405,250**			**$104,422**	**$5,550**	
Joint Ventures									
M2 at Marbella	24.27%	311	$69,681	$77,400	3/30/2017	L + 2.25%	$14,091	$44,243	9.00%
URL® Harborside - I	85.00%	763	92,937	192,000	8/1/2029	5.197%	109,059	19,246	
Joint Ventures	**67.41%**	**1,074**	**$162,618**	**$269,400**			**$123,150**	**$63,489**	
Total Residential Communities	**84.06%**	**2,863**	**$178,721**	**$674,650**			**$227,572**	**$69,039**	

Notes:

(1) Project level debt represents target commitments scheduled to close in 2Q 2016.

(2) Subsequent to quarter-end, RRT ownership increased from 50%.

(3) Includes accrued preferred return.

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Financial Highlights-
Subordinated Interest Communities

- As of March 31, 2016, Roseland had:
  - Subordinated interests in 2,654 stabilized operating apartments
  - The subordinated stabilized portfolio had a leased percentage of 96.9%, compared to 97.4% in Q4 2015
- Roseland is actively evaluating converting its promoted interests via disposition, acquisition or ownership buy-ups across all its subordinated interest communities, including:
  - The Chase at Overlook Ridge - I: On January 5, 2016 Roseland acquired its JV partner's interest. By utilizing its in-place promoted interest, the valuation approximated to a 5.75% capitalization rate investment.
  - Prudential Acquisitions:
    - Subsequent to quarter-end, acquired Prudential's senior interest in the 175-apartment Portside at Pier One. Roseland's interest in Portside at Pier One and at the adjacent Portside 5/6 development is currently 85%
    - Subsequent to quarter-end, acquired Prudential's subordinate interest in RiverTrace at Port Imperial
- At year-end 2016, we forecast the subordinate interest residential portfolio will include no more than four (4) projects as compared to nine (9) projects at year-end 2015

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Financial Highlights-
Subordinated Interest Communities

	Location	Ownership [1]	Apartments	Rentable SF	Avg. Size	Year Complete	Operating Highlights: Percentage Leased Q1 2016	Percentage Leased Q4 2015	Average Revenue Per Home Q1 2016	Average Revenue Per Home Q4 2015	NOI Q1 2016	NOI Q4 2015	NOI YTD 2016
Stabilized													
Marbella	Jersey City, NJ	24.27%	412	369,515	897	2003	96.4%	96.8%	$3,092	$3,071	$2,515	$2,353	$2,515
Monaco	Jersey City, NJ	15.00%	523	475,742	910	2011	96.7%	97.3%	3,428	3,398	3,668	3,634	3,668
RiversEdge at Port Imperial	Weehawken, NJ	50.00%	236	214,963	911	2009	96.2%	98.3%	3,056	2,903	1,076	763	1,076
RiverTrace at Port Imperial [2]	West New York, NJ	25.00%	316	295,767	936	2014	96.5%	96.5%	3,212	3,190	1,831	1,805	1,831
The Estuary	Weehawken, NJ	7.50%	582	530,587	912	2014	97.4%	97.4%	3,154	2,924	3,410	3,167	3,410
RiverParc at Port Imperial	Weehawken, NJ	20.00%	280	255,828	914	2015	97.1%	96.4%	3,034	NA	1,475	814	1,475
Metropolitan at 40 Park	Morristown, NJ	12.50%	130	124,237	956	2010	97.7%	100.0%	3,250	3,224	755	741	755
Portside at East Pier - 7 [3]	East Boston, MA	38.25%	175	156,091	892	2015	98.3%	98.9%	2,352	2,295	901	938	901
Subtotal - Stabilized		**21.04%**	**2,654**	**2,422,730**	**913**		**96.9%**	**97.4%**	**$3,136**	**$2,735**	**$15,631**	**$14,215**	**$15,631**
Total Residential Operating Communities [4]		**21.04%**	**2,654**	**2,422,730**	**913**		**96.9%**	**97.4%**	**$3,136**	**$2,735**	**$15,631**	**$14,215**	**$15,631**
Commercial				Comm SF									
Shops at 40 Park	Morristown, NJ	12.50%		50,973		2010	60.4%	60.4%	NA	NA	$228	$206	$228
Riverwalk at Port Imperial	West New York, NJ	20.00%		30,745		2008	64.0%	64.0%	NA	NA	160	155	160
Total Commercial Communities		**15.32%**		**81,718**			**61.8%**	**61.8%**	**NA**	**NA**	**$388**	**$361**	**$388**

Notes:

(1) Ownership represents Company participation after satisfaction of Priority Capital. See Capitalization Details schedule herein.
(2) Subsequent to quarter-end, RRT ownership increased to 50%.
(3) Subsequent to quarter-end, RRT ownership increased to 85%.
(4) Excludes approximately 34,350 SF of ground floor retail.

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Financial Highlights-
Subordinated Interest Communities

			Project Debt				Capital Balance Overview (4)			
								Third		
	Ownership	Apartments	Outstanding Balance	Maximum Balance	Maturity Date	Interest Rate	MCRC Capital	Party Capital	Return Rate	Notes
Stabilized										
Marbella	24.27%	412	$95,000	$95,000	5/1/2018	4.99%	$125	$7,567	9.50%	(1)
Monaco	15.00%	523	165,000	165,000	2/1/2021	4.19%	0	83,636	9.00%	
RiversEdge at Port Imperial	50.00%	236	57,500	57,500	9/1/2020	4.32%	0	45,299	9.00%	
RiverTrace at Port Imperial	25.00%	316	79,393	80,249	7/15/2021	6.00%	0	47,036	7.75%	
The Estuary	7.50%	582	210,000	210,000	3/1/2030	4.00%	0	18,546	8.50%	
RiverParc at Port Imperial	20.00%	280	70,731	73,350	6/27/2016	L + 2.15%	2,457	55,231	9.00%	(2)
Metropolitan at 40 Park	12.50%	130	38,218	38,218	9/1/2020	3.25%	695	21,248	9.00%	(3)
Portside at East Pier - 7	38.25%	175	42,500	42,500	12/4/2017	L + 2.50%	0	29,445	9.00%	
Subtotal - Stabilized	**21.04%**	**2,654**	**$758,342**	**$761,817**			**$3,277**	**$308,008**		
Total Residential Operating Communities	**21.04%**	**2,654**	**$758,342**	**$761,817**			**$3,277**	**$308,008**		
Commercial										
Shops at 40 Park	12.50%		$6,421	$6,421	8/13/2018	3.63%	0	0		(3)
Riverwalk at Port Imperial	20.00%		0	0			0	6,050	9.00%	
Total Commercial Communities	**15.32%**		**$6,421**	**$6,421**			**$0**	**$6,050**		

Notes:

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

(2) 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.

(3) 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.

(4) Includes accrued preferred return.

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Financial Highlights- 2016 Starts

- As of March 31, 2016 the Company had a future development portfolio of approximately 10,849 apartments comprised of:
  - Predevelopment (1,638 apartments): Communities with likely starts through year-end 2016
  - Future Developments (9,211 apartments): Roseland owned/controlled future development sites, includes 1,242 Identified Repurposing apartments

2016 Starts	Location	Apartments	Current Ownership	Scheduled Start	Projected Costs	Projected MC Capital	Projected NOI	Projected Yield
PI South - Building 11	Weehawken, NJ	295	100.00%	Started	$118,876	$40,876	$7,542	6.34%
2016 Starts (Started)		**295**	**100.00%**		**$118,876**	**$40,876**	**$7,542**	**6.34%**
Lofts at 40 Park	Morristown, NJ	59	25.00%	Q3 2016	17,365	1,091	1,159	6.67%
150 Monument Road (repurposing)	Bala Cynwyd, PA	206	100.00%	Q3 2016	53,974	18,891	3,394	6.29%
Conshohocken	Conshohocken, PA	310	100.00%	Q4 2016	85,947	18,230	5,192	6.04%
Freehold [1]	Freehold, NJ	400	100.00%	Q4 2016	97,641	34,174	6,294	6.45%
Overlook IIIC	Malden, MA	300	100.00%	Q4 2016	75,000	29,378	4,899	6.53%
PI North - Building C	West New York, NJ	363	20.00%	Q4 2016	150,037	18,004	9,461	6.31%
2016 Starts (remaining)		**1,638**	**79.57%**		**$479,964**	**$119,768**	**$30,399**	**6.33%**

- Remaining 2016 starts are projected to generate approximately $102 million in value creation for RRT:

Value Creation Summary	
Projected Average Yield	6.33%
Projected NOI	$30,399
Gross Value @ 5.00% Cap	$607,980
Less: Projected Costs	(479,964)
Net Value Creation @ 100%	$128,016
RRT Share @ 79.57%	**$101,862**

(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	300	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
709 Chestnut [3]	Philadelphia, PA	273	75.00%	2017	fully
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 [4]	Weehawken, NJ	275	50.00%	2017	partial
Subtotal - 2017 Starts		**1,943**			
1633 Littleton **(repurposing)**	Parsippany, NJ	200	100.00%	Future	fully
Capital Office Park	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 [4]	Weehawken, NJ	131	50.00%	Future	partial
PI South - Building 2 [5]	Weehawken, NJ	200	50.00%	Future	partial
PI South - Office 1/3 [4]	Weehawken, NJ	N/A	50.00%	Future	partial
PI South - Park Parcel [4]	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	120	100.00%	Future	none
Identified Repurposing C	Northern NJ	150	100.00%	Future	none
Identified Repurposing D - I	Northern NJ	220	100.00%	Future	none
Identified Repurposing D2	Northern NJ	220	100.00%	Future	none
Identified Repurposing E	Westchester, NY	232	100.00%	Future	none
RRT Future Developments		**9,211**			
Total Predevelopment and Future Developments [6]		**10,849**			

Notes:

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

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

(3) Roseland has a signed acquisition agreement, subject to certain conditions.

(4) Subsequent to quarter-end, RRT ownership increased to 100%.

(5) Subsequent to quarter-end, RRT ownership converted to heads-up 50/50.

(6) Includes 1,242 Identified Repurposing opportunities

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Definitions

Average Revenue Per Home: Calculated as total apartment revenue for the quarter ended March 31, 2016, divided by the average percent occupied for the quarter ended March 31, 2016, divided by the number of apartments and divided by three.

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

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

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

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

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

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

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

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

Operating Communities: Communities that have achieved Project Stabilization.

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

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

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

Project Stabilization: Lease-Up communities that have achieved over 95 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 Realty Corporation ("MCRC"). Any offers to sell or solicitations of the MCRC shall be made by means of a prospectus. The information in this Supplemental Package must be read in conjunction with, and is modified in its entirety by, the Quarterly on Form 10-Q (the "10-Q") filed by the MCRC for the same period with the Securities and Exchange Commission (the "SEC") and all of the MCRC's other public filings with the SEC (the "Public Filings"). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-Q and the Public Filings. Any investors' receipt of, or access to, the information contained herein is subject to this qualification.

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For Immediate Release

MACK-CALI REALTY CORPORATION
ANNOUNCES FIRST QUARTER 2016 RESULTS

Core FFO per Diluted Share of $0.49
-Executed Over One Million Square Feet of Leases-

Edison, New Jersey—April 27, 2016—Mack-Cali Realty Corporation (NYSE: CLI) today reported its results for the first quarter 2016.

Recent highlights include:

- Core FFO per diluted share of $0.49; and Funds from operations (FFO) of $0.48 for the quarter;
- Revised FFO per share guidance of $2.04 to $2.10 for full year 2016;
- FFO per share guidance of $0.52 to $0.54 for the second quarter 2016;
- Net income of $0.69 per diluted share;
- 87.2% leased at quarter end; 1% higher than fourth quarter 2015 and a 2.9% improvement over first quarter 2015;
- 1.1 Million square feet leased in first quarter; a 48% increase over prior year;
- Increased Rental Rates by 18.4% on a GAAP basis and 9.5% on a cash basis;
- Acquired remaining 50% interest in a 371-unit multi-family property in Malden, Massachusetts;
- Sold or signed contracts to sell four properties for $370 million; and
- Declared $0.15 per share quarterly common stock dividend.

Michael J. DeMarco, president, commented "Regarding dispositions we are ahead of schedule and achieving planned results regarding our outlined non-core asset sales of $750 million. To date, we have closed on $300 million, $65 million closing in 30 days, with another $70 million under contract. For acquisitions, we have agreed to purchase 111 River Street in Hoboken and 101 Wood Avenue South in Metropark for a combined $317 million which falls in line with our goal of acquiring exceptional class A, Hudson River Waterfront and transit based assets. We have achieved great things here at Mack-Cali in just under a year at the helm. We expect that we will arrive at all our goals in the foreseeable future."

FINANCIAL HIGHLIGHTS

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

For the first quarter 2016, Core FFO was $0.49 per share after adjusting for a $913,000 valuation charge at quarter end for mark-to-market of unhedged interest rate swaps, as compared to $0.43 per share for the quarter ended March 31, 2015. The quarter's Core FFO per share of $0.49 grew 13.9 percent from the same quarter last year primarily due to increased base rents and lower net property expenses.

Funds from operations (FFO) for the quarter ended March 31, 2016 totaled $48.2 million, or $0.48 per share, as compared to $43.1 million, or $0.43 per share, for the quarter ended March 31, 2015.

Net income (loss) available to common shareholders for the quarter ended March 31, 2016 amounted to $62.2 million, or $0.69 per share, as compared to $(2.5) million, or $(0.03) per share, for the quarter ended March 31, 2015. Included in net income for the quarter ended March 31, 2016 was $61.5 million of net gains from property-related transactions (net of noncontrolling interests in Operating Partnership of $7.2 million).

OPERATING HIGHLIGHTS

Mack-Cali's consolidated commercial in-service portfolio was 87.2 percent leased at March 31, 2016, as compared to 86.2 percent leased at December 31, 2015.The increase in percentage leased is primarily due to positive absorption through leasing activity of 0.8 percent and 0.2 percent as a result of sold properties.

For the quarter ended March 31, 2016, the Company executed 82 leases at its consolidated in-service commercial portfolio totaling 1,124,140 square feet. Of these totals, 385,658 square feet were for new leases and 738,482 square feet were for lease renewals and other tenant retention transactions. Lease transactions included 349,423 square feet in Core properties, 551,674 square feet in Waterfront properties, 155,662 square feet in Flex properties and 67,381 square feet in Non-Core properties. Lease spreads on a GAAP basis were 9.7 percent for new leases and 18.9 percent for renewed or retained leases.

Mitchell E. Rudin, chief executive officer, commented "Looking at the markets, the activity in the Waterfront, Metropark, and Parsippany markets continues to be very strong. On the Waterfront, in addition to the transactions that we have signed, we have almost 1.3 million square feet of leases out or are in active discussions. Jersey City is on a roll and is on its way to becoming New Jersey's largest city and is one of the best mid-sized cities in the US. Not a week goes by without a favorable news piece on why Jersey City is the new hotspot for people to live, work, and play. We are certainly benefiting from this positive change in perception."

RECENT TRANSACTIONS

On January 5, 2016, the Company, which held a 50 percent subordinated interest in the unconsolidated Overlook Ridge Apartment Investors LLC, 371-unit multi-family operating property located in Malden, Massachusetts, acquired the remaining interest for $39.8 million in cash plus the assumption of a first mortgage loan secured by the property with a principal balance of $52.7 million. The cash portion of the acquisition was funded primarily through borrowings under the Company's unsecured revolving credit facility.

In March, the Company sold its 169,549 square-foot commercial office property located at 1201 Connecticut Avenue, NW in Washington D.C. for approximately $93 million and realized a gain of approximately $58.8 million on this transaction. Additionally in March, the Company sold its 67,401 square-foot commercial office property located at

2 Independence Way in Princeton, New Jersey for approximately $4.4 million and realized a loss of approximately $0.2 million on this transaction.

The Company recently announced that it reached an agreement to sell its remaining asset in Washington, D.C. at 1400 L Street for approximately $70.5 million, and on April 26, 2016, it completed the sale of 125 Broad Street, for approximately $202 million, exiting the New York City market. The Company expects to complete the 1400 L Street sale by May 2016.

BALANCE SHEET/CAPITAL MARKETS

In January 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 at the Company's option, a defined leverage ratio. Mack-Cali entered into interest rate swap arrangements to fix LIBOR for the duration of the term loan. Including costs, the loan provides for a current all-in fixed rate of 3.13 percent. There is no premium or penalty associated with full or partial prepayment of the term loan.

Proceeds from the unsecured 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.

As of March 31, 2016, the Company had total indebtedness of approximately $2.3 billion, with a weighted average annual interest rate of approximately 4.95 percent and a debt-to-undepreciated assets ratio of 40.4 percent. The Company had an interest coverage ratio of 2.9 times for the quarter ended March 31, 2016.

DIVIDENDS

In March, 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 first quarter 2016, which was paid on April 15, 2016 to shareholders of records as of April 5, 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	$	0.82	—	$	0.88
Add: Real estate-related depreciation and amortization on continuing operations			1.90		
Deduct: Gain on change of control of interests			(0.10)		
Realized (gains) losses and unrealized losses on disposition of rental property, net			(0.58)		
Funds from operations	**$**	**2.04**	—	**$**	**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 April 28, 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=5224168

The live conference call is also accessible by calling (719) 457-1035 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-presentations/ beginning at 2:00 p.m. Eastern Time on April 28, 2016 through May 5, 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 5538104.

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

First Quarter 2016 Form 10-Q:
https://www.mack-cali.com/media/913089/1stquarter10q16.pdf

First Quarter 2016 Supplemental Operating and Financial Data:
https://www.mack-cali.com/media/913093/1stquartersp16.pdf

First Quarter 2016 Supplemental Operating and Financial Data for Roseland Residential Platform:
https://www.mack-cali.com/media/913096/1stquartersp16Roseland.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 interests of unitholders, computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains or losses from depreciable rental property transactions, 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 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 presented solely as supplemental disclosure that the Company's management believes provides useful information to investors and analysts of its results, after adjusting for certain items to facilitate comparability of its performance from period to period. 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. As there is not a generally accepted definition established for Core FFO, 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 provides 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 Quarterly Report on Form 10-Q (the "10-Q") 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-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the press release without reference to the 10-Q and the Public Filings.

We consider portions of this report, 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. We intend 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 we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we 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.

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	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 March 31, 2016	Three Months Ended March 31, 2015
REVENUES		
Base rents	$ 126,387	$ 123,793
Escalations and recoveries from tenants	14,961	18,399
Real estate services	6,812	7,644
Parking income	3,156	2,542
Other income	1,607	1,337
Total revenues	152,923	153,715
EXPENSES		
Real estate taxes	23,226	22,452
Utilities	13,578	17,575
Operating services	26,732	28,228
Real estate services expenses	6,846	6,639
General and administrative	12,249	11,011
Depreciation and amortization	43,063	40,802
Total expenses	125,694	126,707
Operating income (loss)	27,229	27,008
OTHER (EXPENSE) INCOME		
Interest expense	(24,993)	(27,215)
Interest and other investment income (loss)	(669)	267
Equity in earnings (loss) of unconsolidated joint ventures	(1,554)	(3,529)
Gain on change of control of interests	10,156	—
Realized gains (losses) on disposition of rental property, net	58,600	144
Total other (expense) income	41,540	(30,333)
Net income (loss)	68,769	(3,325)
Noncontrolling interest in consolidated joint ventures	706	490
Noncontrolling interest in Operating Partnership	(7,284)	314
Net income (loss) available to common shareholders	$ 62,191	$ (2,521)
Basic earnings per common share:		
Net income (loss) available to common shareholders	$ 0.69	$ (0.03)

Diluted earnings per common share:				
Net income (loss) available to common shareholders	$	0.69	$	(0.03)
Basic weighted average shares outstanding		89,721		89,192
Diluted weighted average shares outstanding		100,315		100,266

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

	Three Months Ended March 31,			
		2016		2015
Net income (loss) available to common shareholders	$	62,191	$	(2,521)
Add (deduct): Noncontrolling interest in Operating Partnership		7,284		(314)
Real estate-related depreciation and amortization on continuing operations (a)		47,459		46,031
Gain on change of control of interests		(10,156)		—
Deduct: Realized (gains) losses and unrealized losses on disposition of rental property, net		(58,600)		(144)
Funds from operations available to common shareholders (b)	**$**	**48,178**	**$**	**43,052**
Diluted weighted average shares/units outstanding (c)		100,315		100,266
Funds from operations per share/unit-diluted	$	0.48	$	0.43
Dividends declared per common share	$	0.15	$	0.15
Dividend payout ratio:				
Funds from operations-diluted		31.23%		34.93%
Supplemental Information:				
Non-incremental revenue generating capital expenditures:				
Building improvements	$	4,368	$	6,799
Tenant improvements & leasing commissions (d)	$	10,538	$	5,221
Tenant improvements & leasing commissions on space vacant for more than a year	$	16,461	$	7,139
Straight-line rent adjustments (e)	$	2,361	$	(139)
Amortization of (above)/below market lease intangibles, net (f)	$	169	$	231
Non real estate depreciation and amortization	$	225	$	243
Amortization of deferred financing costs	$	1,169	$	953

(a) Includes the Company’s share from unconsolidated joint ventures of $4,621 and $5,471 for the three months ended March 31, 2016 and 2015, respectively. Excludes non-real estate-related depreciation and amortization of $225 and $243 for the three months ended March 31, 2016 and 2015, respectively, and depreciation expense allocable to the Company’s noncontrolling interest in consolidated joint ventures of $151 and $151 for the three months ended March 31, 2016 and 2015, 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 (10,509 and 11,074 shares for the three months ended March 31, 2016 and 2015, 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 $169 and $177 for the three months ended March 31, 2016 and 2015, respectively.
(f) Includes the Company’s share from unconsolidated joint ventures of $95 and $124 for the three months ended March 31, 2016 and 2015, respectively.

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 March 31,			
		2016		2015
Net income (loss) available to common shareholders	$	0.69	$	(0.03)
Add: Real estate-related depreciation and amortization on continuing operations (a)		0.47		0.46
Deduct: Gain on change of control of interests		(0.10)		—
Realized (gains) losses and unrealized losses on disposition of rental property, net		(0.58)		—
Funds from operations (b)	**$**	**0.48**	**$**	**0.43**
Add:				
Mark-to-market interest rate swap		0.01		—
Core FFO	**$**	**0.49**	**$**	**0.43**
Diluted weighted average shares/units outstanding (c)		100,315		100,266

(a) Includes the Company’s share from unconsolidated joint ventures of $0.05 and $0.05 for the three months ended March 31, 2016 and 2015, 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 (10,509 and 11,074 shares for the three months ended March 31, 2016 and 2015, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

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

	March 31, 2016	December 31, 2015
Assets		
Rental property		
Land and leasehold interests	$ 684,960	$ 735,696
Buildings and improvements	3,557,813	3,648,238
Tenant improvements	353,842	408,617
Furniture, fixtures and equipment	16,576	15,167
	4,613,191	4,807,718
Less — accumulated depreciation and amortization	(1,382,962)	(1,464,482)
	3,230,229	3,343,236
Rental property held for sale, net	200,044	—
Net investment in rental property	3,430,273	3,343,236
Cash and cash equivalents	116,421	37,077
Investments in unconsolidated joint ventures	303,647	303,457
Unbilled rents receivable, net	120,035	120,246
Deferred charges, goodwill and other assets, net	220,997	203,850
Restricted cash	27,566	35,343
Accounts receivable, net of allowance for doubtful accounts of $602 and $1,407	9,511	10,754
Total assets	**$ 4,228,450**	**$ 4,053,963**
Liabilities and Equity		
Senior unsecured notes, net	$ 1,064,363	$ 1,263,782
Unsecured term loan, net	347,351	—
Revolving credit facility	90,000	155,000
Mortgages, loans payable and other obligations, net	767,573	726,611
Dividends and distributions payable	15,047	15,582
Accounts payable, accrued expenses and other liabilities	137,030	135,057
Rents received in advance and security deposits	50,109	49,739
Accrued interest payable	23,994	24,484
Total liabilities	2,495,467	2,370,255
Commitments and contingencies		
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized,		
89,638,312 and 89,583,950 shares outstanding	896	896
Additional paid-in capital	2,571,509	2,570,392
Dividends in excess of net earnings	(1,066,867)	(1,115,612)
Accumulated other comprehensive loss	(5,675)	—
Total Mack-Cali Realty Corporation stockholders' equity	1,499,863	1,455,676
Noncontrolling interests in subsidiaries:		
Operating Partnership	175,688	170,891
Consolidated joint ventures	57,432	57,141
Total noncontrolling interests in subsidiaries	233,120	228,032
Total equity	1,732,983	1,683,708
Total liabilities and equity	**$ 4,228,450**	**$ 4,053,963**