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

FORM 8-K

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

Date of Report: **February 28, 2017**
(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.)

Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey 07311
(Address of Principal Executive Offices) (Zip Code)

(732) 590-1010
(Registrant's telephone number, including area code)

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition

On February 28, 2017, Mack-Cali Realty Corporation (the "Company") issued a press release announcing its financial results for the fourth quarter and full year 2016. A copy of the press release is attached hereto as Exhibit 99.3.

Item 7.01 Regulation FD Disclosure

For the quarter ended December 31, 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	Fourth Quarter 2016 Supplemental Operating and Financial Data.
99.2	Fourth Quarter 2016 Supplemental Operating and Financial Data for Roseland Residential Platform.
99.3	Fourth Quarter 2016 earnings press release of Mack-Cali Realty Corporation dated February 28, 2017.

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

SIGNATURES

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

MACK-CALI REALTY CORPORATION

Date: February 28, 2017

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

Date: February 28, 2017

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

Date: February 28, 2017

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

EXHIBIT INDEX

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Exhibit 99.1

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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")

	4Q 2016	3Q 2016
Market capitalization:	$5.3 billion	$5.2 billion
Square feet of office space:	21.0 million	23.4 million
% leased for Core/Waterfront/Flex:	90.6 %	90.3 %
GAAP rental rate roll-up	12.0 %	9.1 %
Operating multi-family units:	5,614	5,214
% leased for stabilized multi-family:	96.3 %	97.7 %
Sr. unsecured debt ratings:		
(S&P/Moody's/Fitch)	BBB-/Baa3/BB+	BBB-/Baa3/BB+

101 Wood Avenue South, Iselin, NJ
(Acquired June 2016)

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

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

111 River Street, Hoboken, NJ
(Acquired July 2016)

Focus List of Our Strategic Plan

2017 & 2018 Objectives

Completed/Underway (Generated Significant Increased Cash Flow)

1. Staffing levels — reduced by 125 positions or $15M, hiring freeze in place, expect further reductions if more sales completed
2. Cost of operations — reduced by $10M, with continued focus on expenses
3. Continued expense reductions as we reduce the size of the office platform (underway)
4. Expect continued margin improvement (currently approx. 60%, up from 54% two years ago) with increased rental rates and occupancy in core markets and reduced costs
5. Refinance debt for savings — new 5-year unsecured term loan for $350M at 3.13% in Jan 2016. $250M secured financing at 3.197%. Bought back $250M of 7.75% bonds due August of 2019 and repaid $300M mortgage debt with interest rates ranging from LIBOR+1.75 to 11.3 percent. $925M unsecured credit facilities signed in Jan. 2017
6. Increase occupancy — 90.6% at 12/31/16, met our objective of 90% leased by year end. Was 90.3% at 9/30/16; 89.1% at 12/31/15; 84.2% at 12/31/14
7. Planned dispositions — $745M closed in 2016 & early 2017; $600M for remainder of 2017

Next 12 — 24 Months (Balance Sheet / Capital Expenditures / Long-term Cash Flow)

8. Exited NYC, DC, and certain NJ suburban markets, focus on our key markets Waterfront, Short Hill, Metropark, Parsippany and Monmouth
9. Funding and growth of the Roseland operations — Rockpoint Capital LLC to invest $300M as development capital

24 Months (Long-term Strategy Execution)

10. Reposition assets to class A quality — six major capital investment programs currently in place. Totally renovate Plaza I - Harborside in Jersey City

11. New capital investment — we look for 6% initial yield and 11% IRR on new investments. Purchased 101 Wood Avenue in Iselin, NJ and 111 River Street in Hoboken, NJ; Closing in 2017: Red Bank, Short Hills, Madison and Jersey City purchases

12. Quality of earnings will continue to improve as the portfolio is increasingly comprised of high quality Hudson River waterfront and transit oriented office properties and best in class luxury multi-family properties in those same markets. We project to be in the top 20% of REITs for FFO and AFFO growth

Focus List - 2017 Lease Expirations

MACK-CALI®

Significant progress made on 2017 expirations during 2016:

· Remaining 2017 expirations aggregate 2.1 million square feet (net of 512,000 square feet in properties we plan to sell/repurpose):
  Represent 11.2% of our Core/Waterfront/Flex portfolio;
  699,398 SF remaining on Waterfront, with a growing backlog of tenant demand;
  639,154 SF in Flex space, with historically high retention and occupancy rates; and
  793,718 SF in Core suburban properties, represents a manageable 8.9% of Core suburban portfolio

· 2017 expirations were reduced by one million square feet during 2016 and can be reduced by an additional 300,000 square feet from additional assets sales in 2017.

· Reduction was achieved through both focused leasing efforts and disposition of non-core assets.

· One million square feet do not expire until the fourth quarter.

· Space leased at year-end 2016 is 90.6%; at that level will backfill any vacant space quickly.

· Moving forward, our goal in re-shaping the portfolio through sales, strategic acquisitions and selective leasing is to generate longer leases with less costs per square-foot per year and a more manageable lease expiration schedule of no more than 12% each year.

NYC and NJ Waterfront Synergy

MACK-CALI®

Deloitte.
NJ: Harborside Plaza X
NYC: 30 Rockefeller Plaza

IPG
NJ: 10 Exchange Place
NYC: 100 West 33rd Street, 909 Third Avenue, 250 Hudson Street

Omnicom*
NJ: Harborside Plaza 2
NYC: 220 East 42nd St., 1 Hudson, 488 Madison Ave., 200 Varick, 195 Broadway

Santander
NJ: 545 Washington Blvd
NYC: 200 Liberty Street

TORY BURCH
NJ: 499 Washington Blvd
NYC: 350 Hudson Street, 11 West 19th Street

EY Building a better working world
NJ: 121 River Street
NYC: 5 Times Square

RBC
NJ: 30 Hudson Street
NYC: 1 Liberty Plaza, 200 Vesey Street

Bank of Tokyo-Mitsubishi UFJ *
NJ: Harborside Plaza 3
NYC: 1251 and 1221 AofA

BROWN BROTHERS HARRIMAN*
NJ: Harborside Plaza 5
NYC: 140 Broadway

BMO Bank of Montreal
NJ: Harborside Plaza X
NYC: 3 Times Square

KOMAR
NJ: 90 Hudson Street
NYC: 16 East 34th Street

AMERICAN EXPRESS TRAVEL*
NJ: 101 Hudson Street
NYC: 125 Park Avenue

amazon
NJ: 10 Exchange Place
NYC: 7 W34th

Hardesty & Hanover
NJ: 5 Marine View Plaza
NYC: 1501 Broadway

NICE
NJ: 221 River Street
NYC: 1359 Broadway

HSBC
NJ: 545 Washington Blvd.
NYC: 452 Fifth Ave, 330 Madison Ave

NATIXIS* GLOBAL ASSET MANAGEMENT
NJ: Harborside Plaza 5
NYC: 1251 AofA

Jefferies*
NJ: 101 Hudson Street
NYC: 520 Madison Ave

McKinsey&Company*
NJ: Harborside Plaza 5
NYC: 55 E52nd Street, 245 Park Avenue, 711 Third Ave

Federal Home Loan Bank of New York
NJ: 30 Montgomery Street
NYC: 101 Park Avenue

***CLI tenants**

Source: CBRE Market and Asset Discussion January 27, 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 1,000 sf, 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

Tenants Taking Advantage of NJ Incentives

MACK-CALI®

Company	Size (SF)	Address	Number of Employees	Incentive (Millions)
JP Morgan Chase (Purchase)	1,098,265	575 Washington Street	3,612	$ 224.9
JP Morgan Chase	305,069	545 Washington Street	2,150	$ 187.8
RBC	206,861	30 Hudson Street	900	$ 78.7
WeWork (Joint Venture)	75,000	1 Journal Square	723	$ 59.0
Ernst & Young	168,165	121 River Street	430	$ 39.8
Omnicom Group*	79,771	Harborside Plaza 2	493	$ 39.4
Charles Komar	159,141	90 Hudson Street	480	$ 37.2
New York Life	114,691	30 Hudson Street	625	$ 33.8
Fidessa Corporation	51,824	70 Hudson Street	340	$ 30.0
Zurich Insurance *	64,413	Harborside Plaza 2	314	$ 28.2
Forbes Media	93,000	499 Washington Blvd.	350	$ 27.1
Newell Rubbermaid	99,975	221 River Street	300	$ 27.0
Thomas Reuters	71,224	121 River Street	450	$ 26.0

***CLI tenants**

Spotlight on Results

Operating Highlights

Net income available to common shareholders for the quarter ended December 31, 2016 amounted to $15.2 million, or $0.17 per share, as compared to a net loss of $31.7 million, or $0.35 per share, for the quarter ended December 31, 2015. For the year ended December 31, 2016, net income available to common shareholders equaled $117.2 million, or $1.30 per share, as compared to a net loss of $125.8 million, or $1.41 per share, for full year 2015.

Funds from operations (FFO) for the quarter ended December 31, 2016 amounted to $32.8 million, or $0.33 per share, as compared to $46.9 million, or $0.47 per share, for the quarter ended December 31, 2015. For the year ended December 31, 2016, FFO equaled $205 million, or $2.04 per share, as compared to $188.1 million, or $1.88 per share, for full year 2015.

For the fourth quarter 2016, Core FFO was $0.56 per share after adjusting for certain items, primarily a $23.7 million loss from extinguishment of debt. The quarter's Core FFO per share of $0.56 increased 19.1 percent from the same quarter last year primarily due to increased base rents in 2016.

Mack-Cali's consolidated Core, Waterfront and Flex properties were 90.6 percent leased at December 31, 2016, as compared to 90.3 percent leased at September 30, 2016 and 89.1 percent leased at December 31, 2015.

For the quarter ended December 31, 2016, the Company executed 55 leases at its consolidated in-service commercial portfolio totaling 320,605 square feet. Of these totals, 45 percent were for new leases and 55 percent were for lease renewals and other tenant retention transactions. For the year ended December 31, 2016, the Company executed 273 lease transactions totaling 2,769,608 square feet. Of these totals, 35 percent were for new leases and 65 percent were for renewals and other tenant retention transactions. Rental rate roll up for fourth quarter 2016 transactions in the Company's Core, Waterfront and Flex properties was 3.5 percent on a cash basis and 12.2 percent on a GAAP basis. Rental rate roll up for all 2016 transactions in the Company's Core, Waterfront and Flex properties was 10.9 percent on a cash basis and 20 percent on a GAAP basis.

All per share amounts presented above are on a diluted basis.

Spotlight on Results

Rental Property Acquisitions

For the year ended December 31, 2016

Acquisition Date	Property/Address	Location	# of Buildings	Rentable Square Feet	Purchase Price
04/04/16	11 Martine Avenue (a)	White Plains, New York	1	82,000	$ 10,750
04/07/16	320, 321 University Avenue (b)	Newark, New Jersey	2	147,406	23,000
06/02/16	101 Wood Avenue South (c)	Iselin, New Jersey	1	262,841	82,300
07/01/16	111 River Street (c)	Hoboken, New Jersey	1	566,215	235,000(d)
Total Acquisitions:			**5**	**1,058,462**	**$ 351,050**

(a) Acquisition represented four units of condominium interests which collectively comprise floors 2 through 5. Upon completion of the acquisition, the Company owns the entire 14-story 262,000 square-foot building. The acquisition was funded using available cash.
(b) This acquisition was funded through borrowings under the Company's unsecured revolving credit facility.
(c) This acquisition was funded using available cash and through borrowings under the Company's unsecured revolving credit facility.
(d) The Company paid $210.8 million at closing, net of purchase credits.

Thus far in 2017, the Company acquired or contracted to acquire nine office properties totaling approximately 1.4 million square feet located in Red Bank, Short Hills and Madison, New Jersey for approximately $394.8 million.

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.

On April 1, 2016, the Company, which held a 38.25 percent subordinated joint venture interest in the unconsolidated Portside Apartment Developers, LLC, a joint venture which owns a 175-unit operating multi-family property located in East Boston, Massachusetts, acquired the remaining interests of its joint venture partners for $39.6 million in cash plus the assumption of a first mortgage loan secured by the property with a principal balance of $42.5 million and interest at LIBOR plus 215 basis points, with a floor of 275 basis points, maturing in December 2017. The cash portion of the acquisition was funded primarily through borrowings under the Company's unsecured revolving credit facility.

Spotlight on Results

Rental Property Sales/Dispositions
(dollars in thousands)

The Company disposed of approximately $690 million of assets in 2016. Thus far in 2017, the Company sold or contracted to sell nine office properties for $54 million.

For the year ended December 31, 2016

Sale Date	Property/Address	Location	Realized Gain (loss)
03/11/16	2 Independence Way	Princeton, New Jersey	$ (164)
03/24/16	1201 Connecticut Avenue, NW	Washington, D.C.	58,764
04/26/16	125 Broad Street	New York, New York	(7,860)
05/09/16	9200 Edmonston Road	Greenbelt, Maryland	246
05/18/16	1400 L Street	Washington, D.C.	38,346
07/14/16	600 Parsippany Road	Parsippany, New Jersey	4,590
07/14/16	4, 5, 6 Century Drive	Parsippany, New Jersey	(2,775)
08/11/16	Andover Place	Andover, Massachusetts	2,713
09/26/16	222, 223 Mount Airy Road	Basking Ridge, New Jersey	(222)
09/27/16	10 Mountainview Road	Upper Saddle River, New Jersey	(581)
11/07/16	100 Willowbrook, 2, 3, 4 Paragon	Freehold, New Jersey	(4,743)
12/05/16	4 Becker Farm Road	Roseland, New Jersey	10,399
12/09/16	101, 103, 105 Eisenhower Parkway	Roseland, New Jersey	424

12/22/16	Capital Office Park, Ivy Lane	Greenbelt, Maryland		(18,494)
12/22/16	100 Walnut Avenue	Clark, New Jersey		20,899
12/22/16	20 Commerce Drive	Cranford, New Jersey		15,807
12/29/16	4200 Parliament Place	Lanham, Maryland		(18)
Sub-total			$	117,331
Unrealized losses on properties held for sale				(7,665)
Total Gains, net:			**$**	**109,666**

Spotlight on Results

Balance Sheet/Capital Markets

As of December 31, 2016, the Company had a debt-to-undepreciated assets ratio of 41.6 percent. The Company had an interest coverage ratio of 3.5 times for the quarter ended December 31, 2016.

In January 2017, the Company closed on senior unsecured credit facilities totaling $925 million with a group of 13 lenders, with Wells Fargo Securities, LLC; J.P. Morgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners; and Capital One, National Association and U.S. Bank National Association as joint lead arrangers.

The credit facilities are comprised of a renewal and extension of the Company's existing $600 million unsecured revolving facility and a new $325 million unsecured delayed-draw term loan. The $600 million credit facility carries an interest rate equal to LIBOR plus 120 basis points and a facility fee of 25 basis points. The facility has a term of four years with two six-month extension options. The new $325 million delayed-draw term loan can be drawn over time within 12 months of closing with no requirement to be drawn in full. The loan carries an interest rate equal to LIBOR plus 140 basis points and a ticking fee of 25 basis points on any undrawn balance during the first 12 months after closing. The term loan matures in three years with two one-year extension options. The interest rate on the revolving credit facility and new term loan and the facility fee on the revolving credit facility are subject to adjustment, on a sliding scale, based upon the Company's unsecured debt ratings, or at the Company's option, based on a defined leverage ratio.

The credit facilities also contain accordion features providing for expansion of the facilities up to a total of $1.275 billion.

Also in January 2017, the Company closed on a $100 million mortgage loan, secured by Alterra at Overlook Ridge, its 722 unit multi-family community located in Revere, MA. The mortgage loan carries a fixed interest rate of 3.75 percent per annum and is interest only for its seven year term.

In December 2016, the Company redeemed for cash all $135 million outstanding principal amount of its 7.75 percent Notes due in August 2019. The Notes were redeemed on December 29, 2016. The redemption price for the Notes, including a make-whole premium, was 115.3 percent of the principal amount of the Notes, plus any accrued and unpaid interest.

Also during the fourth quarter 2016, the Company repaid mortgage debt on nine assets aggregating $200 million that carried interest rates ranging from 6.3 percent to 11.3 percent, The Company disposed of two of the assets and seven became unencumbered.

Pro forma, with the execution of these financing activities, the Company's $2.4 billion total debt carries a weighted average interest rate of 3.8 percent. Additionally, with remaining maturities of up to 12 years, the weighted average maturity of its indebtedness is now 4.4 years.

Dividends

In December, the Company's Board of Directors declared a cash dividend of $0.15 per common share (indicating an annual rate of $0.60 per common share) for the fourth quarter 2016, which was paid on January 13, 2017 to shareholders of record as of January 5, 2017. The Company's Core FFO dividend payout ratio for the quarter was 26.9 percent.

Spotlight on Leasing - Quarter in Review

Consolidated Commercial Leasing Summary

The Company had another successful year of leasing with solid activity in the Core, Waterfront and Flex portfolios.

Portfolio Summary

	12/31/16	9/30/16	6/30/16	3/31/16	12/31/15
Number of buildings	190	207	212	215	217
Total square feet	20,951,376	23,355,409	23,463,605	23,974,930	24,211,880
Square feet leased	18,756,661	20,473,696	20,342,158	20,910,999	20,865,233
Square feet vacant	2,194,715	2,881,713	3,121,447	3,063,931	3,346,647
Number of tenants	1,253	1,490	1,542	1,588	1,611

Summary of Leasing Transaction Activity

For the three months ended December 31, 2016

See detail on pages 34-35

	Number of Transactions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed and Other Retained	Average Sq. Ft.	Weighted Avg. Term (Yrs)	Wtd. Avg. Base Rent	Wtd. Avg. Costs Per Sq. Ft. Per Year
Core	22	122,851	39,432	83,419	5,584	7.4	$ 32.74	$ 2.93
Waterfront	5	31,355	31,355	—	6,271	6.9	45.92	5.92
Flex	18	120,447	72,563	47,884	2,660	5.5	18.00	3.57
Sub-Total	45	274,653	143,350	131,303	6,103	6.5	27.78	3.55
Non-Core	10	45,952	1,021	44,931	4,493	4.3	25.50	4.98
TOTALS	**55**	**320,605**	**144,371**	**176,234**	**3,204**	**6.2**	**$ 27.45**	**$ 3.91**

For the year ended December 31, 2016

See detail on pages 38-39

	Number of Transactions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed and Other Retained	Average Sq. Ft.	Weighted Avg. Term (Yrs)	Wtd. Avg. Base Rent	Wtd. Avg. Costs Per Sq. Ft. Per Year
Core	106	900,151	229,105	671,046	8,492	6.0	$ 29.18	$ 4.18
Waterfront	19	861,228	331,319	529,909	45,328	10.1	40.23	6.78
Flex	84	668,529	265,245	403,284	7,959	4.7	17.35	2.86
Sub-Total	209	2,429,908	825,669	1,604,239	11,626	7.1	29.84	4.80
Non-Core	64	339,700	148,420	191,280	5,308	4.8	23.76	4.49
TOTALS	**273**	**2,769,608**	**974,089**	**1,795,519**	**10,145**	**6.8**	**$ 29.10**	**$ 5.21**

Consolidated Commercial Leasing Summary *(continued)*

For the three months ended December 31, 2016

	GAAP Roll Up/(Down)	Number of Transactions Rolled Up	Number of Transactions Flat	Number of Transactions Rolled Down	Total
New	9.8%	10	—	5	15
Renew/Other Retained	13.3%	28	1	—	29
TOTAL	**12.0%**	38	1	5	44

For the year ended December 31, 2016

	GAAP Roll Up/(Down)	Number of Transactions Rolled Up	Number of Transactions Flat	Number of Transactions Rolled Down	Total
New	9.0%	34	—	8	42
Renew/Other Retained	19.6%	143	5	14	162
TOTAL	**18.3%**	177	5	22	204

Core, Waterfront and Flex Properties

For the three months ended December 31, 2016

	GAAP Roll Up/(Down)	Number of Transactions Rolled Up	Number of Transactions Flat	Number of Transactions Rolled Down	Total
New	9.5%	9	—	5	14
Renew/Other Retained	14.3%	22	—	—	22
TOTAL	**12.2%**	31	—	5	36

For the year ended December 31, 2016

	GAAP Roll Up/(Down)	Number of Transactions Rolled Up	Number of Transactions Flat	Number of Transactions Rolled Down	Total
New	11.7%	28	—	7	35

Renew/Other Retained	20.9%	114	3	7	124
TOTAL	**20.0%**	142	3	14	159

Spotlight on Leasing - Rollforwards

(for the three months ended December 31, 2016)

Leasing Activity

See detail on pages 32-33

Significant strides in disposition of non-core assets produced a 190-basis-point gain in space leased during the fourth quarter.

	Pct. Leased 09/30/16	Inventory 09/30/16	Sq. Ft. Leased 09/30/16	Inventory Acquired/Disposed or Reclassed	Leased Sq. Ft. Acquired/Disposed or Reclassed	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory 12/31/16	Sq. Ft. Leased 12/31/16	Pct. Leased 12/31/16
Core	86.7%	9,663,946	8,380,026	(770,094)	(641,294)	(123,413)	122,851	(562)	8,893,852	7,738,170	87.0%
Waterfront	94.6%	4,884,193	4,620,324`	—	—	(42,753)	31,355	(11,398)	4,884,193	4,608,926	94.4%
Flex	92.9%	5,216,213	4,844,377`	6,965	—	(108,928)	120,447	11,519	5,223,178	4,855,896	93.1%*
Sub-Total	**90.3%**	**19,764,352**	**17,844,727**	**(763,129)**	**(641,294)**	**(275,094)**	**274,653**	**(441)**	**19,001,223**	**17,202,992**	**90.6%***
Non-Core	73.2%	3,591,057	2,628,969	(1,640,904)	(1,063,591)	(57,661)	45,952	(11,709)	1,950,153	1,553,669	79.7%
Totals	87.7%	23,355,409	20,473,696	(2,404,033)	(1,704,885)	(332,755)	320,605	(12,150)	20,951,376	18,756,661	89.6%*

Percentage Leased

	Pct. Leased 09/30/16	Impact of Portfolio Changes	Impact of Leasing Activity	Pct. Leased 12/31/16
Core	86.7%	—	—	87.0%
Waterfront	94.6%	—	—	94.4%
Flex	92.9%	—	—	93.1%
Sub-Total	**90.3%**	—	—	**90.6%**
Non-Core	73.2%	5.1%	(0.3)%	79.7%
Totals	87.7%	1.9%	—	89.6%

"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
*	Excludes 6,965 square feet of retail space placed in service in 4th quarter 2016 and currently in lease-up.

Spotlight on Leasing - Expirations by Type

The following table sets forth a schedule of lease expirations for all consolidated properties beginning January 1, 2017, 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 (%)
2017						
Core	122	793,718	4.3	21,004,678	26.46	4.6
Waterfront	25	699,398	3.8	25,867,076	36.98	5.7
Flex	82	639,154	3.5	9,031,334	14.13	2.0
Sub-Total	**229**	**2,132,270**	**11.6**	**55,903,088**	**26.22**	**12.3**
Non-Core	43	512,244	2.8	12,918,022	25.22	2.9
TOTAL — 2017	272	2,644,514	14.4	68,821,110	26.02	15.2
2018						
Core	106	742,554	4.0	20,335,620	27.39	4.5
Waterfront	16	608,014	3.3	22,055,114	36.27	4.9
Flex	101	1,143,867	6.2	15,007,835	13.12	3.3
Sub-Total	**223**	**2,494,435**	**13.5**	**57,398,569**	**23.01**	**12.7**
Non-Core	35	269,676	1.5	6,885,675	25.53	1.5

TOTAL — 2018	258	2,764,111	15.0	64,284,244	23.26	14.2
2019						
Core	112	1,108,781	6.0	29,525,388	26.63	6.5
Waterfront	12	197,972	1.1	6,391,332	32.28	1.4
Flex	74	942,109	5.1	13,049,496	13.85	2.9
Sub-Total	**198**	**2,248,862**	**12.2**	**48,966,216**	**21.77**	**10.8**
Non-Core	30	149,885	0.8	3,574,261	23.85	0.8
TOTAL — 2019	228	2,398,747	13.0	52,540,477	21.90	11.6
2020						
Core	109	963,504	5.1	23,853,137	24.76	5.2
Waterfront	8	70,779	0.4	2,517,518	35.57	0.5
Flex	53	431,851	2.4	5,717,423	13.24	1.3
Sub-Total	**170**	**1,466,134**	**7.9**	**32,088,078**	**21.89**	**7.0**
Non-Core	26	212,879	1.2	5,662,688	26.60	1.3
TOTAL — 2020	196	1,679,013	9.1	37,750,766	22.48	8.3

Spotlight 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 (%)
2021						
Core	63	408,135	2.2	10,911,849	26.74	2.4
Waterfront	17	387,675	2.1	13,555,112	34.97	3.0
Flex	51	491,264	2.7	6,375,777	12.98	1.4
Sub-Total	**131**	**1,287,074**	**7.0**	**30,842,738**	**23.96**	**6.8**
Non-Core	17	105,068	0.6	2,455,932	23.37	0.5
TOTAL — 2021	148	1,392,142	7.6	33,298,670	23.92	7.3
2022						
Core	61	499,066	2.6	13,400,876	26.85	3.1
Waterfront	11	252,201	1.4	7,817,279	31.00	1.7
Flex	32	273,764	1.5	3,793,583	13.86	0.9
Sub-Total	**104**	**1,025,031**	**5.5**	**25,011,738**	**24.40**	**5.7**
Non-Core	14	159,615	0.9	3,967,294	24.86	0.7
TOTAL — 2022	118	1,184,646	6.4	28,979,032	24.46	6.4
2023						
Core	53	883,487	4.8	20,325,060	23.01	4.5
Waterfront	9	329,554	1.8	10,559,632	32.04	2.3
Flex	16	244,842	1.3	3,590,009	14.66	0.8
Sub-Total	**78**	**1,457,883**	**7.9**	**34,474,701**	**23.65**	**7.6**
Non-Core	4	84,636	0.5	1,926,439	22.76	0.4
TOTAL — 2023	82	1,542,519	8.4	36,401,140	23.60	8.0
2024						
Core	33	655,254	3.6	16,890,965	25.78	3.8
Waterfront	7	168,810	0.9	5,993,971	35.51	1.3
Flex	21	269,628	1.5	4,048,021	15.01	0.9
Sub-Total	**61**	**1,093,692**	**6.0**	**26,932,957**	**24.63**	**6.0**
Non-Core	1	3,401	(d)	85,025	25.00	(d)
TOTAL — 2024	62	1,097,093	6.0	27,017,982	24.63	6.0

Spotlight 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 (%)
2025						
Core	13	334,187	1.9	8,238,338	24.65	1.8
Waterfront	5	98,748	0.5	3,130,374	31.70	0.7
Flex	15	225,070	1.2	2,935,942	13.04	0.7
Sub-Total	**33**	**658,005**	**3.6**	**14,304,654**	**21.74**	**3.2**
Non-Core	—	—	—	—	—	—

TOTAL — 2025	33	658,005	3.6	14,304,654	21.74	3.2
2026						
Core	21	389,860	2.1	11,284,499	28.95	2.5
Waterfront	10	257,653	1.4	8,779,328	34.07	1.9
Flex	10	83,616	0.5	1,249,199	14.94	0.3
Sub-Total	**41**	**731,129**	**4.0**	**21,313,026**	**29.15**	**4.7**
Non-Core	1	5,848	(d)	128,656	22.00	(d)
TOTAL — 2026	42	736,977	4.0	21,441,682	29.09	4.7
2027						
Core	9	374,639	2.1	9,185,763	24.52	2.0
Waterfront	13	566,711	3.1	15,403,916	27.18	3.4
Flex	7	43,347	0.2	966,031	22.29	0.2
Sub-Total	**29**	**984,697**	**5.4**	**25,555,710**	**25.95**	**5.6**
Non-Core	1	26,315	0.1	526,300	20.00	0.1
TOTAL — 2027	30	1,011,012	5.5	26,082,010	25.80	5.7
2028 and thereafter						
Core	9	386,034	2.1	9,358,317	24.24	2.1
Waterfront	10	867,927	4.7	32,399,734	37.33	7.1
Flex	2	35,260	0.2	650,076	18.44	0.1
Sub-Total	**21**	**1,289,221**	**7.0**	**42,408,127**	**32.89**	**9.3**
Non-Core	1	9,300	(d)	330,150	35.50	0.1
TOTAL — 2028 and thereafter	22	1,298,521	7.0	42,738,277	32.91	9.4
Totals/Weighted Average	1,491	18,407,300(c)	100.0	453,660,044	24.65	100.0

Totals/Weighted Average by type, along with footnotes, on following page.

Spotlight 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 (%)
TOTALS BY TYPE						
Core	711	7,539,219	41.0	194,314,490	25.77	42.8
Waterfront	143	4,505,442	24.5	154,470,386	34.29	34.0
Flex	464	4,823,772	26.2	66,414,726	13.77	14.6
Sub-Total	**1,318**	**16,868,433**	**91.7**	**415,199,602**	**24.61**	**91.4**
Non-Core	173	1,538,867	8.3	38,460,442	24.99	8.6
Totals/Weighted Average	1,491	18,407,300	100.0	453,660,044	24.65	100.0

(a) Includes office, office/flex, industrial/warehouse and stand-alone retail property tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.

(b) Annualized base rental revenue is based on actual December 2016 billings times 12. For leases whose rent commences after January 1, 2017 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.

(c) Includes leases expiring December 31, 2016 aggregating 151,655 square feet and representing annualized rent of $2,630,824 for which no new leases were signed.

(d) Represents 0.05% or less.

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	2nd Qtr '16	3rd Qtr '16	4th Qtr '16	Full Year 2016
Core						
	New	2.7%	6.9%	10.0%	9.2%	5.3%
	Renew/Other Retained	7.7%	9.7%	7.9%	15.7%	9.5%
	Weighted Average	7.0%	9.7%	8.0%	15.5%	9.4%
Waterfront						
	New	N/A	23.3%	N/A	10.0%	10.8%

Renew/Other Retained	26.7 %	70.6 %	N/A	N/A	39.7 %
Weighted Average	26.7 %	69.8 %	N/A	10.0 %	37.4 %
Flex					
New	32.9 %	9.1 %	18.0 %	8.9 %	13.2 %
Renew/Other Retained	12.9 %	6.7 %	10.1 %	9.6 %	9.9 %
Weighted Average	14.9 %	7.4 %	12.0 %	9.2 %	10.9 %
Sub-Total					
New	9.7 %	9.9 %	17.0 %	9.5 %	11.7 %
Renew/Other Retained	19.9 %	32.1 %	8.6 %	14.3 %	20.9 %
Weighted Average	19.4 %	30.5 %	9.3 %	12.2 %	20.0 %
Non-Core					
New	10.3 %	(14.1)%	7.0 %	41.7 %	(1.7)%
Renew/Other Retained	3.9 %	3.8 %	5.4 %	10.1 %	5.5 %
Weighted Average	4.3 %	(1.6)%	5.6 %	10.7 %	3.9 %
TOTAL					
New	9.7 %	2.2 %	16.2 %	9.8 %	9.0 %
Renew/Other Retained	18.9 %	29.9 %	8.3 %	13.3 %	19.6 %
Weighted Average	18.4 %	27.3 %	9.1 %	12.0 %	18.3 %

Spotlight on Earnings - FFO, Core FFO & AFFO

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

Core FFO per share for 4Q-16 was $0.56 an increase of $0.09 per share over 4Q-15. Rental rate increases boosted current quarter results and projects to provide growth into 2017.

	Three Months Ended December 31,		Year Ended December 31,	
	2016	**2015**	**2016**	**2015**
Net income (loss) available to common shareholders	$ 15,181	$ (31,718)	$ 117,224	$ (125,752)
Add (deduct): Noncontrolling interest in Operating Partnership	1,774	(3,795)	13,721	(15,256)
Real estate-related depreciation and amortization on continuing operations (a)	56,874	48,707	204,746	190,875
Impairments	—	33,743	—	197,919
Gain on change of control of interests	—	—	(15,347)	—
Realized (gains) losses and unrealized losses on disposition of rental property, net	(41,002)	—	(109,666)	(53,261)
Gain on sale of investment in unconsolidated joint venture	—	—	(5,670)	(6,448)
Funds from operations (b)	**$ 32,827**	**$ 46,937**	**$ 205,008**	**$ 188,077**
Add:				
Acquisition-related costs	$ 26	$ 1,449	$ 2,880	$ 1,560
Dead deal costs	282	—	1,073	—
Severance/separation costs	—	—	0	2,000
Mark-to-market interest rate swap	(631)	—	(631)	—
Deduct:				
Net real estate tax appeal proceeds	(71)	(808)	(817)	(5,000)
Equity in earnings from joint venture refinancing proceeds	—	—	(21,708)	(3,700)
Loss from extinguishment of debt, net	23,658	—	30,540	—
Core FFO	**$ 56,091**	**$ 47,578**	**$ 216,345**	**$ 182,937**
Add (Deduct) Non-Cash Items:				
Straight-line rent adjustments (c)	$ (3,792)	$ (3,256)	$ (15,123)	$ (4,592)
Amortization of market lease intangibles, net (d)	(772)	(35)	(2,260)	(587)
Amortization of stock compensation	1,433	820	6,018	2,616
Non real estate depreciation and amortization	395	232	1,112	954
Amortization of debt discount/(premium) and mark-to-market, net	269	594	1,686	3,386
Amortization of deferred financing costs	999	944	4,582	3,790
Deduct:				
Non-incremental revenue generating capital expenditures:				
Building improvements	(8,975)	(8,954)	(23,364)	(29,147)

Tenant improvements and leasing commissions (e)		(5,599)		(8,488)		(40,616)		(27,705)
Tenant improvements and leasing commissions on space vacant for more than one year		(14,522)		(10,928)		(64,909)		(35,727)
Adjusted FFO (b)	**$**	**25,527**	**$**	**18,507**	**$**	**83,471 (j)**	**$**	**95,925**
Core FFO (calculated above)	**$**	**56,091**	**$**	**47,578**	**$**	**216,345**	**$**	**182,937**
Deduct:								
Equity in earnings (loss) of unconsolidated joint ventures, net (i)	$	834	$	449	$	2,920	$	3,172
Equity in earnings share of depreciation and amortization		(5,269)		(5,818)		(19,217)		(21,647)
Add-back:								
Interest expense		22,731		24,374		94,889		103,051
Recurring JV distributions		2,612		2,350		10,501		7,916
Income (loss) in non-controlling interest in consolidated joint ventures		(191)		(462)		(651)		(1,044)
EBITDA	**$**	**76,808**	**$**	**68,471**	**$**	**304,787**	**$**	**274,385**
Net debt at period end (g)	$	2,308,398	$	2,117,843	$	2,308,398	$	2,117,843
Net debt to EBITDA (h)		7.5x		7.7x		7.6x		7.7x
Diluted weighted average shares/units outstanding (f)		100,575		100,180		100,498		100,222
Funds from operations per share-diluted	$	0.33	$	0.47	$	2.04	$	1.88
Core Funds from Operations per share/unit-diluted	$	0.56	$	0.47	$	2.15	$	1.83
Dividends declared per common share	$	0.15	$	0.15	$	0.60	$	0.60

Note: See footnotes on next page and "Information About FFO, Core FFO and AFFO" on page 48.

Spotlight on Earnings - FFO, Core FFO & AFFO Footnotes

Footnotes to prior page:

(a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interests, of $5,224 and $5,803 for the three months ended December 31, 2016 and 2015, respectively, and $19,174 and $21,431 for the years ended December 31, 2016 and 2015, respectively. Excludes non-real estate-related depreciation and amortization of $315 and $81 for the three months ended December 31, 2016 and 2015, respectively, and $696 and $350 for the years ended December 31, 2016 and 2015, respectively, and depreciation expense allocable to the Company's noncontrolling interest in consolidated joint ventures of $80 and $151 for the three months ended December 31, 2016 and 2015, respectively, and $416 and $604 for the years ended December 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 44.
(c) Includes the Company's share from unconsolidated joint ventures of $280 and $585 for the three months ended December 31, 2016 and 2015, respectively, and $791 and $1,261 for the years ended December 31, 2016 an 2015, respectively.
(d) Includes the Company's share from unconsolidated joint ventures of $96 and $95 for the three months ended December 31, 2016 and 2015, respectively, and $381 and $429 for the years ended December 31, 2016 an 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 (10,490 and 10,705 shares for the three months ended December 31, 2016 and 2015, respectively, and 10,499 and 10,931 shares for the years ended December 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).
(i) Excludes the Company's share from non-recurring joint venture loan refinance proceeds from unconsolidated joint ventures of $21,708 and $3,700 for the year ended December 31, 2016 and 2015, respectively.
(j) In its Supplemental Operating and Financial Data furnished for the First Quarter 2016, the Company had presented the Adjusted FFO (AFFO) amounts for the three months ended March 31, 2016 and 2015 of $21,924 and $24,595, respectively, which did not properly reflect the effects of certain non-cash components of AFFO. The amounts presented in this report of $83,471 and $95,925 for the years ended December 31, 2016 and 2015, respectively, include the corrected amounts for the three months ended March 31, 2016 and 2015 of $18,084 and $26,405.

Spotlight on Earnings - AFFO Projected For 2017

($ in Millions)		**Projected Full Year 2017**			
Core FFO Net of Straight Line Rent	$	200	—	$	215
Add (Deduct) Non-Cash Items					
Amortization of market lease intangibles, net		(3)	—		(2)
Amortization of stock compensation		5	—		6
Non real estate depreciation and amortization		1	—		2
Amortization of debt discount/(premium) and mark-to-market, net		2	—		3
Amortization of deferred financing costs		5	—		6
(Deduct)					
Building improvements		(10)	—		(15)
Tenant improvements and leasing commissions		(60)	—		(65)

Adjusted FFO	$ 140	—	$ 150

Note:

The Company will use its distributable cash flows to fund new capital programs to enhance its assets to produce cash flows in excess of what is currently projected (e.g. completing renovations of Plaza I in Jersey City, retail expansion at Harborside, additions of gyms and new cafes at its high end suburban assets).

Spotlight on Earnings -NAV

($'s in millions)

As of February 28, 2017

Presented below is a Net Asset Value (NAV) analysis with footnotes. The information set forth below should be read in conjunction with this Fourth Quarter 2016 Supplemental Operating and Financial Data and the Fourth Quarter 2016 Supplemental Operating and Financial Data for Roseland Residential Platform (the "Roseland Supplemental").

	Rentable Area (MSF) / Apt Units	Projected 2017 NOI (1)	Cap Rate Range Low	Cap Rate Range High	Value Range Low	Value Range High
Commercial						
NJ Waterfront	4.884	$ 109.0	5.25%	5.75%	$ 1,896	$ 2,076
Flex and office included in Flex parks	5.716	51.5	6.25%	6.75%	763	824
Core Urban Suburban	1.992	30.5	6.00%	6.50%	469	508
Core Suburban	4.355	52.6	7.50%	8.00%	658	701
2017 Disposition Targets	3.541				344	382
Commercial (Hotel / Office) Unconsolidated JV interests (2)					150	160
Land - Harborside Plaza 4, 1.067msf (3)					90	90
Commercial Land, CIP & Other (4)					82	82
Re-positioning Properties (5)					45	45
Total Commercial Share of Portfolio	20.488				$ 4,497	$ 4,868
	Units					
Multi- Family						
Operating Properties						
Wholly Owned (6)	2,027	$ 26.7	4.50%	5.00%	$ 534	$ 593
Joint Ventures (6)	1,940				243	268
Subordinated Interests (6)	1,647				49	54
Operating Properties Sub-total					826	915
In Construction Properties						
Wholly Owned & Unconsolidated (7)	3,063				484	535
Pre/Future - Development Properties						
Wholly Owned & Unconsolidated (8)	10,340				224	248
Fee Income Business / Other (9)					20	20
Total Multi- Family Share of Portfolio	19,017	$			$ 1,554	$ 1,718
Total Commercial & Multi-Family Gross Asset Value					$ 6,051	$ 6,586
Less:						
Market Management Fee (10)		$ (15.0)	7.50%	7.50%	(200)	(200)
Total Debt and Other Liabilities						
Office / Commercial Share of Consolidated Debt (11)					$ (2,017)	$ (2,017)
Multi-Family Share of Consolidated Debt (11)					(283)	(283)
Total Debt and Other Liabilities					$ (2,300)	$ (2,300)
Approximate Net Asset Value range					$ 3,551	$ 4,086
Approximate Net Asset Value per share range (100.3MM shares) (12)					$ 35.31	$ 40.62

Note:
See footnotes on next page.

Spotlight on Earnings -NAV Footnotes

Footnotes to prior page:

(1) Budgeted 2017 NOI including add-back of excess levels of free rent.
(2) Estimated market values for Hyatt Hotel ($7MM @ 7.0%) less share ($50MM) of debt, Curtis Center ($97MM), Red Bank ($5MM) and 12 Vreeland ($4MM). For further detail on these ventures, please refer to p. 50.
(3) Land value assumed at $85 PSF based on new building construction proforma with lease rates of $50 PSF. Asking rents in Plaza 5, adjacent to this site, are mid-$40's PSF. For further detail, please refer to p. 52.
(4) Estimated market values for land in Princeton (1.007 MSF), Parsippany (0.274 MSF) and in other land parcels (1.072 MSF), totaling 2.353msf. Estimated value for

Wegman's Shopping Center Project (0.170msf) $1.8MM NOI capped @ 4.5% and potential additional $0.6MM in ground rent capped @ 5.0%. Includes $11MM in 1031 proceeds. For further detail, please refer to p. 52.
(5) Cost basis of re-positioning properties: 320-321 University Ave, 1-11 Martine and 3 Sylvan.
(6) For further detail on these projects, please refer to the Roseland supplemental p. 33-36.
(7) For further detail on these projects, please refer to the Roseland supplemental p. 37-40.
(8) Source: Roseland supplemental p. 41 & 42.
(9) Source: Roseland supplemental p.7.
(10) Represents an estimate of the cost for a management fee based on 3.0% percent of revenues, as the NOI presented is before any cost for managing the portfolio.
(11) Source: p. 35; Roseland supplemental p. 29. Dec. 31, 2016 debt balances pro forma for asset sales, acquisitions, development and financing activity from Jan 1, 2017 to Feb. 28, 2017.
(12) Source: p. 31.

Definitions:
Net Asset Value (NAV): We consider NAV to be a useful metric for investors to estimate the fair value of the Mack-Cali and Roseland platforms. 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.

Spotlight on Earnings - Guidance Assumptions

	Current 2017 Guidance	Commentary to the 2017 Guidance	Previous 2017 Guidance
Core Funds from Operations (FFO) per share	$2.25 to $2.40		$2.25 to $2.40
Metric		**Assumptions Range ($'s in millions)**	
Office Portfolio			
Occupancy (% leased)	90.0% to 92.0%	Improving leasing activity and portfolio transformation.	90.0% to 92.0%
Same Store GAAP NOI Growth Post Sale Portfolio	6.0% to 8.0%	Reflects expected same store growth from only the Waterfront, Core and Flex properties remaining after the sale of all Non-Core properties.	6.0% to 8.0%
Same Store Cash NOI Growth Post Sale Portfolio	3.0% to 5.0%		3.0% to 5.0%
Straight-Line Rent Adjustment	$23 to $27	Including approximately $2 million from projected acquisitions.	$25 to $30
Dispositions	$700 to $800	Continue the sale of non-core assets for reinvestment and debt retirement.	$500 to $600
Acquisitions	$400 to $600	Reinvesting proceeds in transit oriented, high-growth markets.	$350 to $400
Base Building CapEx	$10 to $15	Recurring base building capex projects for the overall office/multi-family portfolios.	$20 to $25
Leasing CapEx Run Rate	$60 to $65	Tenant Improvements for new long-term leases ranging from $15 to $90 per sq. ft and from $5 to $40 per sq. ft for renewals, plus market leasing commissions.	$80 to $100

Spotlight on Earnings - Guidance Assumptions *(Continued)*

Metric	Current 2017 Guidance	Assumptions Range ($'s in millions)	Previous 2017 Guidance
Multi-Family Portfolio			
Development (Consolidated)	$130 to $140	Equity capital required based on estimated total on-balance sheet development spending of $420-430MM in 2017, net of construction loans.	$130 to $140
Development (J.V.)	$30 to $40	Equity investment in unconsolidated joint venture development projects during 2017.	$40 to $50
Acquisitions	$145MM in cash equity and $53MM preferred OP units.	Acquiring existing partners' interest to consolidate ownership in stabilized premier, luxury high-rise community in Jersey City and assume $165MM, 4.19% mortgage. Purchased remaining 50% ownership in existing land joint venture on Waterfront just north of Harborside.	None

Spotlight on Earnings - Guidance Assumptions *(Continued)*

Metric	Current 2017 Guidance	Assumptions Range ($'s in millions)	Previous 2017 Guidance
Corporate			
G&A (Corporate)	$35 to $37	Based on staffing levels and incentive compensation, plans to reduce as we streamline our portfolio.	$35 to $37

G&A (Multi-family subsidiary)	$8 to $10	Based on staffing levels and incentive compensation.	$8 to $10
Interest Expense	$93 to $95	Reduced rates as debt repaid. Higher average debt balances due to Jersey City apartment acquisition and timing of office sales.	$77 to $79
Unsecured Debt Financing	$325	Re-finance the maturing bonds in 4Q-17 with proceeds from new Term Loan. Completed recast of $600MM Unsecured Credit Facility in January 2017.	$250
Secured Debt Financing	$390	Secured by existing properties and projected acquisitions.	$225
Equity Financing	$300	Rockpoint investment in RRT for multi-family development platform.	$150 by 3/31/17

The guidance and representative assumptions on these pages 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 - 2017 Projected Sources & Uses of Funds

We have multiple options regarding our capital plan. Below is a summary of the potential sources and uses for 2017.

($'s in millions)	Projected Full Year 2017		
Sources			
Core FFO Net of Straight-Line Rent	$ 200	—	$ 215
Office Sales Net Proceeds	700		800
Joint Venture Interest Sale / Capital Distribution	115		125
Roseland Residential Equity Raise Net Proceeds	225		250
O.P. / Unit Equity Raise Net Proceeds	50		55
Office and Multi-Family Secured Debt Raise, Net	220		225
Total Sources	**$ 1,510**		**$ 1,670**
Uses			
Base Bldg CapEx	$ 10	—	$ 15
Leasing Costs Run Rate	60		65
Multi-Family Acquisitions Net of Secured Debt	195		200
Office Acquisitions	400		600
Development Spending Net of Secured Debt	130		140
Net Investment in Unconsolidated Joint Ventures	30		40
Dividends / Distributions	60		65
Cash Available for Strategic Plan/ Reduction of Net Debt	625		545
Total Uses	**$ 1,510**		**$ 1,670**

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 fourth quarter 2016.

From 12/31/15 to 12/31/16: Total Debt/Total Market Cap decreased 3.0 percentage points, from 47.4 percent to 44.4 percent and Interest Coverage increased 0.5x, from 2.8x to 3.3x. Core FFO per Share increased from $1.83 to $2.15, and the FFO Payout Ratio decreased from 32.9 percent to 27.9 percent. It was a positive year for Mack-Cali as demonstrated by favorable improvements in many of these key financial metrics.

($'s in thousands, except ratios)	12/31/16	09/30/16	06/30/16	03/31/16	12/31/15
Market Value of Equity (a)	2,928,309	2,747,095	2,725,214	2,410,679	2,394,512
Total Debt, Net	2,340,009	2,455,309	2,256,955	2,269,287	2,154,920
Total Market Capitalization	5,268,318	5,202,404	4,982,169	4,679,966	4,549,432
Total Debt/ Total Market Capitalization	44.42%	47.20%	45.30%	48.47%	47.37%
Total Debt/ Total Book Capitalization	54.46%	55.37%	53.56%	53.67%	53.03%
Total Debt/ Total Undepreciated Assets	41.57%	42.43%	40.26%	40.44%	38.98%
Secured Debt/ Total Undepreciated Assets	15.79%	18.34%	13.72%	13.68%	13.23%
Capitalized Interest	4,880	5,090	4,785	4,561	4,473
Portfolio Size:					
Consolidated In-Service Properties	199	214	220	222	223
Consolidated Total Commercial Square Footage	20,951,376	23,355,409	23,463,605	23,974,930	24,211,880
Commercial Sq. Ft. Leased at End of Period (c)	90.6%	87.7%	86.7%	87.2%	86.2%
Consolidated Residential Units	2,027	1,627	1,847	1,672	1,301

Shares and Units:					
Common Shares Outstanding	89,696,713	89,647,337	89,650,590	89,638,312	89,583,950
Common Units Outstanding	10,488,105	10,497,946	10,497,946	10,499,844	10,516,844
Combined Shares and Units	100,184,818	100,145,283	100,148,536	100,138,156	100,100,794
Weighted Average- Diluted (b)	100,575,238	100,252,797	100,400,717	100,315,467	100,180,068
Common Share Price ($'s):					
At the end of the period	29.02	27.22	27.00	23.50	23.35
High during period	29.38	29.25	27.58	23.71	24.26
Low during period	24.59	26.11	22.47	17.35	18.67

	Three Months Ended		Year Ended	
	12/31/16	12/31/15	12/31/16	12/31/15
Net Debt to EBITDA Annualized	7.5x	7.7x	7.6x	7.7x
Interest Coverage Ratio	3.47x	2.95x	3.28x	2.78x
Fixed Charge Coverage Ratio	2.71x	2.37x	2.61x	2.33x
Earnings per Share—diluted	0.17	(0.35)	1.30	(1.41)
FFO per Share—diluted (d)	0.33	0.47	2.04	1.88
Core FFO per Share	0.56	0.47	2.15	1.83
Dividends Declared per Share	0.15	0.15	0.60	0.60
Core FFO Payout Ratio	26.9%	31.6%	27.9%	32.9%

(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). At 12/31/16, excludes properties being considered for repositioning, redevelopment or potential sale. Inclusive of such properties, percentage of square feet leased was 89.6 percent.

(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 48.

Spotlight on Earnings - Same Store
(Consolidated Commercial In-Service Portfolio)
(dollars in thousands)

The current quarter and year-to-date same store results for our commercial portfolio showed very positive results, benefiting from solid revenue growth.

	For the three months ended December 31, 2016	2015	Change	% Change
Total Property Revenues	$ 116,831	$ 107,841	$ 8,990	8.3
Real Estate Taxes	16,654	14,056	2,598	18.5
Utilities	8,398	8,913	(515)	(5.8)
Operating Services	20,687	20,971	(284)	(1.4)
Total Property Expenses:	45,739	43,940	1,799	4.1
GAAP Net Operating Income	71,092	63,901	7,191	11.3
Less: straight-lining of rents adj.	2,605	2,315	290	12.5
Net Operating Income	$ 68,487	$ 61,586	$ 6,901	11.2
Average Percentage Leased	89.1 %	88.2 %		
Total Properties:	185			
Total Square Footage:	19,910,827			

	For the year ended December 31, 2016	2015	Change	% Change
Total Property Revenues	$ 457,756	$ 433,762	$ 23,994	5.5
Real Estate Taxes	66,698	58,852	7,846	13.3
Utilities	37,317	42,592	(5,275)	(12.4)
Operating Services	74,782	79,003	(4,221)	(5.3)
Total Property Expenses:	178,797	180,447	(1,650)	(0.9)
GAAP Net Operating Income	278,959	253,315	25,644	10.1
Less: straight-lining of rents adj.	12,191	2,639	9,552	362.0

Net Operating Income	$	266,768	$	250,676	$	16,092		6.4
Average Percentage Leased		89.1 %		88.2 %				
Total Properties:		185						
Total Square Footage:		19,910,827						

Spotlight on Financials - Income Statements

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

	Three Months Ended December 31,				Year Ended December 31,			
		2016		2015		2016		2015
REVENUES								
Base rents	$	126,744	$	122,295	$	506,877	$	487,041
Escalations and recoveries from tenants		15,257		13,190		60,505		62,481
Real estate services		6,658		7,065		26,589		29,620
Parking income		3,499		2,983		13,630		11,124
Other income		1,573		910		5,797		4,617
Total revenues		153,731		146,443		613,398		594,883
EXPENSES								
Real estate taxes		21,129		19,683		87,379		82,688
Utilities		10,966		11,819		49,624		55,965
Operating services		27,645		29,344		103,954		107,951
Real estate services expenses		6,842		6,063		26,260		25,583
General and administrative		12,968		12,589		51,979		49,147
Acquisition-related costs		26		1,449		2,880		1,560
Depreciation and amortization		52,045		43,136		186,684		170,402
Impairments		—		33,743		—		197,919
Total expenses		131,621		157,826		508,760		691,215
Operating income (loss)		22,110		(11,383)		104,638		(96,332)
OTHER (EXPENSE) INCOME								
Interest expense		(22,731)		(24,374)		(94,889)		(103,051)
Interest and other investment income (loss)		875		231		1,614		794
Equity in earnings (loss) of unconsolidated joint ventures		(834)		(449)		18,788		(3,172)
Gain on change of control of interests		—		—		15,347		—
Realized gains (losses) and unrealized losses on disposition of rental property, net		41,002		—		109,666		53,261
Gain on sale of investment in unconsolidated joint venture		—		—		5,670		6,448
Loss from extinguishment of debt, net		(23,658)		—		(30,540)		—
Total other income (expense)		(5,346)		(24,592)		25,656		(45,720)
Net income (loss)		16,764		(35,975)		130,294		(142,052)
Noncontrolling interest in consolidated joint ventures		191		462		651		1,044
Noncontrolling interest in Operating Partnership		(1,774)		3,795		(13,721)		15,256
Net income (loss) available to common shareholders	$	15,181	$	(31,718)	$	117,224	$	(125,752)
Basic earnings per common share:								
Net income (loss) available to common shareholders	$	0.17	$	(0.35)	$	1.31	$	(1.41)
Diluted earnings per common share:								
Net income (loss) available to common shareholders	$	0.17	$	(0.35)	$	1.30	$	(1.41)
Basic weighted average shares outstanding		89,767		89,475		89,746		89,291
Diluted weighted average shares outstanding		100,575		100,180		100,498		100,222

Spotlight on Financials - Balance Sheets

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

	December 31,			
		2016		2015
Assets				
Rental property				
Land and leasehold interests	$	661,335	$	735,696
Buildings and improvements		3,758,210		3,648,238
Tenant improvements		364,092		408,617

Furniture, fixtures and equipment	21,230	15,167
	4,804,867	4,807,718
Less — accumulated depreciation and amortization	(1,332,073)	(1,464,482)
	3,472,794	3,343,236
Rental property held for sale, net	39,743	—
Net investment in rental property	3,512,537	3,343,236
Cash and cash equivalents	31,611	37,077
Investments in unconsolidated joint ventures	320,047	303,457
Unbilled rents receivable, net	101,052	120,246
Deferred charges, goodwill and other assets, net	267,950	203,850
Restricted cash	53,952	35,343
Accounts receivable, net of allowance for doubtful accounts of $1,335 and $1,407	9,617	10,754
Total assets	**$ 4,296,766**	**$ 4,053,963**
Liabilities and Equity		
Senior unsecured notes	$ 817,355	$ 1,263,782
Unsecured revolving credit facility and term loans	634,069	155,000
Mortgages, loans payable and other obligations, net	888,585	726,611
Dividends and distributions payable	15,327	15,582
Accounts payable, accrued expenses and other liabilities	159,874	135,057
Rents received in advance and security deposits	46,442	49,739
Accrued interest payable	8,427	24,484
Total liabilities	2,570,079	2,370,255
Commitments and contingencies		
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 89,696,713 and 89,583,950 shares outstanding	897	896
Additional paid-in capital	2,576,473	2,570,392
Dividends in excess of net earnings	(1,052,184)	(1,115,612)
Accumulated other comprehensive income (loss)	1,985	—
Total Mack-Cali Realty Corporation stockholders' equity	1,527,171	1,455,676
Noncontrolling interests in subsidiaries:		
Operating Partnership	178,570	170,891
Consolidated joint ventures	20,946	57,141
Total noncontrolling interests in subsidiaries	199,516	228,032
Total equity	1,726,687	1,683,708
Total liabilities and equity	**$ 4,296,766**	**$ 4,053,963**

Spotlight on Financials - Debt Summary

(as of December 31, 2016)

As of December 31, 2016, the Company has minimal floating rate debt of only $481 million, or 20 percent, of its total debt.

Debt Breakdown

(dollars in thousands)

	Balance	% of Total	Weighted Average Interest Rate (a)	Weighted Average Maturity in Years
Fixed Rate Unsecured Debt and Other Obligations	$ 1,175,000	49.85%	3.53%	3.65
Fixed Rate Secured Debt	700,773	29.73%	4.82%	6.05
Variable Rate Secured Debt	195,282	8.29%	4.24%	1.37
Variable Rate Unsecured Debt	286,000	12.13%	2.04%	0.58
Totals/Weighted Average:	**$ 2,357,055**	**100.00%**	**3.79%**	**3.80**
Adjustment for unamortized debt discount	(4,430)			
Unamortized deferred financing costs	(12,616)			
Total Debt, net	**$ 2,340,009**			

Future Repayments

(dollars in thousands)

Period	Scheduled Amortization	Principal Maturities	Total	Weighted Average Interest Rate of Future Repayments (a)
2017 (b)	$ 6,776	$ 637,643	$ 644,419	2.88%
2018	6,977	281,163	288,140	6.15%
2019	1,912	430,799	432,711	3.48%
2020	1,977	—	1,977	4.05%
2021	2,050	3,800	5,850	4.38%
Thereafter	6,813	977,145	983,958	3.83%
Sub-total	26,505	2,330,550	2,357,055	

Adjustment for unamortized debt discount/premium, net, as of December 31, 2016	(4,430)	—	(4,430)	
Unamortized deferred financing costs	(12,616)	—	(12,616)	
Totals/Weighted Average:	**$ 9,459**	**$ 2,330,550**	**$ 2,340,009**	**3.79 % (c)**

(a) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.72 percent as of December 31, 2016, plus the applicable spread.
(b) Includes outstanding borrowings of the Company's unsecured revolving credit facility of $286 million which, in January 2017, was amended and restated and matures in January 2021.
(c) Excludes amortized deferred financing costs pertaining to the Company's unsecured revolving credit facility which amounted to $3.5 million for the year ended December 31, 2016.

Spotlight on Portfolio - Property Types

(as of December 31, 2016)

Property	# of Properties	# of Apartment Homes	Commercial Square Feet	Garage Parking Spaces
MULTI-FAMILY RENTAL PORTFOLIO				
Stabilized Operating Communities:				
Consolidated Properties	7	1,627		1,586
Unconsolidated Joint Venture Interests:				
Participating JVs	4	1,629		
Subordinated Interests	5	1,647		
Total Stabilized Operating Communities-included in Property Count:	**16**	**4,903**		**1,586**
Communities in Lease-Up:				
Consolidated Properties	2	400		
Unconsolidated Joint Venture Interests:				
Participating JVs	1	311		
Total Properties in Lease-Up-Multi-Family-included in Property Count:	**3**	**711**		
Development Communities:				
Consolidated Properties	8	2,241		
Unconsolidated Joint Venture Interests:				
Participating JVs	2	822		
Subordinated Interests	—	—		
Total Development Communities-Multi-Family:	**10**	**3,063**		
Total Land Holdings/Pre-Development and Repurposing-Multi-Family:	**n/a**	**10,340**		
OFFICE PORTFOLIO				
Stabilized Operating Properties:				
Consolidated Properties	190		20,951,376	
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:	**229**		**26,629,731**	
Total Land Holdings/Pre-Development-Office	**—**		**5,226,750**	

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	212	17.9	319,805	1.7	8,333,357	1.8
2,501 - 10,000	542	45.8	2,907,706	15.8	65,004,358	14.3
10,001 - 20,000	217	18.4	3,090,602	16.9	64,937,839	14.3
20,001 - 40,000	110	9.3	3,058,720	16.6	69,645,149	15.4
40,001 - 100,000	81	6.9	5,124,136	27.8	128,179,004	28.3

Greater than 100,000	20	1.7	3,906,331	21.2	117,560,337	25.9
Totals	**1,182**	**100.0**	**18,407,300**	**100.0**	**453,660,044**	**100.0**

(a) Annualized base rent revenue is based on actual December 2016 billings times 12. For leases whose rent commences after January 1, 2017, annualized base rental revenue is based on the first full month's billings times 12. As annualized based rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
(b) Includes leases in effect as of the period end date, some of which have commencement dates in the future, and leases expiring December 31, 2016 aggregating 151,655 square feet and representing annualized base rent of $2,630,824 for which no new leases were signed.
(c) Includes office, office/flex, industrial and stand-alone retail tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.

Details on Leasing - Quarter Rollforward

(for the three months ended December 31, 2016)

Consolidated Commercial In-Service Portfolio

Business Line Market/Submarket	Pct. Leased 09/30/16	Leased Sq. Ft. Acquired/Disposed (a)	Leased Sq. Ft. Reclassed	LEASING ACTIVITY Expiring/Adjustment Sq. Ft. (b)	Incoming Sq. Ft.	Net Leasing Activity	Sq. Ft. Leased 12/31/16 (c)	Pct. Leased 12/31/2016
CORE								
New Jersey								
Metropark/Edison/Woodbridge	95.9%	—	—	(35,876)	55,282	19,406	838,704	98.1%
Monmouth	97.5%	—	—	(14,920)	14,920	—	1,062,824	97.5%
Parsippany	86.2%	—	—	(13,893)	5,728	(8,165)	1,736,746	85.8/%
Princeton/Mercer	87.0%	—	—	(11,344)	9,784	(1,560)	580,129	86.8%
Short Hills/Roseland	96.0%	—	(207,036)	—	5,700	5,700	306,657	89.7%
Other	80.8%	—	(434,258)	(33,722)	16,355	(17,367)	2,295,539	81.4%
New York								
White Plains CBD	76.4%	—	—	(3,328)	8,517	5,189	480,669	77.2%
Other	92.9%	—	—	(10,330)	6,565	(3,765)	436,902	92.1%
CORE Totals	**86.7%**	**—**	**(641,294)**	**(123,413)**	**122,851**	**(562)**	**7,738,170**	**87.0%**
WATERFRONT								
Hudson Waterfront	94.6%	—		(42,753)	31,355	(11,398)	4,608,926	94.4%
WATERFRONT Totals	**94.6%**	**—**		**(42,753)**	**31,355**	**(11,398)**	**4,608,926**	**94.4%**
FLEX								
New Jersey								
Monmouth	91.9%	—	—	(19,339)	19,339	—	270,358	91.9%
Princeton/Mercer	85.2%	—	—	(9,256)	12,219	2,963	147,905	87.0%
Southern New Jersey	92.1%	—	—	(37,319)	28,245	(9,074)	1,152,260	91.4%
Other	89.9%	—	—	(15,549)	15,549	—	426,158	89.9%
New York/Connecticut								
Other	94.2%	—	—	(27,465)	45,095	17,630	2,859,215	94.8%
FLEX Totals	**92.9%**	**—**	**—**	**(108,928)**	**120,447**	**11,519**	**4,855,896**	**93.1%**
COMPANY Totals	**90.3%**	**—**	**(641,294)**	**(275,094)**	**274,653**	**(441)**	**17,202,992**	**90.6%**

For properties being considered for repositioning, redevelopment or potential sale:

Business Line Market/Submarket	Pct. Leased 09/30/16	Leased Sq. Ft. Acquired/Disposed (a)	Leased Sq. Ft. Reclassed	LEASING ACTIVITY Expiring/Adjustment Sq. Ft. (b)	Incoming Sq. Ft.	Net Leasing Activity	Sq. Ft. Leased 12/31/16 (c)	Pct. Leased 12/31/2016
NON-CORE								
New Jersey								
Monmouth County	79.9%	(188,474)	—	—	—	—	N/A	N/A
Parsippany	95.3%	—	—	(7,046)	—	(7,046)	372,460	93.6%
Princeton/Mercer	83.4%	—	—	(906)	7,759	6,853	231,579	85.9%
Shorts Hills/Roseland	67.4%	(656,974)	207,036	(19,379)	19,379	—	195,359	76.8%
Other	82.0%	(327,942)	434,258	(16,565)	14,142	(2,423)	718,628	73.8%
New York								
White Plains CBD	57.6%	—	—	—	—	—	26,343	57.6%
Other	100.0%	—	—	—	—	—	9,300	100.0%
Washington DC/MD	58.4%	(531,495)	—	(13,765)	4672	(9,093)	N/A	N/A
NON-CORE Totals	**73.2%**	**(1,704,885)**	**641,294**	**(57,661)**	**45,952**	**(11,709)**	**1,553,669**	**79.7%**

(a) Net gain/loss of leased square footage through properties sold, acquired or placed in service during the period.
(b) Represents the square footage of expiring leases and leases scheduled to expire in the future for which new leases or renewals were signed during the period, as well as internal administrative adjustments.
(c) Includes leases expiring December 31, 2016 aggregating 151,565 square feet for which no new leases were signed. Excludes 6,965 square feet of retail space placed in service in 4th quarter 2016 and currently in lease-up.

Details on Leasing - Quarter Stats

(for the three months ended December 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							
New Jersey							
Metropark/Edison/Woodbridge	2	55,282	30,832	24,450	10.9	36.32	2.96
Monmouth	2	14,920	1,027	13,893	5.0	31.86	0.63
Parsippany	2	5,728	2,028	3,700	5.2	25.55	3.50
Princeton/Mercer	1	9,784	—	9,784	1.0	35.14	1.54
Short Hills/Roseland	1	5,700	—	5,700	6.0	23.84	6.33
Other	5	16,355	—	16,355	4.2	28.64	2.15
New York							
White Plains CBD	5	8,517	5,545	2,972	7.0	31.24	5.29
Other	4	6,565	—	6,565	3.4	27.24	1.19
CORE Totals/Weighted Avg.	**22**	**122,851**	**39,432**	**83,419**	**7.4**	**32.74**	**2.93**
HUDSON WATERFRONT	**5**	**31,355**	**31,355**	**—**	**6.9**	**45.92**	**5.92**
FLEX							
New Jersey							
Monmouth	2	19,339	19,339	—	9.3	21.03	5.33
Princeton/Mercer	1	12,219	12,219	—	5.0	21.43	4.97
Southern New Jersey	3	28,245	—	28,245	4.7	14.07	2.55
Other	3	15,549	2,500	13,049	3.0	16.12	0.59
New York/Connecticut							
Other	9	45,095	38,505	6,590	5.5	18.87	3.04
FLEX Totals/Weighted Avg.	**18**	**120,447**	**72,563**	**47,884**	**5.5**	**18.00**	**3.57**
NON-CORE							
New Jersey							
Princeton/Mercer	3	7,759	—	7,759	4.5	26.89	6.31
Short Hills/Roseland	1	19,379	—	19,379	5.0	24.11	4.53
Other	3	14,142	1,021	13,121	3.4	27.76	5.12
Washington DC/MD	3	4,672	—	4,672	3.7	22.17	4.40
NON-CORE Totals/Weighted Avg.	**10**	**45,952**	**1,021**	**44,931**	**4.3**	**25.50**	**4.98**
COMPANY Totals/Weighted Avg.	**55**	**320,605**	**144,371**	**176,234**	**6.2**	**27.45**	**3.91**
Tenant Retention	Leases Retained	44.7%					
	Sq. Ft. Retained	53.0%					

(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 $4,233,704 and commissions of $1,642,860 committed, but not necessarily expended, during the period for second generation space aggregating 289,773 square feet.

Details on Leasing - Year-to-Date Rollforward

(for the year ended December 31, 2016)

Consolidated Commercial In-Service Portfolio

Business Line Market/Submarket	Pct. Leased 12/31/15	Leased Sq. Ft. Acquired/Disposed (a)	Leased Sq. Ft. Reclassed	LEASING ACTIVITY: Expiring/ Adjustment Sq. Ft. (b)	LEASING ACTIVITY: Incoming Sq. Ft.	LEASING ACTIVITY: Net Leasing Activity	Sq. Ft. Leased 12/31/16 (c)	Pct. Leased 12/31/16 (d)
CORE								
New Jersey								
Metropark/Edison/Woodbridge	98.3%	232,009	—	(116,909)	141,715	24,806	838,704	98.1%
Monmouth	97.1%	—	—	(65,393)	69,625	4,232	1,062,824	97.5%
Parsippany	82.1%	—	—	(212,118)	287,149	75,031	1,736,746	85.8%
Princeton/Mercer	92.8%	—	—	(199,269)	159,458	(39,811)	580,129	86.8%
Short Hills/Roseland	96.0%	—	(207,036)	(3,567)	9,267	5,700	306,657	89.7%
Other	86.3%	—	(434,258)	(285,646)	136,926	(148,720)	2,295,539	81.4%
New York								

White Plains CBD	82.8%	—	—	(83,041)	48,568	(34,473)	480,669	77.2%
Other	95.7%	—	—	(64,344)	47,443	(16,901)	436,902	92.1%
CORE Totals	**88.7%**	**232,009**	**(641,294)**	**(1,030,287)**	**900,151**	**(130,136)**	**7,738,170**	**87.0%**
WATERFRONT								
Hudson Waterfront	86.7%	558,969	—	(555,501)	861,228	305,727	4,608,926	94.4%
WATERFRONT Total	**86.7%**	**558,969**	**—**	**(555,501)**	**861,228**	**305,727**	**4,608,926**	**94.4%**
FLEX								
New Jersey								
Monmouth	88.1%	—	—	(72,365)	83,350	10,985	270,358	91.9%
Princeton/Mercer	86.0%	—	—	(43,500)	45,186	1,686	147,905	87.0%
Southern New Jersey	89.3%	—	—	(130,572)	157,410	26,838	1,152,260	91.4%
Other	89.6%	8,400	—	(107,092)	107,251	159	426,158	89.9%
New York/Connecticut								
Other	94.0%	—	—	(252,725)	275,332	22,607	2,859,215	94.8%
FLEX Totals	**91.9%**	**8,400**	**—**	**(606,254)**	**668,529**	**62,275**	**4,855,896**	**93.1%**
COMPANY TOTALS	**89.1%**	**799,378**	**(641,294)**	**(2,192,042)**	**2,429,908**	**237,866**	**17,202,992**	**90.6%**

For properties being considered for repositioning, redevelopment or potential sale:

				LEASING ACTIVITY				
Business Line Market/Submarket	**Pct. Leased 12/31/15**	**Leased Sq. Ft. Acquired/Disposed (a)**	**Leased Sq. Ft. Reclassed**	**Expiring/ Adjustment Sq. Ft. (b)**	**Incoming Sq. Ft.**	**Net Leasing Activity**	**Sq. Ft. Leased 12/31/16 (c)**	**Pct. Leased 12/31/16**
NON-CORE								
New Jersey								
Monmouth	76.1%	(188,474)	—	(20,874)	29,809	8,935	N/A	N/A
Parsippany	80.3%	(259,517)	—	(17,536)	27,877	10,341	372,460	93.6%
Princeton/Mercer	59.2%	—	—	(10,758)	42,804	32,046	231,579	85.9%
Short Hills/Roseland	68.5%	(656,974)	207,036	(69,450)	59,281	(10,169)	195,359	76.8%
Other	77.5%	(543,860)	434,258	(209,455)	121,381	(88,074)	718,628	73.8%
New York								
White Plains CBD	57.6%	—	—	—	—	—	26,343	57.6%
Other	100.0%	(524,476)	—	—	—	—	9,300	100.0%
Washington DC/MD	71.60%	(894,549)	—	(89,593)	58,548	(31,045)	N/A	N/A
NON-CORE Totals	**75.7%**	**(3,067,850)**	**641,294**	**(417,666)**	**339,700**	**(77,966)**	**1,553,669**	**79.7%**

(a) Net gain/loss of leased square footage through properties sold, acquired or placed in service during the period.
(b) Represents the square footage of expiring leases and leases scheduled to expire in the future for which new leases or renewals were signed during the period, as well as internal administrative adjustments.
(c) Includes leases expiring December 31, 2016 aggregating 151,565 square feet for which no new leases were signed. Excludes 6,965 square feet of retail space placed in service in 4th quarter 2016 and currently in lease-up.

Details on Leasing - Year-to-Date Stats

(for the year ended December 31, 2016)

Consolidated Commercial In-Service Portfolio *(continued)*

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							
New Jersey							
Metropark/Edison/Woodbridge	7	141,715	93,947	47,768	10.0	35.86	5.41
Monmouth	7	69,625	1,027	68,598	2.2	26.95	2.42
Parsippany	25	287,149	110,121	177,028	6.5	28.29	5.20
Princeton/Mercer	10	159,458	4,352	155,106	6.7	27.11	1.80
Short Hills/Roseland	2	9,267	—	9,267	4.9	24.42	6.05
Other	29	136,926	6,035	130,891	3.5	27.51	4.19
New York							
White Plains CBD	15	48,568	8,388	40,180	3.6	32.83	4.27
Other	11	47,443	5,235	42,208	4.3	26.93	2.54
CORE Totals/Weighted Avg.	**106**	**900,151**	**229,105**	**671,046**	**6.0**	**29.18**	**4.18**
HUDSON WATERFRONT	**19**	**861,228**	**331,319**	**529,909**	**10.1**	**40.23**	**6.78**
FLEX							
New Jersey							
Monmouth	11	83,350	36,063	47,287	6.0	19.33	4.79
Princeton/Mercer	4	45,186	24,123	21,063	3.4	21.39	5.01
Southern New Jersey	14	157,410	73,700	83,710	4.5	11.03	2.20
Other	16	107,251	10,335	96,916	4.2	19.60	1.63
New York/Connecticut							

Other	39	275,332	121,024	154,308	4.9	18.84	2.66
FLEX Totals/Weighted Avg.	**84**	**668,529**	**265,245**	**403,284**	**4.7**	**17.35**	**2.86**
NON-CORE							
New Jersey							
Monmouth	2	29,809	8,935	20,874	2.6	23.32	4.48
Parsippany	2	27,877	20,867	7,010	4.7	20.12	5.61
Princeton/Mercer	6	42,804	28,844	13,960	4.5	26.54	7.01
Short Hills/Roseland	8	59,281	13,236	46,045	5.6	24.38	2.52
Other	25	121,381	64,173	57,208	5.7	24.14	4.93
Washington DC/MD	21	58,548	12,365	46,183	3.2	22.25	2.99
NON-CORE Totals/Weighted Avg.	**64**	**339,700**	**148,420**	**191,280**	**4.8**	**23.76**	**4.49**
COMPANY Totals/Weighted Avg.	**273**	**2,769,608**	**974,089**	**1,795,519**	**6.8**	**29.10**	**5.21**

Tenant Retention	Leases Retained	53.3%
	Sq. Ft. Retained	68.8%

(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 $61,544,918 and commissions of $33,976,401 committed, but not necessarily expended, during the period for second generation space aggregating 2,733,294 square feet.

Details on Leasing - Expirations by Year

The following table sets forth a schedule of lease expirations for the total of the Company's office, office/flex, industrial/warehouse and stand-alone retail properties included in the Consolidated Commercial Properties beginning January 1, 2017, assuming that none of the tenants exercise renewal or termination options (with a breakdown by quarter for 2017 through 2019 only.)

2017 expirations were reduced by 1,000,000 square feet during 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 (%)
1st Quarter, 2017	81	694,497	3.8	15,191,405	21.87	3.4
2nd Quarter, 2017	53	440,476	2.4	10,037,594	22.79	2.2
3rd Quarter, 2017	55	507,618	2.8	13,765,805	27.12	3.0
4th Quarter, 2017	83	1,001,923	5.4	29,826,306	29.77	6.6
Total - 2017	**272**	**2,644,514**	**14.4**	**68,821,110**	**26.02**	**15.2**
1st Quarter, 2018	66	597,889	3.2	13,079,195	21.88	2.8
2nd Quarter, 2018	52	777,621	4.2	22,065,444	28.38	4.9
3rd Quarter, 2018	69	878,986	4.8	19,799,286	22.53	4.4
4th Quarter, 2018	71	509,615	2.8	9,340,319	18.33	2.1
Total - 2018	**258**	**2,764,111**	**15.0**	**64,284,244**	**23.26**	**14.2**
1st Quarter, 2019	70	808,595	4.4	17,013,696	21.04	3.8
2nd Quarter, 2019	53	631,541	3.4	13,676,711	21.66	3.0
3rd Quarter, 2019	52	392,826	2.1	9,076,872	23.11	2.0
4th Quarter, 2019	53	565,785	3.1	12,773,198	22.58	2.8
Total - 2019	**228**	**2,398,747**	**13.0**	**52,540,477**	**21.90**	**11.6**
2020	196	1,679,013	9.1	37,750,766	22.48	8.3
2021	148	1,392,142	7.6	33,298,670	23.92	7.3
2022	118	1,184,646	6.4	28,979,032	24.46	6.4
2023	82	1,542,519	8.4	36,401,140	23.60	8.0
2024	62	1,097,093	6.0	27,017,982	24.63	6.0
2025	33	658,005	3.6	14,304,654	21.74	3.2
2026	42	736,977	4.0	21,441,682	29.09	4.7
2027	30	1,011,012	5.5	26,082,010	25.80	5.7
2028 and thereafter	22	1,298,521	7.0	42,738,277	32.91	9.4

Totals/Weighted Average	**1,491**	**18,407,300** (c) (d)	**100.0**	**453,660,044**	**24.65**	**100.0**

See footnotes on next page.

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

Footnotes from prior page:

(a) Includes office, office/flex, industrial/warehouse and stand-alone retail property tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.
(b) Annualized base rental revenue is based on actual December 2016 billings times 12. For leases whose rent commences after January 1, 2017 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
(c) Includes leases expiring December 31, 2016 aggregating 151,655 square feet and representing annualized rent of $2,630,824 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	18,407,300
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	349,361
Square footage unleased	2,194,715
Total net rentable square footage (does not include land leases)	**20,951,376**

Details on Earnings - FFO and Core FFO per Share

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

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2015
Net income (loss) available to common shareholders	$ 0.17	$ (0.35)	$ 1.30	$ (1.41)
Add (deduct): Real estate-related depreciation and amortization on continuing operations (a)	0.57	0.49	2.04	1.90
Impairments	—	0.34	—	1.97
Gain on change of control of interests	—	—	(0.15)	—
Realized (gains) losses and unrealized losses on disposition of rental property, net	(0.41)	—	(1.09)	(0.53)
Gain on sale of investment in unconsolidated joint venture	—	—	(0.06)	(0.06)
Noncontrolling interest/rounding adjustment	—	(0.01)	—	0.01
Funds from operations (b)	**$ 0.33**	**$ 0.47**	**$ 2.04**	**$ 1.88**
Add/(Deduct):				
Acquisition-related costs	—	$ 0.01	$ 0.03	$ 0.02
Dead deal costs	—	—	0.01	—
Severance/separation costs	—	—	—	0.02
Mark-to-market interest rate swap	$ (0.01)	—	(0.01)	—
Net real estate tax proceeds	—	(0.01)	(0.01)	(0.05)
Equity in earnings from joint venture refinancing proceeds	—	—	(0.22)	(0.04)
Loss from extinguishment of debt, net	0.24	—	0.30	—
Noncontrolling interest/rounding adjustment	—	—	0.01	—
Core FFO	**$ 0.56**	**$ 0.47**	**$ 2.15**	**$ 1.83**

(a) Includes the Company's share from unconsolidated joint ventures of $0.05 and $0.06 for the three months ended December 31, 2016 and 2015, respectively, and $0.19 and $0.22 for the years ended December 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 are included in the financial tables on page 17.

Details on Financials - Debt Stats
(dollars in thousands)

	Lender	Effective Interest Rate	December 31, 2016	September 30, 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)
7.750%, Senior Unsecured Notes (c)	public debt	8.017%	—	$ 135,136	250,000	08/15/19
2.500%, Senior Unsecured Notes	public debt	2.803%	$ 250,000	250,000	250,000	12/15/17
4.500%, Senior Unsecured Notes	public debt	4.612%	300,000	300,000	300,000	04/18/22
3.150%, Senior Unsecured Notes	public debt	3.517%	275,000	275,000	275,000	05/15/23
Principal balance outstanding			825,000	960,136	1,275,000	
Adjustment for unamortized debt discount			(4,430)	(5,013)	(6,156)	
Unamortized deferred financing costs			(3,215)	(3,848)	(5,062)	
Total Senior Unsecured Notes, net:			**$ 817,355**	**$ 951,275**	**$ 1,263,782**	
Unsecured Term Loans:						
Unsecured Term Loan	7 Lenders	3.13%	$ 350,000	350,000	—	01/07/19
Unamortized Deferred Financing Costs			(1,931)	(2,170)	—	
Total Unsecured Term Loans:			**$ 348,069**	**347,830**	**—**	
Revolving Credit Facilities:						
Unsecured Facility (d)	17 Lenders	LIBOR +1.300%	$ 286,000	$ 95,000	$ 155,000	07/31/17
Total Revolving Credit Facilities:			**$ 286,000**	**$ 95,000**	**$ 155,000**	
Property Mortgages: (e)						
Port Imperial South (f)	Wells Fargo Bank N.A.	LIBOR+1.75%	—	—	$ 34,962	—
6 Becker, 85 Livingston, 75 Livingston & 20 Waterview (g)	Wells Fargo CMBS	10.260%	—	—	63,279	—
9200 Edmonston Road (h)	Principal Commercial Funding, L.L.C.	9.780%	—	—	3,793	—
Various (i)	Prudential Insurance	6.332%	—	$ 141,894	143,513	—
4 Becker (j)	Wells Fargo CMBS	11.260%	—	40,180	40,631	—
100 Walnut Avenue (k)	Guardian Life Ins. Co.	7.311%	—	18,058	18,273	—
150 Main Street (l)	Webster Bank	LIBOR+2.35%	$ 26,642	25,159	10,937	03/30/17
Curtis Center (m)	CCRE & PREFG	LIBOR+5.912%	75,000	75,000	64,000	10/09/17
23 Main Street	JPMorgan CMBS	5.587%	27,838	28,020	28,541	09/01/18
Port Imperial 4/5 Hotel (n)	Fifth Third Bank & Santandar	LIBOR+4.50%	14,919	8,311	—	10/06/18
Harborside Plaza 5	The Northwestern Mutual Life Insurance Co. & New York Life Insurance Co.	6.842%	213,640	214,690	217,736	11/01/18
Chase II (o)	Fifth Third Bank	LIBOR+2.25%	34,708	23,599	—	12/16/18
One River Center (p)	Guardian Life Ins. Co.	7.311%	41,197	41,367	41,859	02/01/19
Park Square	Wells Fargo Bank N.A.	LIBOR+1.872%(q)	27,500	27,500	27,500	04/10/19
250 Johnson	M&T Bank	LIBOR+2.35%	2,440	—	—	05/20/19
Port Imperial South 11 (r)	JPMorgan Chase	LIBOR+2.35%	14,073	7,136	—	11/24/19
Port Imperial South 4/5 Retail	American General Life & A/G PC	4.559%	4,000	4,000	4,000	12/01/21
The Chase at Overlook Ridge	New York Community Bank	3.740%	72,500	72,500	—	02/01/23
Portside 7 (s)	CBRE Capital Markets/FreddieMac	3.569%	58,998	58,998	—	08/01/23
101 Hudson (t)	Wells Fargo CMBS	3.197%(u)	250,000	250,000	—	10/11/26
Port Imperial South 4/5 Garage	American General Life & A/G PC	4.853%	32,600	32,600	32,600	12/01/29
Principal balance outstanding			896,055	1,069,012	731,624	
Adjustment for unamortized debt discount			—	—	(548)	
Unamortized deferred financing costs			(7,470)	(7,808)	(4,465)	
Total mortgages, loans payable and other obligations, net			**888,585**	**1,061,204**	**726,611**	
Total Debt:			**$ 2,340,009**	**$ 2,455,309**	**$ 2,145,393**	

Note: Please see footnotes on next page.

Details on Financials - Debt Stats Footnotes

Footnotes to prior page:

(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) During the year ended December 31, 2016, the Company purchased and redeemed these notes.
(d) On January 25, 2017, the Company refinanced its existing facility. Total borrowing capacity under the amended facility is $600 million, is expandable by $350 million and matures in January 2021. It has two six-month extension options. The interest rate on outstanding borrowings and the facility fee on the current borrowing capacity payable quarterly in arrears are based upon the Operating Partnership's unsecured debt ratings.
(e) 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.
(f) On January 19, 2016, the loan was repaid in full at maturity, using borrowings from the Company's revolving credit facility.
(g) On April 22, 2016, the loan was repaid at a discounted amount of $51.5 million, using borrowings from the Company's revolving credit facility. Accordingly, the Company recognized a gain on extinguishment of debt of $12.4 million, which is included in loss on early extinguishment of debt, net.
(h) On May 5, 2016, the Company transferred the deed for 9200 Edmonston Road to the lender in satisfaction of its obligations and recorded a gain of $0.2 million.
(i) On November 16, 2016, the loan was repaid in full, using borrowings from the Company's unsecured revolving credit facility.
(j) On December 5, 2016, the Company transferred the deed for 4 Becker Farm Road to the lender in satisfaction of its obligations and recorded a gain of $10.4 million.
(k) On December 22, 2016, the loan was repaid at a premium, using proceeds from the disposition of 100 Walnut Avenue. Accordingly, the Company recognized a loss on extinguishment of debt of $2.3 million, which is included in loss on extinguishment of debt, net.
(l) This construction loan has a maximum borrowing capacity of $28.8 million.
(m) The Company owns a 50 percent tenants-in-common interest in the Curtis Center Property. The Company's $75 million loan consists of its 50 percent interest in a $102 million senior loan with a current rate of 3.998 percent at December 31, 2016 and its 50 percent interest in a $48 million mezzanine loan with a current rate of 10.204 percent at December 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. In October 2016, the first of three one-year extension options was exercised by the venture.
(n) This construction loan has a maximum borrowing capacity of $94 million.
(o) This construction loan has a maximum borrowing capacity of $48 million.
(p) Mortgage is collateralized by the three properties comprising One River Center.
(q) The effective interest rate includes amortization of deferred financing costs of 0.122 percent.
(r) This construction loan has a maximum borrowing capacity of $78 million.
(s) This mortgage loan was obtained by the Company in July 2016 to replace a $42.5 million mortgage loan that was in place at the property acquisition date of April 1, 2016.
(t) This mortgage loan was obtained by the Company on September 30, 2016.
(u) The effective interest rate includes amortization of deferred financing costs of 0.0798 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 December 31, 2016 and 2015, respectively: (dollars in thousands)

	December 31, 2016	December 31, 2015
Assets:		
Rental property, net	$ 1,746,233	$ 1,781,621
Other assets	278,289	307,000
Total assets	**$ 2,024,522**	**$ 2,088,621**
Liabilities and partners'/ members' capital:		
Mortgages and loans payable	$ 1,350,973	$ 1,298,293
Other liabilities	247,212	215,951
Partners'/members' capital	426,337	574,377
Total liabilities and partners'/members' capital	**$ 2,024,522**	**$ 2,088,621**

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

Entity/Property Name	December 31, 2016	December 31, 2015
Multi-family		
Marbella RoseGarden, L.L.C./ Marbella (c)	$ 15,150	$ 15,569
RoseGarden Monaco Holdings, L.L.C./ Monaco (c)	—	937
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (c)	7,145	5,723
Riverwalk G Urban Renewal, L.L.C./ RiverTrace at Port Imperial (e)	9,707	—
Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (c)	—	—
Crystal House Apartments Investors LLC / Crystal House	30,565	28,114
Roseland/Port Imperial Partners, L.P./ Riverwalk C (c)	1,678	1,678
RoseGarden Marbella South, L.L.C./ Marbella II	18,050	16,728
Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (c)	—	—
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	2,085	2,544
Capitol Place Mezz LLC / Station Townhouses	43,073	46,267
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	100,188	96,799
RoseGarden Monaco, L.L.C./ San Remo Land	1,400	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)	4,448	4,055
Office		
Red Bank Corporate Plaza, L.L.C./ Red Bank	4,339	4,140
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	6,237	5,890
BNES Associates III / Offices at Crystal Lake	3,124	2,295
KPG-P 100 IMW JV, LLC / 100 Independence Mall West	—	—
Keystone-Penn (c)	—	—
Keystone-TriState (c) (d)	2,285	3,958
KPG-MCG Curtis JV, L.L.C./ Curtis Center (a)	65,400	59,858
Other		
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (c)	1,706	1,758
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson (b)	163	—
Other	1,005	3,506
Company's investment in unconsolidated joint ventures	**$ 320,047**	**$ 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 $3,317 as of December 31, 2015, 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 acquired additional interest on April 1, 2016 for $11.3 million.

Details on Financials - Joint Ventures

The following is a summary of the results of operations of the unconsolidated joint ventures for the period in which the Company had investment interests for the three months and years ended December 31, 2016 and 2015, respectively: (dollars in thousands)

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2015
Total revenues	$ 123,326	$ 76,506	$ 377,711	$ 318,980
Operating and other expenses	(88,027)	(50,959)	(262,703)	(220,982)
Depreciation and amortization	(23,422)	(18,521)	(75,512)	(71,711)
Interest expense	(17,654)	(10,022)	(58,390)	(52,972)
Net loss	**$ (5,777)**	**$ (2,996)**	**$ (18,894)**	**$ (26,685)**

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

Entity/Property Name	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2015
Multi-family				
Marbella RoseGarden, L.L.C./ Marbella (a)	$ 24	$ 45	$ 231	$ 231
RoseGarden Monaco Holdings, L.L.C./ Monaco (a)	(68)	(299)	(937)	(1,224)
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (a)	(78)	(86)	(317)	(364)
Riverwalk G Urban Renewal, L.L.C./ RiverTrace at Port Imperial	43	(274)	(1,146)	(955)
Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (a)	—	—	—	—
Crystal House Apartments Investors LLC / Crystal House	(548)	(82)	(870)	(123)
Roseland/Port Imperial Partners, L.P./ Riverwalk C (a)	(22)	(81)	(120)	(474)
RoseGarden Marbella South, L.L.C./ Marbella II	—	1	(202)	—
Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (a)	—	—	—	1
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	(17)	14	(190)	(363)
Capitol Place Mezz LLC / Station Townhouses	(445)	(1,045)	(2,440)	(3,687)
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	(160)	—	(219)	—
RoseGarden Monaco, L.L.C./ San Remo Land	—	—	—	—
Grand Jersey Waterfront URA, L.L.C./ Liberty Landing	(20)	—	(80)	(32)
Hillsborough 206 Holdings, L.L.C./ Hillsborough 206	—	—	(53)	(5)
Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations)	137	86	393	344
Office				
Red Bank Corporate Plaza, L.L.C./ Red Bank	127	59	448	392
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	81	159	347	270
BNES Associates III / Offices at Crystal Lake	53	(18)	(15)	115
KPG-P 100 IMW JV, LLC / 100 Independence Mall West	—	—	—	(800)
Keystone-Penn (a)	150	150	600	3,812
Keystone-TriState (a)	(486)	(419)	(1,672)	(2,182)
KPG-MCG Curtis JV, L.L.C./ Curtis Center	(611)	(280)	(92)	475
Other				
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (a)	(75)	(18)	(52)	(70)
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson (b)	913	1,101	24,180	3,036
Other	168	538	994	(1,569)

Company's equity in earnings (loss) of unconsolidated joint ventures	**$ (834)**	**$ (449)**	**$ 18,788**	**$ (3,172)**

(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.

(b) $21.7 million was recognized as equity in earnings during third quarter 2016 on account of the Company receiving its share of the venture's proceeds from refinancing its mortgage loan, which exceeded the Company's carrying value.

Details on Financials - Joint Ventures

The following is a summary of the Company's funds from operations of unconsolidated joint ventures for the three months and years ended December 31, 2016 and 2015, respectively: (dollars in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
Entity/Property Name	**2016**	**2015**	**2016**	**2015**
Multi-family				
Marbella RoseGarden, L.L.C./ Marbella (a)	$ 292	$ 306	$ 1,309	$ 1,268
RoseGarden Monaco Holdings, L.L.C./ Monaco (a)	(68)	17	18	32
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (a)	17	9	61	15
Riverwalk G Urban Renewal, L.L.C./ RiverTrace at Port Imperial	290	(274)	(33)	(271)
Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (a)	—	118	164	356
Crystal House Apartments Investors LLC / Crystal House	228	211	786	1,049
Roseland/Port Imperial Partners, L.P./ Riverwalk C (a)	(84)	(80)	(120)	(475)
RoseGarden Marbella South, L.L.C./ Marbella II	33	—	161	—
Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (a)	32	34	129	67
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	82	114	206	16
Capitol Place Mezz LLC / Station Townhouses	345	216	722	(1,039)
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	(160)	—	(219)	—
RoseGarden Monaco, L.L.C./ San Remo Land	—	—	—	—
Grand Jersey Waterfront URA, L.L.C./ Liberty Landing	(20)	—	(80)	(32)
Hillsborough 206 Holdings, L.L.C./ Hillsborough 206	—	—	(53)	(5)
Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations)	143	92	416	367
Office				
Red Bank Corporate Plaza, L.L.C./ Red Bank	244	176	913	857
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	171	221	688	530
BNES Associates III / Offices at Crystal Lake	89	10	128	229
KPG-P 100 IMW JV, LLC / 100 Independence Mall West	—	398	—	(124)
Keystone-Penn (a)	150	150	600	3,813
Keystone-TriState (a)	(128)	113	(186)	618
KPG-MCG Curtis JV, L.L.C./ Curtis Center	937	754	3,971	4,319
Other				
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (a)	8	3	33	14
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson (b)	1,666	1,845	27,172	6,074
Other	168	936	1,219	797
Company's funds from operations of unconsolidated joint ventures	**$ 4,435**	**$ 5,369**	**$ 38,005**	**$ 18,475**

(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.

(b) $21.7 million was recognized as equity in earnings during third quarter 2016 on account of the Company receiving its share of the venture's proceeds from refinancing its mortgage loan, which exceeded the Company's carrying value.

Details on Portfolio - Stats

(as of December 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	71	35.7%	48	24.1%	—	—	2	1.0%	1	0.5%	3	1.5%	125	62.8%
New York	12	6.1%	41	20.6%	6	3.0%	2	1.0%	2	1.0%	1	0.5%	64	32.2%
Connecticut	—	—	5	2.5%	—	—	—	—	—	—	—	—	5	2.5%
Massachusetts	—	—	—	—	—	—	—	—	—	—	5	2.5%	5	2.5%
TOTALS														

By Type:	**83**	**41.8%**	**94**	**47.2%**	**6**	**3.0%**	**4**	**2.0%**	**3**	**1.5%**	**9**	**4.5%**	**199**	**100.0%**

(a) Excludes 49 operating properties, aggregating approximately 5.7 million of commercial square feet and 3,587 apartment homes, which are not consolidated by the Company

Breakdown by Square Footage for Consolidated Commercial Properties (a)

STATE	Office	% of Total	Office/Flex	% of Total	Industrial/ Warehouse	% of Total	Stand-Alone Retail	% of Total	Totals By State	% of Total
New Jersey	14,576,498	69.6%	2,167,931	10.4%	—	—	25,136	0.1%	16,769,565	80.1%
New York	1,142,400	5.4%	2,348,812	11.2%	387,400	1.9%	17,300	0.1%	3,895,912	18.6%
Connecticut	—	—	273,000	1.3%	—	—	—	—	273,000	1.3%
TOTALS										
By Type:	**15,718,898**	**75.0%**	**4,789,743**	**22.9%**	**387,400**	**1.9%**	**42,436**	**0.2%**	**20,938,477**	**100.0%**

(a) Excludes nine consolidated operating multi-family properties, aggregating 2,027 apartment homes; as well as 49 operating properties, aggregating approximately 5.7 million commercial square feet and 3,587 apartment homes, which are not consolidated by the Company.

Details on Portfolio - Stats

(12 months ended December 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	$328,316	72.8%	$ 17,901	4.0%	—	—	$ 219	—	$ 449	0.1%	$ 7,223	1.6%	$ 354,108	78.5%
New York	25,759	5.7%	34,838	7.7%	$ 4,404	0.9%	628	0.2%	363	0.1%	5	—	65,997	14.6%
Connecticut	—	—	4,128	0.9%	—	—	—	—	—	—	—	—	4,128	0.9%
Massachusetts	—	—	—	—	—	—	—	—	—	—	27,026	6.0%	27,026	6.0%
TOTALS														
By Type:	**$354,075**	**78.5%**	**$ 56,867**	**12.6%**	**$ 4,404**	**0.9%**	**$ 847**	**0.2%**	**$ 812**	**0.2%**	**$ 34,254**	**7.6%**	**$ 451,259(b)**	**100.0%**

(a) Excludes 49 operating properties, aggregating approximately 5.7 million commercial square feet and 3,587 apartment homes, which are not consolidated by the Company.

(b) Total base rent for the 12 months ended December 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.

(c) Excludes $55.6 million from properties which were sold during the 12 months ended December 31, 2016.

Breakdown by Percentage Leased for Commercial Properties (a) (b)

STATE	Office	Office/Flex	Industrial/Warehouse	Stand-Alone Retail	Weighted Avg. By State
New Jersey	88.8%	91.1%	—	70.6%	89.1%
New York	82.6%	94.0%	97.9%	100.0%	91.1%
Connecticut	—	96.3%	—	—	96.3%
WEIGHTED AVG. By Type:	**88.4%**	**92.9%**	**97.9%**	**82.6%**	**89.6%**

(a) Excludes nine consolidated operating multi-family properties, aggregating 2,027 apartment homes; as well as 49 operating properties, aggregating approximately 5.7 million commercial square feet and 3,587 apartment homes, which are not consolidated by the Company, and parcels of land leased to others.

(b) Percentage leased includes all commercial leases in effect as of the period end date, some of which have commencement dates in the future as well as leases expiring December 31, 2016, aggregating 151,655 square feet for which no new leases were signed.

(c) Excludes 6,965 square feet of retail space placed in service in 4th quater 2016 and currently in lease-up.

Details on Portfolio - Land for Commercial Development

(as of December 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. Partially entitled.
Plaza VIII & IX Associates, LLC	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. Zoning approved.
Princeton Overlook II	West Windsor, NJ	Office	149,500	Land adjacent to existing same-size building. Zoning approved.
Mack-Cali Princeton Executive Park	West Windsor, NJ	Office/Hotel	760,000	Large development parcel with mixed-use potential. Zoning approved.
Mack-Cali Business Campus	Parsippany & Hanover, NJ	Office/Retail	274,000	Adjacent to existing office park. Partially Entitled.
AAA Drive and South Gold Drive (b)	Hamilton Township, NJ	Office	219,000	Land part of existing office park. Zoning approved. Concept plans done.
Hillsborough 206 (c)	Hillsborough, NJ	Office	160,000	Concept plans done.
Capital Office Park	Greenbelt, MD	Office	595,000	Various parcels, offer flexibility of building size/type. Fully entitled.
Total Office:			**4,546,500**	
Flex:				
Horizon Center	Hamilton Township, NJ	Flex	68,000	Land part of existing office park. Zoning approved. Concept plans done.
Mack-Cali Commercenter	Totowa, NJ	Flex	30,000	Land part of existing office park. Partially 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:			**5,226,750**	

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

Details on Portfolio - Significant Tenants

The following table sets forth a schedule of the Company's 50 largest tenants for the Consolidated Commercial Properties as of December 31, 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
John Wiley & Sons, Inc.	1	14,814,383	3.3	410,604	2.2	(b)
DB Services New Jersey, Inc.	2	12,394,835	2.7	411,108	2.2	(c)
Bank of Tokyo-Mitsubishi UFJ, Ltd.	1	11,388,534	2.5	282,606	1.5	(d)
National Union Fire Insurance Company of Pittsburgh, PA	2	11,191,058	2.5	388,651	2.1	(e)
Forest Research Institute, Inc.	1	9,070,892	2.0	215,659	1.2	2017
Merrill Lynch Pierce Fenner	2	8,936,202	2.0	397,563	2.2	(f)
ICAP Securities USA, LLC	2	7,608,702	1.7	180,946	1.0	(g)
Montefiore Medical Center	7	7,362,493	1.6	310,084	1.7	(h)
Daiichi Sankyo, Inc.	1	6,510,038	1.4	171,900	0.9	2022
TD Ameritrade Services Company, Inc.	1	6,505,786	1.4	193,873	1.1	2020
Vonage America, Inc.	1	4,606,000	1.0	350,000	1.9	2023
HQ Global Workplaces, LLC	12	4,461,375	1.0	205,584	1.1	(i)
KPMG, LLP	2	4,192,440	0.9	135,712	0.7	(j)
Arch Insurance Company	1	4,005,563	0.9	106,815	0.6	2024
Morgan Stanley Smith Barney	3	3,685,399	0.8	129,896	0.7	(k)
Brown Brothers Harriman & Co.	1	3,673,536	0.8	114,798	0.6	2026
New Cingular Wireless PCS, LLC	2	3,345,729	0.7	147,065	0.8	2018
E*Trade Financial Corporation	1	3,250,476	0.7	106,573	0.6	2022
Allstate Insurance Company	4	3,180,103	0.7	131,802	0.7	(l)
SunAmerica Asset Management, LLC	1	3,167,756	0.7	69,621	0.4	2018
Alpharma, LLC	1	3,142,580	0.7	112,235	0.6	2018
Tullett Prebon Holdings Corp.	1	3,127,970	0.7	100,759	0.5	2023
Natixis North America, Inc.	1	3,093,290	0.7	89,907	0.5	2021

TierPoint New York, LLC	2	3,014,150	0.7	131,078	0.7	2024
Cardinia Real Estate LLC	1	2,991,413	0.7	79,771	0.4	2032
AAA Mid-Atlantic, Inc.	2	2,787,265	0.6	129,784	0.7	(m)
Tradeweb Markets, LLC	1	2,721,070	0.6	65,242	0.4	2027
Zurich American Insurance Company	1	2,640,974	0.6	64,414	0.3	2032
SUEZ Water Management & Services, Inc.	1	2,618,100	0.6	116,360	0.6	2035
New Jersey Turnpike Authority	1	2,605,798	0.6	100,223	0.5	2017
Lowenstein Sandler LLP	1	2,590,271	0.6	98,677	0.5	2017
Mizuho Securities USA Inc.	2	2,546,545	0.6	67,826	0.4	(n)
Connell Foley, LLP	2	2,520,674	0.6	95,130	0.5	(o)
AMTrust Financial Services, Inc.	1	2,460,544	0.5	76,892	0.4	2023
Movado Group, Inc.	1	2,458,150	0.5	98,326	0.5	2018
UBS Financial Services, Inc.	3	2,376,893	0.5	85,069	0.5	(p)
Plymouth Rock Management Company of New Jersey	1	2,346,246	0.5	88,768	0.5	2020
Norris, McLaughlin & Marcus, PA	1	2,259,738	0.5	86,913	0.5	2017
Sumitomo Mitsui Banking Corp.	2	2,241,320	0.5	71,153	0.4	2021
Bunge Management Services, Inc.	1	2,221,151	0.5	66,303	0.4	2025
Barr Laboratories, Inc.	1	2,209,107	0.5	89,510	0.5	2017
Sun Chemical Management, LLC	1	2,173,497	0.5	66,065	0.4	2019
Savvis Communications Corporation	1	2,144,220	0.5	71,474	0.4	2025
Hackensack University Health Network Inc. and Meridian Health System, Inc.	1	2,137,380	0.5	61,068	0.3	2027
Jeffries, LLC	1	2,133,942	0.5	62,763	0.3	2023
New Jersey City University	1	2,126,306	0.5	68,348	0.4	2035
Syncsort, Inc.	1	1,991,439	0.4	73,757	0.4	2018
Investors Bank	1	1,940,584	0.4	70,384	0.4	2026
GBT US LLC	1	1,920,566	0.4	49,563	0.3	2026
First Data Corporation	1	1,879,305	0.4	54,669	0.3	2026
Totals		**206,771,788**	**45.7**	**6,953,291**	**37.7**	

See footnotes on next page.

Details on Portfolio - Significant Tenants

Footnotes for prior page:

(a) Annualized base rental revenue is based on actual December 2016 billings times 12. For leases whose rent commences after January 1, 2017, 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) 17,976 square feet expire in 2017; 55,562 square feet expire in 2018; 337,066 square feet expire in 2033.
(c) 285,192 square feet expire in 2017; 125,916 square feet expire in 2019.
(d) 20,649 square feet expire in 2018; 24,607 square feet expire in 2019; 237,350 square feet expire in 2029.
(e) 271,533 square feet expire in 2018; 117,118 square feet expire in 2019.
(f) 9,356 square feet expire in 2019; 388,207 square feet expire in 2027.
(g) 69,384 square feet expire in 2017; 90,450 square feet expire in 2018; 21,112 square feet expire in 2025.
(h) 69,954 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.
(i) 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; 79,517 square feet expire in 2024; 15,408 square feet expire in 2027.
(j) 81,371 square feet expire in 2019; 54,341 square feet expire in 2026.
(k) 26,262 square feet expire in 2018; 61,239 square feet expire in 2025; 42,395 square feet expire in 2026.
(l) 75,740 square feet expire in 2017; 51,606 square feet expire in 2018; 4,456 square feet in 2019.
(m) 9,784 square feet expire in 2018; 120,000 square feet expire in 2027.
(n) 36,994 square feet expire in 2017; 30,832 square feet expire in 2033.
(o) 77,719 square feet expire in 2017; 17,411 square feet expire in 2026.
(p) 13,340 square feet expire in 2022; 26,713 square feet expire in 2024; 45,016 square feet expire in 2026.

Details on Portfolio - Markets

As noted below, the Company's top four markets currently account for almost 80 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 ($) (1)	Percentage of Company Annualized Base Rental Revenue (%)	Total Property Size Rentable Area (2) (3)	Percentage of Rentable Area (%)

Jersey City, NJ	154,944,785	34.2	4,909,329	23.4
Newark, NJ (Essex-Morris-Union Counties)	80,555,091	17.8	3,795,667	18.1
Westchester-Rockland, NY	69,161,643	15.2	3,899,187	18.6
Bergen-Passaic, NJ	56,724,111	12.5	3,071,518	14.7
Middlesex-Somerset-Hunterdon, NJ	36,672,110	8.1	1,397,095	6.7
Monmouth-Ocean, NJ	25,033,102	5.5	1,384,895	6.6
Trenton, NJ	18,096,275	4.0	956,597	4.6
Philadelphia, PA-NJ	8,204,336	1.8	1,260,398	6.0
Stamford-Norwalk, CT	4,268,591	0.9	273,000	1.3
Boston-Cambridge-Newton, MA-NH	0	0.0	3,690	0.0
Totals	**453,660,044**	**100.0**	**20,951,376**	**100.0**

Notes:

(1) Annualized base rental revenue is based on actual December 2016 billings times 12. For leases whose rent commences after January 1, 2017, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
(2) Includes leases in effect as of the period end date, some of which have commencement dates in the future, and leases expiring December 31, 2016 aggregating 151,655 square feet and representing annualized base rent of $2,630,824 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 70 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 (1)	Annualized Base Rental Revenue ($)	Percentage of Company Annualized Base Rental Revenue (%) (2)	Square Feet Leased (3) (4)	Percentage of Total Company Leased Sq. Ft. (%)
Securities, Commodity Contracts & Other Financial	72,435,544	16.1	2,310,901	12.5
Insurance Carriers & Related Activities	48,543,415	10.7	1,678,120	9.0
Credit Intermediation & Related Activities	42,577,077	9.4	1,322,941	7.1
Manufacturing	34,377,421	7.6	1,642,875	8.9
Health Care & Social Assistance	24,262,659	5.3	1,228,845	6.7
Legal Services	23,352,357	5.1	864,401	4.7
Computer System Design Services	22,690,568	5.0	951,181	5.2
Publishing Industries	18,550,552	4.1	589,811	3.2
Wholesale Trade	15,495,805	3.4	1,073,898	5.8
Telecommunications	15,159,155	3.3	849,715	4.6
Scientific Research/Development	14,720,336	3.2	480,165	2.6
Admin & Support, Waste Mgt. & Remediation Services	11,803,155	2.6	581,535	3.2
Accounting/Tax Prep.	11,615,270	2.6	406,102	2.2
Management/Scientific	9,626,532	2.1	353,130	1.9
Advertising/Related Services	8,773,090	1.9	298,725	1.6
Real Estate & Rental & Leasing	8,317,159	1.8	398,204	2.2
Architectural/Engineering	7,735,629	1.7	366,794	2.0
Retail Trade	7,678,954	1.7	454,092	2.5
Other Professional	6,976,854	1.5	320,229	1.7
Public Administration	6,676,317	1.5	283,095	1.5
Utilities	5,302,332	1.2	230,762	1.3
Educational Services	5,286,199	1.2	218,135	1.2
Other Services (except Public Administration)	5,177,355	1.1	267,644	1.5
Transportation	4,545,424	1.0	240,056	1.3
Construction	3,921,974	0.9	217,783	1.2
Data Processing Services	3,554,015	0.8	134,827	0.7
Arts, Entertainment & Recreation	2,780,812	0.6	216,867	1.2
Agriculture, Forestry, Fishing & Hunting	2,221,151	0.5	66,303	0.4
Specialized Design Services	1,879,838	0.4	73,171	0.4
Mining	1,874,676	0.4	57,721	0.3
Other	5,748,419	1.3	229,272	1.4
Totals	**453,660,044**	**100.0**	**18,407,300**	**100.0**

Notes:

(1) The Company's tenants are classified according to the U.S. Government's North American Industrial Classification System (NAICS).
(2) Annualized base rental revenue is based on actual December 2016 billings times 12. For leases whose rent commences after January 1, 2017, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.

(3) Includes leases in effect as of the period end date, some of which have commencement dates in the future, and leases expiring December 31, 2016 aggregating 151,655 square feet and representing annualized base rent of $2,630,824 for which no new leases were signed.
(4) Includes office, office/flex, industrial/warehouse and stand-alone retail tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.

Analysts, Company Information and Executive Officers

Equity Research Coverage

Bank of America Merrill Lynch James C. Feldman / Scott Freitag (646) 855-5808 / (646) 855-3197	**Citigroup** Michael Bilerman / Emmanuel Korchman (212) 816-1383 / (212) 816-1382	**Green Street Advisors** Jed Reagan (949) 640-8780	**SunTrust Robinson Humphrey, Inc.** Michael R. Lewis (212) 319-5659
Barclays Capital Ross L. Smotrich / Peter Siciliano (212) 526-2306 / (212) 526-3098	**Deutsche Bank North America** Vincent Chao (212) 250-6799	**JP Morgan** Anthony Paolone (212) 622-6682	
BTIG, LLC Thomas Catherwood / James Sullivan (212) 738-6140 / (212) 738-6169	**Evercore ISI** Steve Sakwa (212) 446-9462	**Stifel Nicolaus & Company, Inc.** John Guinee / Erin Aslakson (443) 224-1307 / (443) 224-1350	

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

Company Information

Corporate Headquarters 343 Thornall Street Edison, New Jersey 08837-2206 (732) 590-1000	**Stock Exchange Listing** New York Stock Exchange **Trading Symbol** Common Shares: CLI	**Contact Information** Mack-Cali Realty Corporation Investor Relations Department Harborside 3, 210 Hudson St., Ste. 400 Jersey City, New Jersey 07311 Deidre Crockett, Director of Investor Relations Phone: (732) 590-1025 Fax: (732) 205-4951 E-Mail: dcrockett@mack-cali.com Web: www.mack-cali.com

Executive Officers

Mitchell E. Rudin *Chief Executive Officer*	**Michael J. DeMarco** *President and Chief Operating Officer*	**Marshall Tycher** *Chairman, Roseland Residential Trust*	**Andrew Marshall** *President and Chief Operating Officer, Roseland Residential Trust*
Anthony Krug *Chief Financial Officer*	**Gary Wagner** *General Counsel 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 year ended December 31, 2016. The Company assumes no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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

MARKET DATA

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

Exhibit 99.2

Roseland Residential Trust
Supplemental Operating and Financial Data

4Q 2016

MACK-CALI®
Realty Corporation

ROSELAND
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M2 at
Marbella
311 apartments
operating
Marbella
412 apartments
operating
Monaco
523 apartments
operating
Jersey City Waterfront
2

Index

ROSELAND RESIDENTIAL TRUST

Roseland Residential Trust Overview

The Company-
Roseland Residential Trust

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

- RRT has a scalable and integrated business platform. RRT oversees operating and in-construction assets (8,677 units), a geographically desirable land portfolio (10,340 units), sourcing of new development and acquisition opportunities, and repurposing activities

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

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

- 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

❖ **Subsequent to year-end, Roseland reached an agreement with The Rockpoint Group, L.L.C., to invest $300mm in equity to facilitate the continued expansion of RRT (see page 10)**

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Roseland Market and Portfolio Overview-Management's Discussion & Objectives

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

Rents in our primary sub-markets, markets fueling much of our development activity, have continued to grow over the last year: Jersey City at 2.05% and Overlook Ridge at 4.96%

- **Jersey City Market Performance:** In 2016, M2 in Jersey City showed strength having absorbed approximately 50 apartments/month, stabilizing in November 2016. Further, rents increased from original underwriting levels of $41/SF to a current schedule of $49/SF. We opened Urby at Harborside and anticipate similar marketplace absorption.
  - Subsequent to year-end RRT increased its ownership in land holding of Plaza 8 & 9 from 50% to 100%
  - Subsequent to year-end RRT reached an agreement to acquire partners' interest in Monaco, increasing its ownership from 15% to 100%
- **Competitive Portfolio Metrics:** Roseland's high-barrier-to-entry class A portfolio is at the forefront of characteristics supportive of market-leading property valuations and comparable/superior to leading publicly traded residential REITs:
  - (i) top in market rents: **Average revenue per unit of $2,706**
  - (ii) young, and trending lower, average building age: **Average age of 11 years**
  - (iii) geographically concentrated in northeast gateway markets: **Approximately 87% of the assets are in a gateway market with average Percentage Leased of 96.3%**
- **Target Portfolio:** RRT targets approximately 12,455 operating and in-construction apartments by year-end 2018. This growth of approximately 3,800 apartments will be achieved through completion of its in-construction portfolio and new development activities from Roseland's valuable land holdings

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Portfolio Overview- Net Asset Value (NAV) Summary

At year-end 2016 Roseland had an approximate NAV of $1.35bn

- **Status:** Roseland's 8,677 unit Operating and In-Construction portfolio contributes 81% of NAV

- **In-Construction Assets:** RRT's In-Construction portfolio (average ownership of 93.6%) currently contributes approximately $321mm of NAV with expected growth to over $600mm NAV upon stabilization

($ in millions)

		Number of Properties / Projects	Number of Units	Estimated Asset Value		Asset Value Breakdown [1]			
				Total	Per Unit	Debt	JV Partner	Roseland	RRT % of Total
Status	Operating Properties - Wholly Owned	7	2,027	$564	$278	$194	$0	$370	27.4%
	Operating Properties - Joint Venture	5	1,940	1,049	541	517	340	192	14.2%
	Operating Properties - Subordinate Interest	4	1,647	950	577	514	384	52	3.8%
	Subtotal: Operating Properties	16	**5,614**	$2,563	$457	$1,225	$724	$614	**45.4%**
	In-Construction	10	**3,063**	746	243	206	58	482	**35.7%**
	Pre / Future Development	33	10,340	427	41	0	191	236	17.4%
	Subtotal	**59**	**19,017**	**$3,736**	**$196**	**$1,431**	**$973**	**$1,332**	**98.5%**
Fee Business	**Fee Income Business / Platform**			**$20**				**$20**	**1.5%**
Total	**Total**			**$3,756**		**$1,431**	**$973**	**$1,352**	**100.0%** [2]

$264 higher than Balance Sheet mark for in-construction assets

Urby at Harborside
Jersey City, NJ
Initial Occupancy: Q1 2017

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

Marriott Hotels at Port Imperial
Weehawken, NJ
Initial Occupancy: Q2 2018

Notes:
(1) Breakdown excludes $572mm of discounts to JV Partner and Roseland value for assets currently under construction or renovation.
(2) Roseland year-end NAV represents a valuation midpoint between $1.28bn and $1.42bn.

ROSELAND RESIDENTIAL TRUST
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Portfolio Overview- Net Asset Value (NAV) Summary

At year-end 2016 Roseland had an approximate NAV of $1.35bn

- **Ownership:** Wholly-owned and joint venture interests represent **~95%** of NAV

($ in millions)

		Number of Properties / Projects	Number of Units	Estimated Asset Value		Asset Value Breakdown (1)			RRT % of Total
				Total	Per Unit	Debt	JV Partner	Roseland	
Ownership	Wholly-Owned	34	8,385	$947		$210	$21	$715	52.9%
	Joint Venture	21	8,985	1,837		706	567	564	41.8%
	Subordinated Interest	4	1,647	952		514	386	52	3.8%
	Subtotal	**59**	**19,017**	**$3,736**		**$1,431**	**$973**	**$1,332**	**98.5%**
Fee Business	**Fee Income Business / Platform**			**$20**				**$20**	**1.5%**
Total	**Total**			**$3,756**		**$1,431**	**$973**	**$1,352**	**100.0%** (2)

- **Markets:** Geographically concentrated on the Hudson River Waterfront and Boston Metro markets **~77%**

		Number of Properties / Projects	Number of Units	Total	Per Unit	Debt	JV Partner	Roseland	RRT % of Total
Markets	Hudson River Waterfront	23	9,503	$2,182		$866	$716	$599	**44.3%**
	Hudson River Waterfront - Jersey City	*11*	*5,909*	*1,273*		*507*	*415*	*350*	*25.9%*
	Hudson River Waterfront - Port Imperial	*12*	*3,594*	*909*		*359*	*302*	*249*	*18.4%*
	New York Metro	20	3,949	365		132	82	151	11.2%
	Philadelphia Metro	2	516	35		0	0	35	2.6%
	Washington, D.C.	4	1,724	544		266	175	104	7.7%
	Boston Metro	10	3,325	610		166	0	443	**32.8%**
	Subtotal	**59**	**19,017**	**$3,736**		**$1,431**	**$973**	**$1,332**	**98.5%**
Fee Business	**Fee Income Business / Platform**			**$20**				**$20**	**1.5%**
Total	**Total**			**$3,756**		**$1,431**	**$973**	**$1,352**	**100.0%** (2)

Notes:
(1) Breakdown excludes $572mm of discounts to JV Partner and Roseland value for assets currently under construction or renovation.
(2) Roseland year-end NAV represents a valuation midpoint between $1.28bn and $1.42bn.

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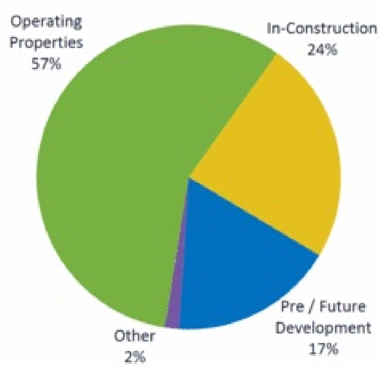
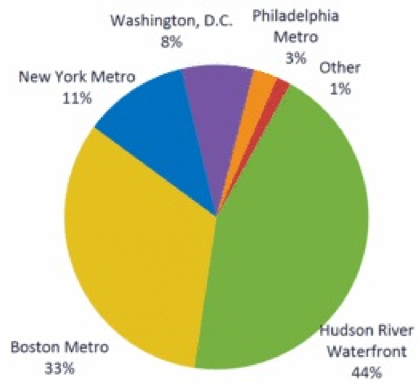
Portfolio Overview-
Net Asset Value (NAV) Breakdown

As of December 31, 2016, Roseland's approximate $1.35bn NAV was comprised of:





Top NAV (net equity) contributors (63%)[1]

1. Pre / Future Development Land -$236mm
2. Alterra at Overlook Ridge - $192mm[2]
3. Urby at Harborside - $184mm
4. Portside 7 & 5/6 at East Pier - $89mm
5. Chase I & II at Overlook Ridge - $88mm
6. RiverHouse 11 at Port Imperial - $60mm

Notes:
(1) Includes both stabilized and in-construction assets.
(2) Subsequent to year-end, RRT closed on a $100mm financing on Alterra at Overlook Ridge.

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Roseland Capitalization - Rockpoint Transaction Overview (1)

Affiliates of Rockpoint Group, L.L.C. ("Rockpoint") are making a $300mm strategic equity investment in RRT to facilitate RRT's ongoing and future development, acquisition and repurposing activities.

Equity Commitment:

- Rockpoint will commit to fund $300mm of equity into RRT over the next two years, with $150mm funded at closing
- Mack-Cali will have the option to fund up to $200mm of equity into RRT after Rockpoint's commitment is fully funded
- RRT will receive a deemed funded existing equity value at closing of $1.23bn
- Upon full Rockpoint and Mack-Cali funding, pro forma ownership would be ~83% Mack-Cali and ~17% Rockpoint

Waterfall:

1. 6% annual dividend on funded equity (Rockpoint and RRT)
2. 6% annual return on RRT existing equity, with Rockpoint receiving an additional 5% of the amount distributed to RRT
3. Pro Rata based on funded equity and RRT existing equity
4. RRT Promote: Upon a capital event, Rockpoint's pro-rata distribution shall reduce by 50% after achieving an 11% annual IRR

Other Key Provisions:

- RRT and Rockpoint will have the right to cause redemption of the "Rockpoint Transaction" after the fifth anniversary of the closing date without penalty
- RRT will control governance of the company, but for limited events where consent is required
- Mack-Cali will have the right to spinout its interests in RRT or otherwise create a public listing for RRT at anytime

Note:
(1) Please see public filings for complete Rockpoint Transaction disclosure.

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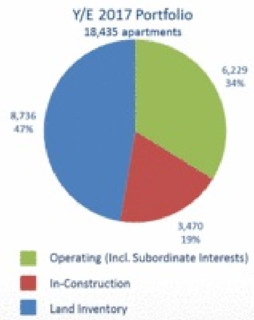
Roseland Overview-
2017 Objectives

- **Capital Raise**: The Company is scheduled to close on the Rockpoint Transaction in March thereby allowing the continued growth of RRT without burdening the Company's balance sheet

- **Capital Commitments:** Roseland's known projected future capital commitments for its in-construction portfolio and the pending Monaco acquisition is approximately $226mm, to be funded primarily with Rockpoint capital

Category	Amount ($M)
In-Construction Portfolio (Remaining Commitment)	$95
Monaco Acquisition (March 2017)	131
Total	**$226** (1)



- **Subordinate Interest Reduction:** In 2016, RRT made significant strides in reducing its subordinate interest partnerships. At year-end 2015, RRT had an interest in 3,025 subordinate operating apartments. As of December 31, 2016 RRT's subordinate interest portfolio was reduced to 1,647 apartments (**a 46% reduction**). With the recent announcement of the Monaco acquisition and Estuary disposition, Roseland will have two remaining subordinated interests, inclusive of the valuable Marbella interest

- **Construction Starts**: 2017 target start activity of 1,604 apartments will produce an operating and in-construction portfolio at year-end 2017 of approximately 9,699 apartments, with average ownership of 76%

- **Office Transfers/Repositionings:** The completion of transfers for six additional Mack-Cali office holdings to RRT for repurposing activities (see page 27)

Notes:
(1) Net of anticipated construction loans

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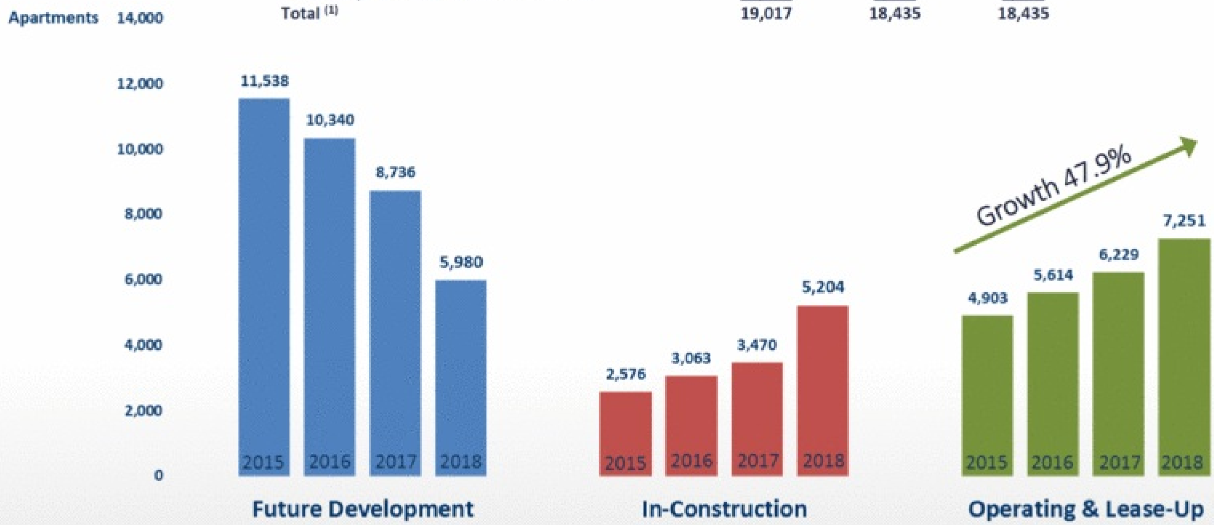
Portfolio Overview

- Roseland envisions continuous growth of its operating residential portfolio:

Classification	Y/E 2016	Y/E 2017	Y/E 2018
Operating Communities	3,967	5,687	6,709
Operating Communities (Subordinated Interests)	1,647	542	542
In-Construction Communities	3,063	3,470	5,204
Subtotal	**8,677**	**9,699**	**12,455**
Predevelopment and Future Communities	10,340	8,736	5,980
Total [1]	**19,017**	**18,435**	**18,435**



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Notes:
(1) Includes 612 hotel keys and 1,770 apartments of Identified Repurposing units (see page 42). Total unit count reduces due to the pending disposition of Estuary.

Roseland Overview-
Financial Metric Growth

Roseland has exhibited growth across key financial metrics since its acquisition with forecasts of continued material growth

	October 2012		December 2016 Total	December 2016 Oct-2012 Delta		Year End 2018 (1)(2) Total	Year End 2018 (1)(2) Oct-2012 Delta
Operating & Construction Apts.	3,533	Actual Growth	8,677	5,144	Projected Growth	12,273	8,740
Future Development Apts.	7,086		10,340	3,254		5,980	(1,106)
Subordinated Interests Apts.	3,533		1,647	(1,886)		542	(2,991)
Average Operating and Construction Ownership	22.3%		65.7%	43.4%		80.1%	57.8%
Annual Property Cash Flow ($ in millions)	$0.5		$18.0	$17.5		$59.2	$58.7
NAV ($ in millions)	$115		$1,352	$1,237		$2,421	$2,306

Notes:
(1) Year-end 2018 projections based on execution of Roseland's development/operating plan described herein and internal company projections.
(2) Year-end 2020 cash flow projection is $85-$95mm.

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Operating and In-Construction Properties-Geographic Breakdown

Roseland's operating portfolio is predominantly located in gateway markets with an average asset age of 11 years.

Boston Metro
- 4 properties / 1,560 units
- 2 properties / 661 units

Total 6 properties / 2,221 units

Port Imperial
- 2 properties / 898 units
- 2 properties / 667 units

Total 4 properties / 1,565 units

Jersey City
- 3 properties / 1,246 units
- 1 property / 763 units

Total 4 properties / 2,009 units

Suburban NJ, NY & PA
- 6 properties / 738 units
- 5 properties / 972 units

Total 11 properties / 1,710 units

Washington DC
- 2 properties / 1,172 units

- Operating Properties
- In Construction

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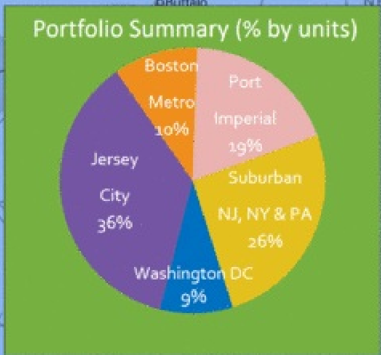
Future Development Properties- Geographic Breakdown



Boston Metro
- 4 properties / 1,104 units

Port Imperial
- 8 properties / 2,029 units

Jersey City
- 7 properties / 3,900 units

Suburban NJ, NY & PA
- 11 properties / 2,755 units

Washington DC
- 2 properties / 552 units

Roseland's strategically located land portfolio will fuel its future growth:

Acquisition Risk: Portfolio growth is not subject to acquisition risk as Roseland controls its sizable future development portfolio inclusive of accretive repurposing opportunities

Development Risk: Future development is substantially in communities where Roseland has developed before, or more specifically adjacent to existing developments, thereby dramatically reducing our development risk. This allows RRT to have intimate knowledge on operating expenses and construction costs, and most importantly, achievable rent thresholds

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Hudson Waterfront Overview-
Jersey City

Jersey City continues to demonstrate demand for luxury housing as residents seek an alternative to Manhattan rents with convenient access to public transportation and a growing restaurant and neighborhood lifestyle. RRT has concentrated on building our portfolio of Jersey City assets, most recently by increasing Roseland ownership to 100% in Plaza 8 and Plaza 9 land holdings and reaching an agreement to purchase our partners' interests in Monaco (523 apartments).

Monaco - 523 units

Jersey City		
2017 Projected Cash Flow	2019 Projected Cash Flow	% RRT NAV
$11mm	$21mm	26%

Urby at Harborside - 763 units
Opening Q1 2017

With over 14 square miles and multiple sub-markets, RRT assets are strategically located on the highly desirable Jersey City Waterfront.

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Jersey City- Over Development: The Myth

Numerous sources have reported +23,000 unit development hitting Jersey City in the near future.
In fact, this is only the potential numbers which include secondary locations, some without streets or utilities

- To date, successful absorption of ~8,000, with the market maintaining strong occupancy (+95%) and continued rent growth (3-5%)
- Of the 15,000 remaining units, secondary sub-markets make up approximately 9,000 (60%) of the remaining units
- ~ 6,000 units are approved for development in Jersey City Premier Markets (Waterfront and Exchange Place)

Operating (1996-2016)	Submarkets		Premier Markets	
8,000	Journal Square	3,600	Waterfront	3,000
	Liberty Harbor	4,400	Exchange Place	3,000
	Other	1,000		6,000
		9,000		

★ **Represents approved future multifamily development in Premier Market.**

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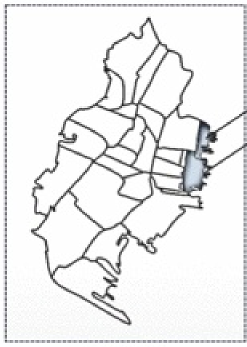
Jersey City- Future Competitive Pipeline



Jersey City

The market has reacted to fears of over supply by slowing down delivery.

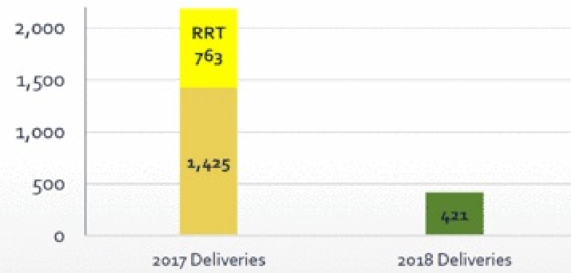
Jersey City Premier Market Development

- Of the ~6,000 units approved for future development, approximately 2,600 are scheduled to open in the next two years.
- RRT represents 29% of the supply
    - Jersey City Urby at Harborside -763 units (opened Q1 2017)
- The remaining units consist of four projects over two major submarkets with an average unit count of ~460 units

2017 / 2018 Projected Openings (Premier Markets)

	Units	Projected Opening	Developer
Urby at Harborside	763	Opened (Q1 2017)	Roseland & Ironstate
The Ellipse	376	2017	Lefrak
The Morgan Phase II	510	2017	Toll Brothers
90 Columbus	539	2017	Panepinto & Ironstate
Hudson Exchange	421	2018	Forest City
Total	**2,609**		

Jersey City Competitive Approved Multifamily Developments



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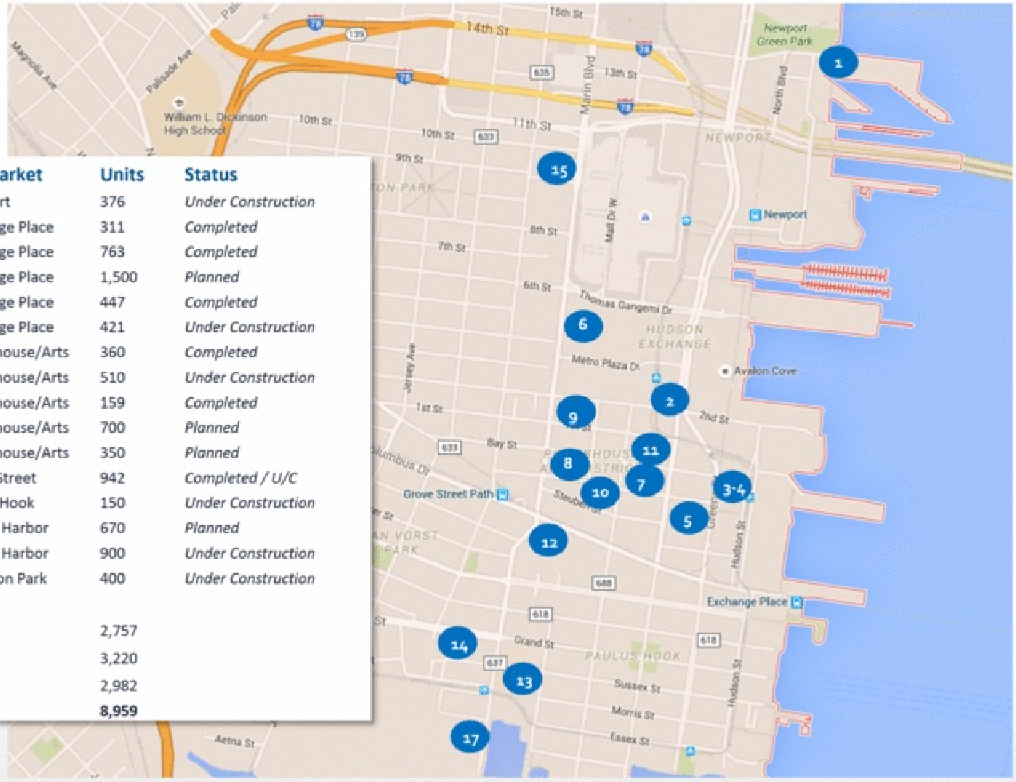
Jersey City- Development Pipeline



	Project	Submarket	Units	Status
1	**The Ellipse**	Newport	376	*Under Construction*
2	**Marbella II**	Exchange Place	311	*Completed*
3	**Urby at Harborside**	Exchange Place	763	*Completed*
4	**Urby Future**	Exchange Place	1,500	*Planned*
5	**Trump Bay Street**	Exchange Place	447	*Completed*
6	**Hudson Exchange**	Exchange Place	421	*Under Construction*
7	**350 Warren**	Powerhouse/Arts	360	*Completed*
8	**Morgan Provost Square II**	Powerhouse/Arts	510	*Under Construction*
9	**Oakmont**	Powerhouse/Arts	159	*Completed*
10	**Leer Site**	Powerhouse/Arts	700	*Planned*
11	**111 First Street**	Powerhouse/Arts	350	*Planned*
12	**70 / 90 Columbus**	Grove Street	942	*Completed / U/C*
13	**Van Vorst & Sussex**	Paulus Hook	150	*Under Construction*
14	**235 Grand**	Liberty Harbor	670	*Planned*
15	**Liberty Harbor North**	Liberty Harbor	900	*Under Construction*
16	**Hamilton Urban Renewal**	Hamilton Park	400	*Under Construction*
TOTALS				
	Under Construction		2,757	
	Planned		3,220	
	Recently Delivered		2,982	
TOTAL			**8,959**	

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Source: JLL Capital Markets Group

Jersey City: Stereotypes

Source: JLL Capital Markets Group

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Jersey City vs New York Rental Rate Comparison

Jersey City: +/- $3.00 to $4.00 psf	*Brooklyn:* +/- $5.00 to $6.00 psf	*Manhattan:* +/- $8.00 to $9.00 psf
M2 *Jersey City*	**184 Kent Avenue** *Williamsburg, Brooklyn*	**Prism at Park Avenue South** *28th Street, Manhattan*



	M2	184 Kent Avenue	Prism at Park Avenue South
Size			
Studios:	489 - 662 sf	485 sf	499 sf
1 Bedroom:	714 - 848 sf	679 sf	783 sf
2 Bedroom:	1,013 - 1,276 sf	995 sf	1,266 sf
3 Bedroom:	1,449 sf	1,282 sf	1,580 sf
Rent			
Studios:	$2,100 - $2,625 ($3.75 - $4.29)	$2,723 ($5.61)	$4,097 ($8.20)
1 Bedroom:	$2,750 - $2,900 ($3.36 - $3.87)	$3,519 ($5.18)	$6,359 ($8.13)
2 Bedroom:	$3,650 - $4,250 ($3.33 - $3.78)	$4,885 ($4.91)	$9,339 ($7.38)
3 Bedroom:	$5,550 ($3.83)	$7,123 ($5.56)	$13,827 ($8.75)

Source: JLL Capital Markets Group

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Jersey City - Demographics

Moving to Jersey City?
Join the Club

The New York Times
Feb. 12, 2016

"Jersey City is no longer just another gritty town on the wrong side of the Hudson River, dismissed by apartment hunters. As its population soars, new housing rises and buyers get wind of the quick train commute it offers to New York, Jersey City is shedding its dingy image and emerging as a destination of choice.

An influx of new arrivals priced out of Manhattan and Brooklyn is helping make it the fastest growing metropolitan area in New Jersey….And with the inventory of available homes at a three-year low, bidding wars are driving up prices downtown, pushing newcomers farther inland."

	1-Mile Exchange Place	Jersey City	Hoboken	Hudson County	Waterfront*	Brooklyn	Lower Manhattan**
Population Growth							
2015 – 2020	9.13%	5.43%	6.49%	5.04%	4.99%	4.37%	2.89%
2010 – 2015	10.23%	4.37%	5.89%	3.86%	3.99%	3.53%	2.14%
Median Age	32.7	34.0	32.5	34.8	35.5	34.9	36.7
Renter Occupied Housing (as % of Total HH)	74.8%	71.8%	68.9%	69.4%	68.1%	72.8%	77.4%
Est. Avg HH Income	$118,340	$78,513	$143,025	$82,094	$82,990	$65,852	$124,191
Est. Avg Per Capita Income	$58,955	$31,201	$72,396	$32,346	$33,456	$24,405	$63,350

* Waterfront includes Bayonne, Jersey City, Hoboken, Union City, West New York, Weehawken, North Bergen, Cliffside Park, Fairview, Edgewater and Fort Lee.
** Lower Manhattan includes neighborhoods south of 23rd Street

Source: JLL Capital Markets Group

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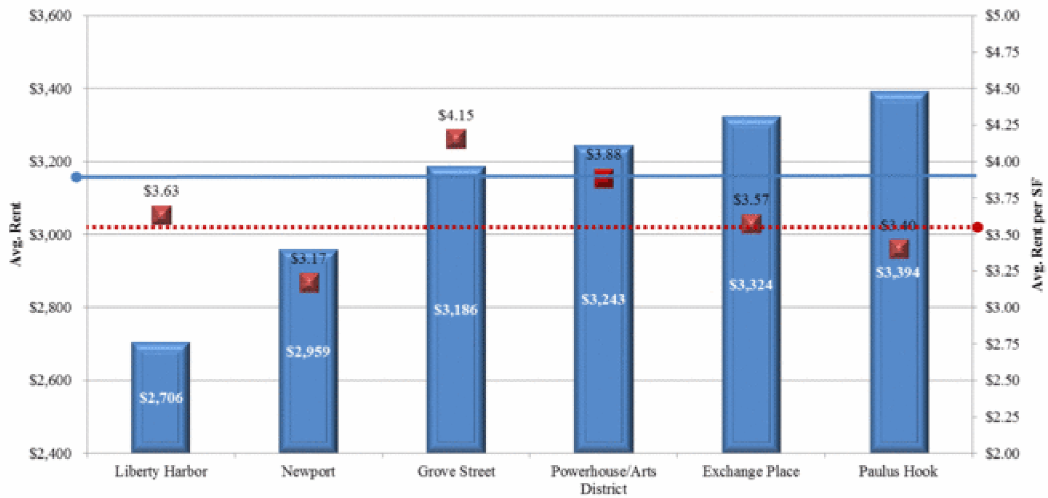
Jersey City – Submarket Rents

Grove Street: Diverse inventory, new construction, strong velocity
Paulus Hook: Largest units and highest rents; Lags in age, height and psf rents
Newport: Oldest product; Lowest rental rates per square foot

Powerhouse Arts District: New construction; Highest psf rent
Liberty Harbor: Smallest units; Lowest rents
Exchange Place: Second in unit size and rents ; +/- 10 years old, large towers

	Age	Height	Unit Size	Rent	Rent Per SF
Superior	**Powerhouse Arts District** (2015)	**Exchange Place** (31 Floors)	**Paulus Hook** (998 sf)	**Paulus Hook** ($3,394/mo)	**Grove Street** ($4.12 psf)
Inferior	**Newport** (1999)	**Liberty Harbor** (9 Floors)	**Liberty Harbor** (745 sf)	**Liberty Harbor** ($2,706/mo)	**Newport** ($3.17 psf)



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Source: JLL Capital Markets Group

Roseland Overview-
Development Activity and Cash Flow

By year-end 2020, Roseland projects additional cash flow contribution of approximately $38mm from its current lease-up and in-construction development activities

	% Leased	Units	Projected Yield	Stabilized RRT Cash Flow
Lease-Up Commencements				
M2 at Marbella	95.5%	311	7.01%	$1.48M
Quarry Place at Tuckahoe[1]	12.0%	108	6.61%	$2.25M
Chase II at Overlook Ridge[2]	11.0%	292	6.41%	$2.87M
Total	**48.1%**	**711**	**6.70%**	**$6.60M**
Opened Q1 2017				
Urby at Harborside	Q1 2017	763	6.81%	$9.10M
In-Construction Portfolio				
Signature Place at Morris Plains	Q4 2017	197	6.64%	$2.2M
Residences at City Square	Q4 2017	365	6.46%	$3.6M
Lofts at 40 Park	Q1 2018	59	6.72%	$280K
RiverHouse 11 at Port Imperial	Q1 2018	295	6.20%	$4.20M
Portside 5/6	Q2 2018	296	6.18%	$3.80M

M2 at Marbella

RiverHouse 11 at Port Imperial

Notes:
(1) Approximately 26% of units available for leasing at year-end. As of February 19, 2017, asset was 25% leased.
(2) As of February 19, 2017, asset was 30% leased.

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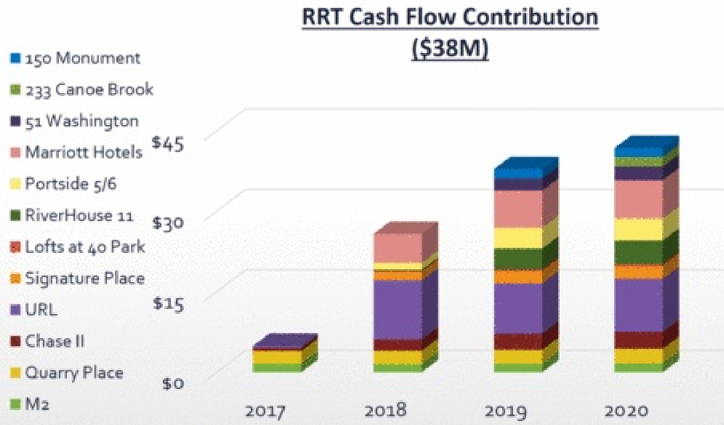
Roseland Overview-
Development Activity and Cash Flow

In-Construction Portfolio (Continued)				
	Initial Occ.	Units	Projected Yield	Stabilized RRT Cash Flow
Marriott Hotels at Port Imperial	Q2 2018	372	10.03%	$7.10M
51 Washington Street	Q2 2019	310	6.00%	$2.4M
233 Canoe Brook (Apartments)	Q3 2019	200	7.65%	$3.27M
150 Monument Road	Q4 2019	206	6.14%	$1.58M
Total		**3,063**	**6.98%** (1)	**$37.5M**

Marriott Hotels at Port Imperial



Notes:
(1) Projected stabilized yield without the Marriott Hotels project is 6.53 percent.

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Roseland Overview-
Acquisition Highlights

Through 4Q 2016, Roseland spent net capital of $79mm ($125mm acquisitions* ; $46mm dispositions) to increase portfolio cash flow and ownership. Moreover, and in continuation of the Company's strategy, subsequent to year-end, RRT reached several agreements to further reduce its subordinate interests and expand its ownership:

Q1 2017

- **Acquisition:** Acquired partners' interest in Plaza 8/9 (development site along the Jersey City waterfront); resulting in 100% ownership
- **Pending Acquisition:** Reached agreement to acquire partners' interests in Monaco in Jersey City (523 units); resulting in 100% ownership
  - **Immediate annual cash flow contribution of approximately $7.8mm**
- **Disposition:** 7.5% Subordinate interest in Estuary in Weehawken

RiverTrace
West New York, NJ

Overlook Ridge,
Malden MA

Acquisition Activity (generating greater ownership)	Results
Majority partner's interest in Portside at East Pier; Minority partner's interest in Portside at East Pier, 5/6 and 1-4 (2Q 2016)	**100%** ownership in Portside at East Pier **100%** ownership in Portside 5/6 and 1-4
Minority JV partner's 25% subordinated interest in RiverTrace (2Q 2016) subsequently converted 50% subordinated interest to heads-up	**22.5%** ownership in RiverTrace and refinanced the property from 6% to 3.21%
Land partner's interest in five land parcels in Port Imperial (2Q 2016)	**100%** ownership in Parcels 11 (in construction), 8-9, 16, 1-3 Office, and Park Parcel (~1,000 units)
JV partner's interest in Port Imperial South Garage and Retail (2Q 2016)	**70%** ownership in Port Imperial Garage and Retail South up from 44%
Majority JV partner's interest in The Chase at Overlook Ridge (1Q 2016) and Land partner's interest in Overlook Ridge (2014)	**100%** ownership in The Chase at Overlook Ridge **100%** ownership in The Chase II at Overlook Ridge **100%** ownership in remaining land parcels (~800 units)

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* Net of $33mm refinancing proceeds

Portfolio Overview- Repurposing Overview

Roseland's repurposing program has been successful in converting under preforming office holdings to higher valued residential use

Roseland's reputation and track record of public-private partnerships with local municipalities has led to previous repurposing achievements and we believe will generate future multifamily development approvals

- **Future Transfers:** Mack-Cali is seeking the transfer of six properties to RRT for designated repurposing activities in 2017
- **In-Construction (Recent Success):**
  - Q4 – 2015 on Signature Place in Morris Plains, NJ (197 units)
  - Q4 – 2016 on 150 Monument Road in Bala Cynwyd, PA (206 units)
  - Q4 – 2016 on 233 Canoe Brook Road in Short Hills, NJ (200 units; 240 keys)
- **Future Starts:** Roseland is seeking/finalizing approvals on additional repurposing developments. Current highlights:
  - RRT holdings: 345 units
  - Identified Candidates : 1,770 units

Bergen County (725 units) · Essex County (580 units) · Westchester County (290 units) · Morris County (175 units)

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

Bala Cynwyd, PA
Apts: 206
Started: 4Q 2016

Short Hills, NJ
Apts: 200
Started: 4Q 2016

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Financial Schedules

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Financial Highlights-
RRT Balance Sheet

$ in thousands

	AS OF DEC 31, 2016	AS OF DEC 31, 2015
ASSETS		
Rental Property		
Land and Leasehold Interests	$210,697	$177,579
Buildings and Improvements	582,361	435,726
Construction in Progress	217,920	59,517
Furniture, Fixtures and Equipment	18,312	12,737
Total Gross Rental Property (1)	**1,029,290**	**685,559**
Less: Accumulated Depreciation	(41,186)	(30,642)
Net Investment in Rental Property	**988,104**	**654,917**
Rental Property Held for Sale, Net (1)	-	-
Total Property Investments	**988,104**	**654,917**
Cash and Cash Equivalents	17,186	6,802
Investments in Unconsolidated Joint Ventures	238,498	227,317
Unbilled Rents Receivable, net	165	43
Deferred Charges and Other Assets	33,736	28,589
Restricted Cash	3,280	2,607
Accounts Receivable	3,559	1,815
Total Assets	**1,284,528**	**$922,089**
LIABILITIES AND EQUITY		
LIABILITIES		
Mortgages, Loans Payable and Other Obligations (2)	$283,104	113,715
Accounts Pay, Accrued Expenses and Other Liabilities	36,945	32,569
Rents Recieved in Advance and Security Deposits	2,406	1,713
Accrued Interest Payable	420	282
Total Liabilities	**322,875**	**148,279**
EQUITY		
Partner's Capital/Stockholders' Equity	940,946	716,608
Non Controlling Interests in Consolidated Joint Ventures	20,707	57,202
Total equity	**961,653**	**773,810**
Total Liabilities and Equity	**1,284,528**	**$922,089**

Notes:
(1) Increase primarily resulting from Chase I and Portside 7 acquisitions ($175 million), in-construction development and repurposing expenditures ($198 million), and the transfer of Urby at Harborside land ($11 million) less Andover sale of property of ($39 million).
(2) Increase primarily resulting from Chase I and Portside 7 loans acquired and refinanced ($130 million), construction loan advances ($81 million) and repayment of land loans ($40 million).

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Financial Highlights-
RRT Income Statement

$ in thousands

	Three Months Ended December 31, 2016	Twelve Months Ended December 31, 2016
REVENUE:		
Base Rents	$9,000	$36,721
Escalation and Recoveries from Tenants	344	1,324
Parking Income	1,642	6,672
Other Income	387	1,113
Total Revenue	**$11,373**	**$45,830**
EXPENSES:		
Real Estate Taxes	$1,747	$7,828
Utilities	721	2,778
Operating Services	3,033	11,743
Real Estate Service Expenses (Net)	665	1,817
General and Administrative	3,782	12,024
Acquisition Costs	-	164
Depreciation and Amortization	4,910	24,571
Total Expenses	**$14,858**	**$60,925**
Operating Income (1)	**($3,485)**	**($15,095)**
OTHER (EXPENSE) INCOME:		
Interest Expense	($1,985)	($6,993)
Interest and other investment income	-	1
Equity in Earnings (Loss) in Unconsolidated Joint Ventures	(1,061)	(5,008)
Gain on Change of Control of Interests	-	15,347
Gain on Sale of Investment in Unconsolidated Joint Ventures	-	5,670
Total Other (Expense) Income	**($3,046)**	**$9,017**
Discontinued Operations (Net)		
Realized Gain/(Loss) and Unrealized (Loss) on Asset Dispositions (2)	(7)	(479)
Net Income (Loss)	**($6,538)**	**($6,557)**
Non-Controlling Interest in Consolidated Joint Ventures	146	967
Net Income Available to Common Shareholders	**($6,392)**	**($5,590)**

Notes:

(1) Includes net operating income after debt service from Consolidated Operating Communities of $4.3 million and $18.9 million, depreciation of $3.5 million and $13.3 million and amortization of in-place leases related to the acquisition of Chase I and Portside 7 of $400 thousand and $7 million for the three and twelve months ended December 31,2016, respectively.

(2) Includes realized gain on sale of Andover Place ($2.7 million) and unrealized loss of Capital Office Park land ($3.2 million).

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Financial Highlights- Debt Maturities

At year-end, Roseland's total indebtedness was $556mm comprised of $283mm consolidated debt and $273mm of allocated unconsolidated debt (1)

- Average fixed rate interest: 4.28%
- Average floating rate interest: 3.26%

Total leverage represents a 29% debt ratio assuming Roseland net equity of $1.35bn (see page 7)

$ in thousands
As of 12/31/16

Consolidated Debt Maturities	Fixed Rate	Floating Rate (2)	Total	% of Total	Weighted Average on Fixed Rate Debt	Weighted Average on Floating Rate Debt (2)
2017	$0	$26,642	$26,642	9.2%	N/A	3.0%
2018	0	49,627	49,627	17.2%	N/A	3.6%
2019	0	44,013	44,013	15.3%	3.1%	3.1%
2021	4,000	0	4,000	1.4%	4.4%	N/A
2023	131,498	0	131,498	45.6%	3.5%	N/A
Thereafter	32,600	0	32,600	11.3%	4.8%	N/A
Total Mortgages Payable per Balance Sheet	**$168,098**	**$120,282**	**$288,380 (3)**	**100.0%**	**3.8%**	**3.3%**
Total Mortgage Deferred Finance Costs			(5,276)			
Total Mortgages Payable and Misc Obligations	**$168,098**	**$120,282**	**$283,104**			

Unconsolidated JV Debt Maturities	Fixed Rate	Floating Rate (2)	Total	% of Total	Weighted Average on Fixed Rate Debt	Weighted Average on Floating Rate Debt (2)
2017	0	17,606	17,606	6.4%	N/A	3.0%
2020	41,250	0	41,250	15.1%	3.2%	N/A
Thereafter	214,208	0	214,208	78.5%	4.8%	N/A
Total Unconsolidated JV mortgages payable (1)	**$255,458**	**$17,606**	**$273,064**	**100.0%**	**4.6%**	**3.0%**

Notes:
(1) Reflects debt at effective ownership percent. Excludes debt associated with Unconsolidated Subordinate Joint Ventures.
(2) Weighted average LIBOR rate for floating rate debt is 0.6162%.
(3) Includes approximately $93 million of actual construction loans balances as of December 31, 2016, which have a maximum loan balance of approximately $422 million.

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Community Highlights

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Financial Highlights-
Operating & Lease-Up Communities

As of December 31, 2016, Roseland had:

- Wholly-owned or joint venture interest in 4,109 stabilized operating apartments and 1,505 apartments in lease-up or repositioning stages (Total : 5,614 apartments)
- The stabilized portfolio had a leased percentage of 96.3%, compared to 97.9% in Q3
- M2 at Marbella in Jersey City, NJ began leasing in May 2016 and was 95.5% leased (stable) at quarter-end
- The Chase II at Overlook Ridge, MA began leasing in November 2016 and was 11% leased at quarter-end (current: 30%)
- Quarry Place at Tuckahoe, NY began leasing in November 2016, with full CO of 28 units, and was 12% leased at quarter-end (current: 25%)

Roseland has successfully converted its promoted interests via disposition, acquisition or ownership buy-ups. Recent achievements include:

- **Monaco, Jersey City, NJ**: Subsequent to quarter-end, Roseland reached an agreement to acquire its partners' majority and minority interests. Converting a 15% subordinate interest position to a wholly owned asset.
- **Estuary, Weehawken, NJ:** Subsequent to quarter-end, Roseland reached an agreement to dispose of its 7.5% subordinate interest
- **RiverTrace at Port Imperial**: Converted to a 22.5% heads-up, cash-flowing, JV in October 2016

- **As of Q1 2017, we are targeting a subordinate interest residential portfolio of no more than two (2) residential communities as compared to nine (9) communities at year-end 2015.**

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Financial Highlights-
Operating Communities

$ in thousands

Operating Communities	Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Percentage Leased Q4 2016	Percentage Leased Q3 2016	Average Revenue Per Home Q4 2016	Average Revenue Per Home Q3 2016	NOI Q4 2016	NOI Q3 2016	NOI YTD 2016
							Operating Highlights						
Consolidated													
Alterra at Overlook Ridge	Revere, MA	100.00%	722	663,139	918	2008	96.3%	98.2%	$1,921	$1,903	$2,039	$2,098	$8,784
The Chase at Overlook Ridge	Malden, MA	100.00%	371	337,060	909	2014	96.5%	98.9%	2,100	2,244	1,510	1,592	6,101
Park Square	Rahway, NJ	100.00%	159	184,957	1,163	2009	97.5%	97.5%	2,113	2,150	349	360	1,489
Riverwatch	New Brunswick, NJ	100.00%	200	147,852	739	1997	97.0%	98.5%	1,809	1,688	402	314	1,416
Portside at East Pier - 7	East Boston, MA	100.00%	175	156,091	892	2015	97.2%	99.4%	2,809	2,907	935	1,040	4,033
Consolidated		**100.00%**	**1,627**	**1,489,099**	**915**		**96.6%**	**98.5%**	**$2,062**	**$2,086**	**$5,235**	**$5,404**	**$21,823**
Joint Ventures													
RiverTrace at Port Imperial	West New York, NJ	22.50%	316	295,767	936	2014	94.9%	98.1%	$3,134	$3,170	$1,731	$1,781	$7,141
RiverPark at Harrison	Harrison, NJ	45.00%	141	125,498	890	2014	97.8%	95.0%	2,264	2,198	474	410	1,612
Station House	Washington, DC	50.00%	378	290,348	768	2015	93.9%	95.5%	2,792	2,748	$1,942	$1,818	6,437
Joint Ventures		**38.75%**	**835**	**711,613**	**852**		**94.9%**	**96.4%**	**$2,832**	**$2,815**	**$4,147**	**$4,009**	**$15,190**
Subordinate Interests[1]													
Marbella	Jersey City, NJ	24.27%	412	369,515	897	2003	97.1%	97.8%	$3,113	$3,156	$2,301	$2,481	$9,689
Monaco[2]	Jersey City, NJ	15.00%	523	475,742	910	2011	96.2%	98.3%	3,448	3,523	3,534	3,803	14,612
The Estuary[3]	Weehawken, NJ	7.50%	582	530,587	912	2014	97.3%	97.9%	3,223	3,258	3,811	3,343	13,916
Metropolitan at 40 Park	Morristown, NJ	12.50%	130	124,237	956	2010	93.8%	97.7%	3,346	3,357	806	825	3,176
Subordinate Interests		**14.47%**	**1,647**	**1,500,081**	**911**		**96.6%**	**98.0%**	**$3,277**	**$3,324**	**$10,452**	**$10,452**	**$41,393**
Total Residential - Stabilized		**53.27%**	**4,109**	**3,700,793**	**901**		**96.3%**	**97.9%**	**$2,706**	**$2,731**	**$19,834**	**$19,865**	**$78,406**
Lease-up / Repositions													
Consolidated													
The Chase II at Overlook Ridge	Malden, MA	100.00%	292	261,101	894	2016	11.0%	NA	NA	NA	(69)	NA	(69)
Quarry Place at Tuckahoe	Eastchester, NY	76.25%	108	105,509	977	2016	12.0%	NA	NA	NA	(67)	NA	(67)
Consolidated		**93.59%**	**400**	**366,610**	**917**		**11.3%**	**0.0%**	**$0**	**$0**	**($136)**	**$0**	**($136)**
Joint Ventures													
Crystal House[4]	Arlington, VA	25.00%	794	738,786	930	1962	92.4%	97.8%	$1,885	$1,829	$2,209	$2,012	$8,392
M2	Jersey City, NJ	24.27%	311	273,132	878	2016	95.5%	78.5%	3,038	3,064	1,669	1,216	2,686
Joint Ventures		**24.79%**	**1,105**	**1,011,918**	**916**		**93.3%**	**92.4%**	**$2,210**	**$2,177**	**$3,878**	**$3,228**	**$11,078**
Total Residential - Operating Communities (5)		**50.54%**	**5,614**	**5,079,321**	**905**		**89.63%**	**89.81%**	**$2,415**	**$2,427**	**$23,576**	**$23,093**	**$89,348**

Notes:

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

(2) Subsequent to year-end Roseland, reached an agreement to purchase partners' majority interest, converting the ownership from 15 percent to 100 percent.

(3) Subsequent to year-end Roseland, reached an agreement to sell its 7.5 percent subordinate interest.

(4) Unit count excludes 31 apartments offline until completion of all renovations; Percentage Leased excludes 84 units undergoing renovation.

(5) Excludes approximately 78,066 SF of ground floor retail.

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Financial Highlights-
Operating Communities

$ in thousands

			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						(1)
The Chase at Overlook Ridge	100.00%	371	72,500	72,500	2/1/2023	3.625%				
Park Square	100.00%	159	27,500	27,500	4/10/2019	L + 1.75%				
Riverwatch	100.00%	200	0	0						
Portside at East Pier - 7	100.00%	175	58,998	58,998	8/1/2023	3.44%				
Consolidated	**100.00%**	**1,627**	**$158,998**	**$158,998**						
Joint Ventures										
RiverTrace at Port Imperial	22.50%	316	$82,000	$82,000	11/10/2026	3.21%				
RiverPark at Harrison	45.00%	141	30,000	30,000	8/1/2025	3.70%	$1,416	$1,861	7.25%	
Station House	50.00%	378	100,700	100,700	7/1/2033	4.82%	45,908	45,751		
Joint Ventures	**38.75%**	**835**	**$212,700**	**$212,700**			**$47,324**	**$47,612**		
Subordinate Interests										
Marbella	24.27%	412	$95,000	$95,000	5/1/2018	4.99%	$125	$7,567	9.50%	(2),(3)
Monaco	15.00%	523	165,000	165,000	2/1/2021	4.19%	0	83,741	9.00%	(3)
The Estuary	7.50%	582	210,000	210,000	3/1/2030	4.00%	0	15,485	8.50%	(3)
Metropolitan at 40 Park	12.50%	130	37,640	37,640	9/1/2020	3.25%	695	21,671	9.00%	(3),(4)
Joint Ventures	**14.47%**	**1,647**	**$507,640**	**$507,640**			**$820**	**$128,464**		
Total Residential - Stabilized	**53.27%**	**4,109**	**$879,338**	**$879,338**			**$48,144**	**$176,076**		
Lease-up / Repositions										
Consolidated										
The Chase II at Overlook Ridge	100.00%	292	$34,708	$48,000	12/16/2018	L + 2.25%				
Quarry Place at Tuckahoe	76.25%	108	26,642	28,750	3/30/2017	L + 2.35%	25,860	852	8.00%	
Consolidated	**93.59%**	**400**	**$61,350**	**$76,750**			**$25,860**	**$852**		
Joint Ventures										
Crystal House	25.00%	794	$165,000	$165,000	4/1/2020	3.17%	$27,005	$81,016		(5)
M2	24.27%	311	72,544	77,400	3/30/2017	L + 2.25%	16,159	50,717	9.00%	
Joint Ventures	**24.79%**	**1,105**	**$237,544**	**$242,400**			**$43,164**	**$131,733**		
Total Residential - Operating Communities	**50.54%**	**5,614**	**$1,178,232**	**$1,198,488**			**$117,168**	**$308,661**		

Notes:

(1) Subsequent to year-end the Company closed on a $100mm, 7-year interest-only loan at a 3.75 percent coupon.

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

(3) Includes preferred return on capital account.

(4) Equity Capital balances apply to Metropolitan 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.

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

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Financial Highlights-
Operating Commercial Assets

$ in thousands

						Operating Highlights				
						Percentage	Percentage			
				Rentable	Year	Leased	Leased	NOI	NOI	NOI
Operating Commercial	Location	Ownership	Spaces	SF	Complete	Q4 2016	Q3 2016	Q4 2016	Q3 2016	YTD 2016
Consolidated										
Port Imperial Garage South	Weehawken, NJ	70.00%	800	320,426	2013	NA	NA	$481	$513	$1,914
Port Imperial Retail South	Weehawken, NJ	70.00%		16,736	2013	53.5%	53.5%	25	(4)	(49)
Port Imperial Garage North	Weehawken, NJ	100.00%	786	304,617	2015	NA	NA	384	464	1,471
Port Imperial Retail North	Weehawken, NJ	100.00%		8,365	2015	100.0%	100.0%	75	42	117
Consolidated		**84.44%**		**650,144**		**69.0%**	**69.0%**	**$965**	**$1,015**	**$3,453**
Subordinate Interests										
Shops at 40 Park	Morristown, NJ	12.50%		50,973	2010	65.5%	65.5%	$209	$204	$818
Riverwalk at Port Imperial	West New York, NJ	20.00%		30,745	2008	64.0%	64.0%	129	171	652
Subordinate Interests		**15.32%**		**81,718**		**64.9%**	**64.9%**	**$338**	**$375**	**$1,470**
Total Commercial		**76.72%**		**731,862**		**68.54%**	**68.54%**	**$1,303**	**$1,390**	**$4,923**

	Project Debt				Capital Balance Overview			
						Third		
	Outstanding	Maximum	Maturity	Interest	MCRC	Party	Return	
Operating Commercial	Balance	Balance	Date	Rate	Capital	Capital	Rate	Notes
Consolidated								
Port Imperial Garage South	$32,600	$32,600	12/1/2029	4.78%	$1,163	$4,421		(1)
Port Imperial Retail South	4,000	4,000	12/1/2021	4.41%	0	0		
Port Imperial Garage North	0	0			0	0		
Port Imperial Retail North	0	0			0	0		
Consolidated	**$36,600**	**$36,600**			**$1,163**	**$4,421**		
Subordinate Interests								
Shops at 40 Park	$6,318	$6,318	8/13/2018	3.63%	$0	$0		(2)
Riverwalk at Port Imperial	0	0			0	5,878	9.00%	
Subordinate Interests	**$6,318**	**$6,318**			**$0**	**$5,878**		
Total Commercial	**$42,918**	**$42,918**			**$1,163**	**$10,299**		

Notes:
(1) Capital balance applies to both Port Imperial Garage South and Port Imperial Retail South.
(2) Equity Capital balances apply to 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.

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Financial Highlights-
In-Construction Communities

- As of December 31, 2016, Roseland had:
  - Wholly owned or joint venture interests in 2,691 in-construction apartments and 372 hotel keys (10 projects)
  - The in-construction portfolio is projected to produce stabilized NOI of $75.8 million; Roseland's average ownership is approximately 94%
    - **After projected debt service of approximately $33 million, Roseland's estimated share of net cash flow is approximately $38 million**
  - We envision lease-up commencement of Urby at Harborside in Q1 2017
  - Roseland has a remaining equity capital commitment to the buildout of this portfolio of approximately $95mm (1):

233 Canoe Brook (Apts)	$36
150 Monument Road	20
RiverHouse 11 at Port Imperial	18
51 Washington Street	16
Other Projects	5
Total	**$95**

Notes:
(1) Net of anticipated construction loans.

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Financial Highlights-
In-Construction Communities

$ in thousands

				Project Capitalization - Total				Capital as of 4Q-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														
Marriott Hotels at Port Imperial	Weehawken, NJ	90.00%	372	129,600	94,000	32,040	3,560	53,911	32,406 (1)	Q3 2015	Q2 2018	Q2 2019	13,000	10.03%
Residences at City Square	Worcester, MA	100.00%	365	92,015	58,000	34,015	0	33,239	32,089	Q3 2015	Q4 2017	Q4 2018	5,942	6.46%
Signature Place at Morris Plains	Morris Plains, NJ	100.00%	197	58,651	42,000	16,651	0	20,133	16,651	Q4 2015	Q4 2017	Q3 2018	3,894	6.64%
Portside 5/6	East Boston, MA	100.00%	296	111,388	73,000	38,388	0	36,553	35,340	Q4 2015	Q2 2018	Q2 2019	6,882	6.18%
RiverHouse 11 at Port Imperial	Weehawken, NJ	100.00%	295	123,984	78,000	45,984	0	43,380	27,910	Q1 2016	Q1 2018	Q1 2019	7,693	6.20%
51 Washington Street	Conshohocken, PA	100.00%	310	89,440	53,664	35,776	0	20,338	20,285	Q3 2016	Q2 2019	Q2 2020	5,370	6.00%
233 Canoe Brook (Apts)	Short Hills, NJ	100.00%	200	82,642	43,470	39,172	0	3,082	2,948	Q4 2016	Q3 2019	Q3 2020	6,326	7.65%
150 Monument Road	Bala Cynwyd, PA	100.00%	206	59,308	35,585	23,723	0	4,098	3,578	Q4 2016	Q4 2019	Q4 2020	3,643	6.14%
Consolidated		**98.34%**	**2,241**	**$747,028**	**$477,719**	**$265,749**	**$3,560**	**$214,734**	**$171,207**				**$52,750**	**7.01%**
Joint Ventures														
Urby at Harborside	Jersey City, NJ	85.00%	763	320,305	192,000	109,059	19,246	301,086	109,059	Q4 2013	Q1 2017	Q4 2018	21,803	6.81%
Lofts at 40 Park	Morristown, NJ	25.00%	59	17,972	13,950	2,011	2,011	3,286	1,740	Q3 2016	Q1 2018	Q1 2019	1,208	6.72%
Joint Ventures		**80.69%**	**822**	**$338,277**	**$205,950**	**$111,070**	**$21,257**	**$304,372**	**$110,799**				**$23,011**	**6.80%**
Total In-Construction Communities		**93.60%**	**3,063**	**$1,085,305**	**$683,669**	**$376,819**	**$24,817**	**$519,106**	**$282,006**				**$75,761**	**6.98%** (2)

Notes:
(1) Includes temporary advance of $366K.
(2) Projected stabilized yield without the hotel project is 6.53 percent.

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Financial Highlights-
In-Construction Communities

$ in thousands

			Project Debt					Current Capital Balance Overview (1)		
Community	Ownership	Apartment Homes/Keys	Outstanding Balance	Maximum Balance	Maturity Date	Interest Rate		MCRC Capital	Third Party Capital	Return Rate
Consolidated										
Marriott Hotels at Port Imperial	90.00%	372	$14,919	$94,000	10/6/2018	L + 4.50%		$35,208	$3,914	8.00%
Residences at City Square	100.00%	365	0	58,000	12/10/2019	L + 2.50%		32,089	0	
Signature Place at Morris Plains	100.00%	197	2,440	42,000	5/20/2019	L + 2.35%		16,651	0	
Portside 5/6	100.00%	296	0	73,000	9/19/2019	L + 2.50%		35,340	0	
RiverHouse 11 at Port Imperial	100.00%	295	14,073	78,000	11/24/2019	L + 2.35%		27,910	0	
51 Washington Street	100.00%	310	0	0			(2)	20,285	0	
233 Canoe Brook (Apts)	100.00%	200	0	0			(2)	2,948	0	
150 Monument Road	100.00%	206	0	0			(2)	3,578	0	
Consolidated	**98.34%**	**2,241**	**$31,432**	**$345,000**				**$174,009**	**$3,914**	
Joint Ventures										
Urby at Harborside	85.00%	763	$155,186	$192,000	8/1/2029	5.197%		$109,059	$19,246	
Lofts at 40 Park	25.00%	59	0	0			(3)	1,740	1,740	
Joint Ventures	**80.69%**	**822**	**$155,186**	**$192,000**				**$110,799**	**$20,986**	
Total In-Construction Communities	**93.60%**	**3,063**	**$186,618**	**$537,000**				**$284,808**	**$24,900**	

Notes:
(1) Includes accrued preferred return.
(2) We forecast construction loan commitments of approximately $133mm.
(3) Subsequent to year-end, RRT closed $13.95mm three year, interest only note at LIBOR plus 250 basis points.

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Financial Highlights-
2017 Starts

- As of December 31, 2016 the Company had a future development portfolio of approximately 10,340 apartments.
- 2017 target starts, representing average target ownership of 78.57%, are located in close proximity to operating RRT assets or in identified premier suburban markets

2017 Starts	Location	Apartments	Current Ownership	Scheduled Start
PI North - Building C [1]	West New York, NJ	363	40.00%	Q2 2017
Overlook IIIC	Malden, MA	314	100.00%	Q3 2017
Freehold [2]	Freehold, NJ	400	100.00%	Q4 2017
Crystal House - III	Arlington, VA	252	50.00%	Q4 2017
PI South - Building 8/9	Weehawken, NJ	275	100.00%	Q4 2017
2017 Starts		**1,604**	**78.57%**	

Notes:
(1) Roseland is under negotiations to increase its current 20 percent ownership to 40 percent.
(2) 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
PI South - Building 16	Weehawken, NJ	131	100.00%	Future
PI South - Office 1/3 (1)	Weehawken, NJ	N/A	100.00%	Future
PI South - Park Parcel	Weehawken, NJ	224	100.00%	Future
Urby at Harborside - II	Jersey City, NJ	750	85.00%	Future
Urby at Harborside - III	Jersey City, NJ	750	85.00%	Future
Plaza 8 (2)	Jersey City, NJ	650	50.00%	Future
Plaza 9 (2)	Jersey City, NJ	650	50.00%	Future
Liberty Landing Phase I	Jersey City, NJ	265	50.00%	Future
Liberty Landing - Future Phases	Jersey City, NJ	585	50.00%	Future
PI South - Building 2	Weehawken, NJ	200	50.00%	Future
San Remo (3)	Jersey City, NJ	250	33.33%	Future
PI North - Riverbend 6	West New York, NJ	471	20.00%	Future
PI North - Building I	West New York, NJ	224	20.00%	Future
PI North - Building J	West New York, NJ	141	20.00%	Future
Subtotal - Hudson River Waterfront		**5,291**		
Overlook IIIA	Malden, MA	445	100.00%	Future
Overlook IV	Malden, MA	45	100.00%	Future
Portside 1-4	East Boston, MA	300	100.00%	Future
Subtotal - Boston Metro		**790**		

Notes:
(1) Approved for approximately 290,000 square feet of office space.
(2) Subsequent to year-end ownership increased from 50 percent to 100 percent.
(3) Ownership subject to change based on final negotiation.

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Financial Highlights-
Future Start Communities (cont.)

Future Developments	Location	Apartment	Current Ownership	Projected Const Start
233 Canoe Brook Road - Hotel	Short Hills, NJ	240	100.00%	Future
1633 Littleton (repurposing)	Parsippany, NJ	345	100.00%	Future
Identified Repurposing A	Bergen County, NJ	300	100.00%	Future
Identified Repurposing B	Bergen County, NJ	200	100.00%	Future
Identified Repurposing C	Bergen County, NJ	225	100.00%	Future
Identified Repurposing D	Essex County, NJ	300	100.00%	Future
Identified Repurposing E	Westchester County, NY	290	100.00%	Future
Identified Repurposing F-I	Essex County, NJ	140	100.00%	Future
Identified Repurposing F-2	Essex County, NJ	140	100.00%	Future
Identified Repurposing G	Morris County, NJ	175	100.00%	Future
Subtotal - Northeast Corridor		**2,355**		
Crystal House - Future	Arlington, VA	300	50.00%	Future
Subtotal - Washington, DC		**300**		
Total Predevelopment and Future Developments [1]		**10,340**		

Notes:
(1) Includes 1,770 Identified Repurposing opportunities, with target transfers in 2017.

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Definitions

Average Revenue Per Home: Calculated as total apartment revenue for the quarter ended December 31, 2016, divided by the average percent occupied for the quarter ended December 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 Percentage Leased for six consecutive weeks.

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

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

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

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

Third Party Capital: Capital invested other than MCRC Capital.

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

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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 Annual on Form 10-K (the "10-K") 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-K, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-K and the Public Filings. Any investors' receipt of, or access to, the information contained herein is subject to this qualification.

ROSELAND RESIDENTIAL TRUST
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ROSELAND RESIDENTIAL TRUST

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Exhibit 99.3

M A C K — C A L I R E A L T Y C O R P O R A T I O N

For Immediate Release

MACK-CALI REALTY CORPORATION
ANNOUNCES FOURTH QUARTER 2016 RESULTS

Jersey City, New Jersey—February 28, 2017—Mack-Cali Realty Corporation (NYSE: CLI) today reported its results for the fourth quarter 2016.

Recent highlights include:

· Net income of $0.17 per diluted share for the quarter;

· Funds from Operations per diluted share of $0.33; with Core Funds from Operations growth of 19.1% to $0.56 for the quarter;

· Increased rental rates by 12.2% on a GAAP basis and 3.5% on a cash basis at its Core/Waterfront/Flex properties;

· Core/Waterfront/Flex properties were 90.6% leased at quarter end; a 1.5% improvement over fourth quarter 2015;

· 321,000 square feet leased in fourth quarter;

· Roseland multi-family subsidiary signed $300 million equity transaction;

· Completed $745 million in property sales in 2016 through February 2017;

· Redeemed $135 million of 7.75% bonds which were due August 2019;

· Declared $0.15 per share quarterly common stock dividend; and

· Reaffirmed 2017 FFO guidance of $2.25 to $2.40 per diluted share.

Michael J. DeMarco, president, commented "Our strong 2016 results are a reflection of the progress made on the composition of our portfolio, our operational efficiencies, and rental strategy. Our portfolio continues to strengthen as we trim our non-core assets and the markets less relevant to our strategy. Additionally, the investment by Rockpoint in our Roseland subsidiary validates and appropriately values its NAV and development strategy. We believe we are delivering on our corporate strategy and that the market will recognize that we are a dual platform waterfront company with great potential and not a suburban office company."

FINANCIAL HIGHLIGHTS

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

Net income available to common shareholders for the quarter ended December 31, 2016 amounted to $15.2 million, or $0.17 per share, as compared to a net loss of $31.7 million, or $0.35 per share, for the quarter ended December 31, 2015. For the year ended December 31, 2016, net income available to common shareholders equaled $117.2 million, or $1.30 per share, as compared to a net loss of $125.8 million, or $1.41 per share, for full year 2015.

Funds from operations (FFO) for the quarter ended December 31, 2016 amounted to $32.8 million, or $0.33 per share, as compared to $46.9 million, or $0.47 per share, for the quarter ended December 31, 2015. For the year ended December 31, 2016, FFO equaled $205 million, or $2.04 per share, as compared to $188.1 million, or $1.88 per share, for full year 2015.

For the fourth quarter 2016, Core FFO was $0.56 per share after adjusting for certain items, primarily a $23.7 million loss from extinguishment of debt. The quarter's Core FFO per share of $0.56 increased 19.1 percent from the same quarter last year primarily due to increased base rents in 2016.

OPERATING HIGHLIGHTS

Mack-Cali's consolidated Core, Waterfront and Flex properties were 90.6 percent leased at December 31, 2016, as compared to 90.3 percent leased at September 30, 2016 and 89.1 percent leased at December 31, 2015.

For the quarter ended December 31, 2016, the Company executed 55 leases at its consolidated in-service commercial portfolio totaling 320,605 square feet. Of these totals, 45 percent were for new leases and 55 percent were for lease

renewals and other tenant retention transactions. For the year ended December 31, 2016, the Company executed 273 lease transactions totaling 2,769,608 square feet. Of these totals, 35 percent were for new leases and 65 percent were for renewals and other tenant retention transactions. Rental rate roll up for fourth quarter 2016 transactions in the Company's Core, Waterfront and Flex properties was 3.5 percent on a cash basis and 12.2 percent on a GAAP basis. Rental rate roll up for all 2016 transactions in the Company's Core, Waterfront and Flex properties was 10.9 percent on a cash basis and 20 percent on a GAAP basis.

Mitchell Rudin, Mack Cali's Chief Executive Officer stated, "Mack-Cali's focus on improved broker relations, building amenities and operating efficiencies has yielded impressive results. For example our average tenant size has increased by 15.6%, while our Waterfront office occupancy and signed average rents have risen by 888 basis points to 94.4% and by 25.0%, respectively. We have an excellent product offering validated by our customers voting with their dollars. We are excited by the prospects of improving on these metrics as our repositioning cap-ex programs move from the planning stage to completion in the next 12 months."

RECENT TRANSACTIONS

For the fourth quarter 2016 and through year-to-date 2017, office dispositions totaled $280 million. The Company completed the strategic exit out of the DC Metro area with the seven-building portfolio sale in Greenbelt, Maryland, as well as the exit out of multiple Central New Jersey office sub-markets including Freehold, Roseland, and Cranford. Additionally, included in the $280 million, the Company sold subordinated/minority interests in numerous office assets held with Keystone Property Group throughout the Tri-State area.

For full year 2016 and through year-to-date 2017, the Company disposed of 36 non-strategic and underperforming commercial office assets totaling approximately five million square feet, and a 220-unit multi-family community, realizing gross proceeds of approximately $745 million, exceeding the Company's guidance, with a weighted average cap rate of approximately 5.5 percent. In the same time period, Mack-Cali redeployed more than $500 million in capital to acquire properties that fit the Company's strategic plan for growth.

The Company continues to build on the 2016 momentum of dispositions and is trimming the next layer of assets that the Company now deems to be non-core. It is currently exploring the potential of up to $450 million of additional property sales which it anticipates could close by mid to late 2017. These dispositions include exiting out of the Moorestown flex portfolio in Southern New Jersey comprised of 26 buildings totaling approximately 1.3 million square feet and nine buildings in Northern New Jersey's Bergen County submarket totaling 2.2 million square feet.

Through year-to-date February 2017, the Company acquired a three-building office portfolio comprised of 280,000 square feet in Red Bank, New Jersey for approximately $27 million. The portfolio is adjacent to the Company's existing office holdings of 477,000 square feet now totaling over one million square feet in the Monmouth County, New Jersey market. The Company also entered into an agreement to purchase a prominent portfolio including three buildings totaling 575,000 square feet in Short Hills, New Jersey and three buildings totaling 525,000 square feet in Madison, New Jersey. With the expected completion of the acquisition, Mack-Cali will own virtually 100 percent of the class A office market in Short Hills, where the rents are the highest in the state.

Regarding the multi-family side of the business, the Company continues to streamline and build on its platform along the Waterfront, starting with the purchase of the remaining 50 percent joint venture interest a development site on the Jersey City Waterfront known as Plaza 8/9 for $57.1 million funded with a combination of $14.2 million cash and the issuance of Preferred Operating Units. With the ability to accommodate up to 1.2 million square feet of residential or office, this is the most valuable and prestigious development site in Jersey City. Additionally, an agreement has been reached to purchase its partners' 85 percent joint venture interest in Monaco, a 523-unit multi-family, high-rise community in Jersey City. This purchase will be completed with the assumption of existing debt, cash, and the issuance of Preferred Operating Units.

As Mack-Cali announced in detail yesterday, Roseland Residential Trust ("Roseland"), its multifamily subsidiary, entered into an investment agreement (the "Investment Agreement") with affiliates of Rockpoint Group, L.L.C. ("Rockpoint"). The Investment Agreement provides for multiple equity investments by Rockpoint in the Roseland subsidiary entity up to an aggregate of $300 million of units of limited partnership interests in Roseland (the "Units"). The initial closing under the Investment Agreement is expected to occur by mid-March 2017 for $150 million of Units. Additional closings of Units to be issued to Rockpoint per the Investment Agreement may occur in increments of not less than $10 million, with the balance of the full $300 million committed by March 1, 2019.

Mack-Cali will have a participation right, where prior to March 1, 2022 and following either the full investment of $300 million by Rockpoint or in certain other limited circumstances, Mack-Cali may purchase up to $200 million of Units on substantially the same terms as the Rockpoint's Units. Mack-Cali will control governance of the entity, but for limited events where Rockpoint consent is required, and will receive contributed equity value at closing of $1.23 billion. Upon full Rockpoint and Mack-Cali fundings completed, pro forma ownership of the entity will be approximately 83 percent for Mack-Cali and 17 percent for Rockpoint. See RRT NAV Summary - Adjustments Subsequent to Quarter-End following in this press release.

BALANCE SHEET/CAPITAL MARKETS

As of December 31, 2016, the Company had a debt-to-undepreciated assets ratio of 41.6 percent. The Company had an interest coverage ratio of 3.5 times for the quarter ended December 31, 2016.

In January 2017, the Company closed on senior unsecured credit facilities totaling $925 million with a group of 13 lenders, with Wells Fargo Securities, LLC; J.P. Morgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners; and Capital One, National Association and U.S. Bank National Association as joint lead arrangers.

The credit facilities are comprised of a renewal and extension of the Company's existing $600 million unsecured revolving facility and a new $325 million unsecured delayed-draw term loan. The $600 million credit facility carries an interest rate equal to LIBOR plus 120 basis points and a facility fee of 25 basis points. The facility has a term of four years with two six-month extension options. The new $325 million delayed-draw term loan can be drawn over time within 12 months of closing with no requirement to be drawn in full. The loan carries an interest rate equal to LIBOR plus 140 basis points and a ticking fee of 25 basis points on any undrawn balance during the first 12 months after closing. The term loan matures in three years with two one-year extension options. The interest rate on the revolving credit facility and new term loan and the facility fee on the revolving credit facility are subject to adjustment, on a sliding scale, based upon the Company's unsecured debt ratings, or at the Company's option, based on a defined leverage ratio.

The credit facilities also contain accordion features providing for expansion of the facilities up to a total of $1.275 billion.

Also in January 2017, the Company closed on a $100 million mortgage loan, secured by Alterra at Overlook Ridge, its 722 unit multi-family community located in Revere, MA. The mortgage loan carries a fixed interest rate of 3.75 percent per annum and is interest only for its seven year term.

In December 2016, the Company redeemed for cash all $135 million outstanding principal amount of its 7.75 percent Notes due in August 2019. The Notes were redeemed on December 29, 2016. The redemption price for the Notes, including a make-whole premium, was 115.3 percent of the principal amount of the Notes, plus any accrued and unpaid interest.

Also during the fourth quarter 2016, the Company repaid mortgage debt on nine assets aggregating $200 million that carried interest rates ranging from 6.3 percent to 11.3 percent, The Company disposed of two of the assets and seven became unencumbered.

Pro forma, with the execution of these financing activities, the Company's $2.4 billion total debt carries a weighted average interest rate of 3.9 percent. Additionally, with remaining maturities of up to 12 years, the weighted average maturity of its indebtedness is now 4.4 years.

DIVIDENDS

In December 2016, the Company's Board of Directors declared a cash dividend of $0.15 per common share (indicating an annual rate of $0.60 per common share) for the fourth quarter 2016, which was paid on January 13, 2017 to shareholders of record as of January 5, 2017. The Company's Core FFO dividend payout ratio for the quarter was 26.9 percent.

GUIDANCE/OUTLOOK

The Company expressed comfort with net income and FFO per diluted share for the full year 2017, as follows:

	Full Year 2017 Range		
Net income available to common shareholders	$ 0.30	—	$ 0.45
Add (deduct):			
Real estate-related depreciation and amortization on continuing operations		1.95	
Funds from operations	**$ 2.25**	—	**$ 2.40**

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 March 1, 2017 at 9:30 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=5249873

The live conference call is also accessible by calling (719) 457-1513 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 March 1, 2017 through March 8, 2017.

A replay of the call will also be accessible during the same time period by calling (719) 457-0820 and using the pass code, 6318060.

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

2016 Form 10-K:
https://www.mack-cali.com/media/1002413/4thquarter10k16.pdf

Fourth Quarter 2016 Supplemental Operating and Financial Data:
https://www.mack-cali.com/media/1002416/4thquartersp16.pdf

Fourth Quarter 2016 Supplemental Operating and Financial Data for Roseland Residential Platform:
https://www.mack-cali.com/media/1002419/4thquartersp16Roseland.pdf

In addition, these items are available upon request from:
Mack-Cali Investor Relations Department - Deidre Crockett
Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey 07311
(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 Annual Report on Form 10-K (the "10-K") filed by the Company for the same period with the Securities and Exchange Commission (the "SEC") and all of the Company's other public filings with the SEC (the "Public Filings"). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-K, the footnotes thereto and the limitations set forth therein. Investors may not rely on the press release without reference to the 10-K and the Public Filings.

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.

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

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

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2015
REVENUES				
Base rents	$ 126,744	$ 122,295	$ 506,877	$ 487,041
Escalations and recoveries from tenants	15,257	13,190	60,505	62,481
Real estate services	6,658	7,065	26,589	29,620
Parking income	3,499	2,983	13,630	11,124
Other income	1,573	910	5,797	4,617
Total revenues	153,731	146,443	613,398	594,883
EXPENSES				
Real estate taxes	21,129	19,683	87,379	82,688
Utilities	10,966	11,819	49,624	55,965
Operating services	27,645	29,344	103,954	107,951
Real estate services expenses	6,842	6,063	26,260	25,583
General and administrative	12,968	12,589	51,979	49,147
Acquisition-related costs	26	1,449	2,880	1,560
Depreciation and amortization	52,045	43,136	186,684	170,402
Impairments	—	33,743	—	197,919
Total expenses	131,621	157,826	508,760	691,215
Operating income (loss)	22,110	(11,383)	104,638	(96,332)
OTHER (EXPENSE) INCOME				
Interest expense	(22,731)	(24,374)	(94,889)	(103,051)
Interest and other investment income	875	231	1,614	794
Equity in earnings (loss) of unconsolidated joint ventures	(834)	(449)	18,788	(3,172)
Gain on change of control of interests	—	—	15,347	—
Realized gains (losses) and unrealized losses on disposition of rental property, net	41,002	—	109,666	53,261
Gain on sale of investment in unconsolidated joint venture	—	—	5,670	6,448
Loss from extinguishment of debt, net	(23,658)	—	(30,540)	—
Total other income (expense)	(5,346)	(24,592)	25,656	(45,720)
Net income (loss)	16,764	(35,975)	130,294	(142,052)
Noncontrolling interest in consolidated joint ventures	191	462	651	1,044
Noncontrolling interest in Operating Partnership	(1,774)	3,795	(13,721)	15,256
Net income (loss) available to common shareholders	$ 15,181	$ (31,718)	$ 117,224	$ (125,752)
Basic earnings per common share:				
Net income (loss) available to common shareholders	$ 0.17	$ (0.35)	$ 1.31	$ (1.41)
Diluted earnings per common share:				
Net income (loss) available to common shareholders	$ 0.17	$ (0.35)	$ 1.30	$ (1.41)
Basic weighted average shares outstanding	89,767	89,475	89,746	89,291
Diluted weighted average shares outstanding	100,575	100,180	100,498	100,222

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

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2015
Net income (loss) available to common shareholders	$ 15,181	$ (31,718)	$ 117,224	$ (125,752)
Add (deduct): Noncontrolling interest in Operating Partnership	1,774	(3,795)	13,721	(15,256)
Real estate-related depreciation and amortization on continuing operations (a)	56,874	48,707	204,746	190,875
Impairments	—	33,743	—	197,919
Gain on change of control of interests	—	—	(15,347)	—
Realized (gains) losses and unrealized losses on disposition of rental property, net	(41,002)	—	(109,666)	(53,261)
Gain on sale of investment in unconsolidated joint venture	—	—	(5,670)	(6,448)
Funds from operations (b)	**$ 32,827**	**$ 46,937**	**$ 205,008**	**$ 188,077**
Diluted weighted average shares/units outstanding (c)	100,575	100,180	100,498	100,222
Funds from operations per share/unit-diluted	$ 0.33	$ 0.47	$ 2.04	$ 1.88

Dividends declared per common share	$	0.15	$	0.15	$	0.60	$	0.60
Dividend payout ratio:								
Core Funds from operations-diluted		26.9%		31.6%		27.9%		32.9%
Supplemental Information:								
Non-incremental revenue generating capital expenditures:								
Building improvements	$	8,975	$	8,954	$	23,364	$	29,147
Tenant improvements & leasing commissions (d)	$	5,599	$	8,488	$	40,616	$	27,705
Tenant improvements & leasing commissions on space vacant for more than a year	$	14,522	$	10,928	$	64,909	$	35,727
Straight-line rent adjustments (e)	$	3,792	$	3,256	$	15,123	$	4,592
Amortization of (above)/below market lease intangibles, net (f)	$	772	$	35	$	2,260	$	587
Non real estate depreciation and amortization	$	395	$	232	$	1,112	$	954
Amortization of deferred financing costs	$	999	$	944	$	4,582	$	3,790

(a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interests, of $5,224 and $5,803 for the three months ended December 31, 2016 and 2015, respectively, and $19,174 and $21,431 for the years ended December 31, 2016 and 2015, respectively. Excludes non-real estate-related depreciation and amortization of $315 and $81 for the three months ended December 31, 2016 and 2015, respectively, and $696 and $350 for the years ended December 31, 2016 and 2015, respectively, and depreciation expense allocable to the Company's noncontrolling interest in consolidated joint ventures of $80 and $151 for the three months ended December 31, 2016 and 2015, respectively, and $416 and $604 for the years ended December 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 (10,490 and 10,705 shares for the three months ended December 31, 2016 and 2015, respectively, and 10,499 and 10,931 shares for the years ended December 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 $280 and $585 for the three months ended December 31, 2016 and 2015, respectively, and $791 and $1,261 for the years ended December 31, 2016 an 2015, respectively.

(f) Includes the Company's share from unconsolidated joint ventures of $96 and $95 for the three months ended December 31, 2016 and 2015, respectively, and $381 and $429 for the years ended December 31, 2016 an 2015, respectively.

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

	Three Months Ended December 31,				Years Ended December 31,			
		2016		2015		2016		2015
Net income (loss) available to common shareholders	$	0.17	$	(0.35)	$	1.30	$	(1.41)
Add (deduct): Real estate-related depreciation and amortization on continuing operations (a)		0.57		0.49		2.04		1.90
Impairments		—		0.34		—		1.97
Gain on change of control of interests		—		—		(0.15)		—
Realized (gains) losses and unrealized losses on disposition of rental property, net		(0.41)		—		(1.09)		(0.53)
Gain on sale of investment in unconsolidated joint venture		—		—		(0.06)		(0.06)
Noncontrolling interest/rounding adjustment		—		(0.01)		—		0.01
Funds from operations (b)	**$**	**0.33**	**$**	**0.47**	**$**	**2.04**	**$**	**1.88**
Add/(Deduct):								
Acquisition-related costs		—	$	0.01	$	0.03	$	0.02
Dead deal costs		—		—		0.01		—
Severance/separation costs		—		—		—		0.02
Mark-to-market interest rate swap	$	(0.01)		—		(0.01)		—
Net real estate tax proceeds		—		(0.01)		(0.01)		(0.05)
Equity in earnings from joint venture refinancing proceeds		—		—		(0.22)		(0.04)
Loss from extinguishment of debt, net		0.24		—		0.30		—
Noncontrolling interest/rounding adjustment		—		—		0.01		—
Core FFO	**$**	**0.56**	**$**	**0.47**	**$**	**2.15**	**$**	**1.83**
Diluted weighted average shares/units outstanding (c)		100,575		100,180		100,498		100,222

(a) Includes the Company's share from unconsolidated joint ventures of $0.05 and $0.06 for the three months ended December 31, 2016 and 2015, respectively, and $0.19 and $0.22 for the years ended December 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 (10,490 and 10,705 shares for the three months ended December 31, 2016 and 2015, respectively, and 10,499 and 10,931 shares for the years ended December 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)

	December 31, 2016	December 31, 2015
Assets		
Rental property		
Land and leasehold interests	$ 661,335	$ 735,696
Buildings and improvements	3,758,210	3,648,238
Tenant improvements	364,092	408,617
Furniture, fixtures and equipment	21,230	15,167
	4,804,867	4,807,718
Less — accumulated depreciation and amortization	(1,332,073)	(1,464,482)
	3,472,794	3,343,236
Rental property held for sale, net	39,743	—
Net investment in rental property	3,512,537	3,343,236
Cash and cash equivalents	31,611	37,077
Investments in unconsolidated joint ventures	320,047	303,457
Unbilled rents receivable, net	101,052	120,246
Deferred charges, goodwill and other assets, net	267,950	203,850
Restricted cash	53,952	35,343
Accounts receivable, net of allowance for doubtful accounts of $1,335 and $1,407	9,617	10,754
Total assets	**$ 4,296,766**	**$ 4,053,963**
Liabilities and Equity		
Senior unsecured notes	$ 817,355	$ 1,263,782
Unsecured revolving credit facility and term loans	634,069	155,000
Mortgages, loans payable and other obligations, net	888,585	726,611
Dividends and distributions payable	15,327	15,582
Accounts payable, accrued expenses and other liabilities	159,874	135,057
Rents received in advance and security deposits	46,442	49,739
Accrued interest payable	8,427	24,484
Total liabilities	2,570,079	2,370,255
Commitments and contingencies		
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 89,696,713 and 89,583,950 shares outstanding	897	896
Additional paid-in capital	2,576,473	2,570,392
Dividends in excess of net earnings	(1,052,184)	(1,115,612)
Accumulated other comprehensive income (loss)	1,985	—
Total Mack-Cali Realty Corporation stockholders' equity	1,527,171	1,455,676
Noncontrolling interests in subsidiaries:		
Operating Partnership	178,570	170,891
Consolidated joint ventures	20,946	57,141
Total noncontrolling interests in subsidiaries	199,516	228,032
Total equity	1,726,687	1,683,708
Total liabilities and equity	**$ 4,296,766**	**$ 4,053,963**

RRT NAV Summary – Adjustments Subsequent to Quarter-End

As reflected on in the RRT Supplemental, Roseland had an approximate NAV of $1.35bn at year-end 2016. As a result of a series of post year-end activities, we estimate a current Roseland NAV before the announced Rockpoint Transaction of $1.35bn.

(Dollars in Millions)		
Net Asset Value (4Q 2016)	**$**	**1,352**
Alterra Financing		-100 (1)
Plaza 8/9 Acquisition		+57 (2)
Five repurposing transfers		+32 (3)
Development Capital		+11 (4)
Net Asset Value (current)	**$**	**1,352** (5)(6)

Notes:

(1) In January, RRT placed a $100mm mortgage on Alterra at Overlook Ridge (3.75% interest only; seven-year term). Financing proceeds were utilized to repay borrowings under Mack-Cali's credit facility

(2) In February, RRT acquired all joint venture partner interests in Plaza 8/9. The acquisition converted RRT ownership on the valuable development site on the Hudson Waterfront from 50 to 100 percent.

(3) Roseland is finalizing the transfer of five underperforming/land holdings of Mack-Cali for residential repurposing use.

(4) Represents in-construction development capital expended by RRT in January and February.

(5) In conjunction with the announced Rockpoint Transaction, Roseland will receive deemed funded equity value of $1.23bn, representing a ~9% discount to RRT's NAV estimate.

Net Asset Value (current):	$ 1,352
Roseland Deemed Funded Equity Value (Rockpoint Transaction):	$ 1,230

Discount:	$ 122	(9%)

(6) Upon closing of the Rockpoint Transaction, Rockpoint will fund $150mm into RRT. RRT is under contract to acquire Monaco in Jersey City (equity requirement of ~$140mm) and intends to use the Rockpoint proceeds for said acquisition.