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: **May 9, 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On May 9, 2017, Mack-Cali Realty Corporation (the "Company") issued a press release announcing its financial results for the first quarter 2017. A copy of the press release is attached hereto as Exhibit 99.3.

Item 7.01 Regulation FD Disclosure

For the quarter ended March 31, 2017, the Company hereby makes available supplemental data regarding its operations, as well as supplemental data regarding its multi-family real estate platform. The Company is attaching such supplemental data as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibit Title
99.1	First Quarter 2017 Supplemental Operating and Financial Data.
99.2	First Quarter 2017 Supplemental Operating and Financial Data for Roseland Residential Platform.
99.3	First Quarter 2017 earnings press release of Mack-Cali Realty Corporation dated May 9, 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: May 9, 2017

By: /s/ MICHAEL J. DEMARCO
Michael J. DeMarco
Chief Executive Officer

Date: May 9, 2017

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

EXHIBIT INDEX

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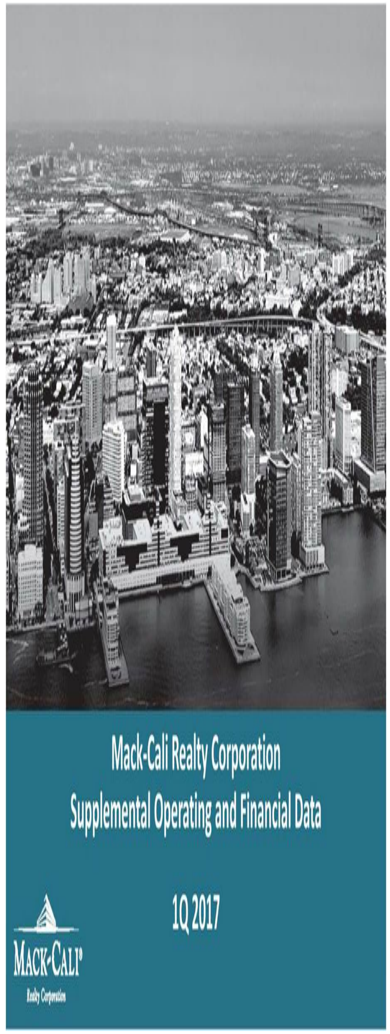
Exhibit 99.1



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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")

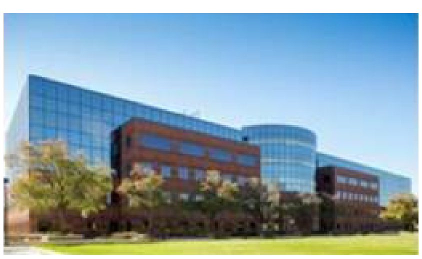
Substantial development opportunities for multi-family

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

	1Q 2017	**4Q 2016**
Market capitalization:	$5.7 billion	$5.3 billion
Square feet of office space:	21.5 million	21.0 million
% leased (excluding non-core):	90.4 %	90.6 %
GAAP rental rate roll-up	11.6 %	12.0 %
Operating multi-family units:	5,822 *	5,614
% leased for stabilized multi-family:	97.5 %	96.1 %
Sr. unsecured debt ratings:		
(S&P/Moody's/Fitch)	BBB-/Baa3/BB+	BBB-/Baa3/BB+

Monaco, Jersey City, NJ
(Full interest acquired April 2017)

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



51 John F Kennedy Parkway, Short Hills, NJ
(Acquired March 2017)

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

* Includes Jersey City Urby at Harborside in lease-up.

Strategy

Mack-Cali has crafted a strategy using its existing platform that strives to achieve the highest possible returns while maintaining a reasonable level of managed risk for its shareholders.

This strategy includes the following elements that will be refined each quarter:

- Own and operate the best assets in carefully targeted markets-focused on the Hudson River Waterfront and transit-based locations adjacent to high-end executive housing or locations attracting employers that draw upon millennial talent
- Identify and operate in markets where we can scale and operate a full service real estate platform, maximizing our market intelligence and our ability to see all deal flow in these markets which allows us to buy, sell, lease, and invest capital at the highest levels
- Target the best multi-family or office building in our markets that can increase cash flow through all economic cycles
- Align with joint venture partners that have a long term view and seek to benefit from our expertise
- Create a strong balance sheet to allow us to access capital at the lowest cost which will appropriately manage our overall debt levels
- Maintaining a culture that appreciates every single one of our employees for their unique abilities
- Operate our business with integrity and fair dealing allowing us to be the choice landlord or counterparty in our market

MD&A 2017 - First Quarter

Office revenue is in line with our expectations from price, terms and concessions. Our only drawback this past quarter was that tenants are taking longer to commit to new space; therefore our speculative revenue is one quarter behind target. After quarter-end, we have seen a large increase in the number of tours from tenants who are also applying for the NJ incentive package.

Multi-family revenue is higher than projected as we are leasing up our newly delivered units faster than projected at higher than pro forma rents. The concessions are normal in all our markets and lighter than projected in Jersey City. We expect to stabilize all three of our lease-up properties (Quarry Place, Chase II, and Urby), of 1,162 units by the end of the third quarter.

Our expenses continue to decline as a percentage of revenue as we reduce headcount and operate our properties more efficiently. The net result of our operation is that our margins continue to improve to the low 60% range on core office and stabilized multi-family.

Regarding dispositions, we continue to market and sell the properties in the portfolio we deem non-core. Today, we have on the market $600MM assets of non-core office and flex. We expect to award several deals to buyers in the second quarter and close them in the third quarter. We will continue to add new assets for sale each quarter. We expect to be done with our dispositions no later than first quarter 2018.

Regarding acquisitions, we have none planned at this time.

Our balance sheet is our number one focus as we go forward. We believe we now have appropriately handled all aspects of the balance sheet regarding maturities, term, and rate. We view our 3.8 times interest coverage as being a key metric to judge us by. We believe the strength of this metric and the numerous sourcing of funding we have used (agencies, insurance company, banks, CMBS and unsecured debt) and could use as being crucial to our success.

We view our net debt to EBITDA as being a complex number for us based on our operating plan as we are running a growth business (RRT) and a transforming business (Mack-Cali office).

For the first quarter annualized, we were at 8.5 times for the combined company. At quarter end, we had the debt, but only one month of the EBITDA, from our $367 million Short Hills/Madison acquisition and had not yet sold the non-core assets to match the purchase. Considering those two adjustments, net debt to EBITDA for the quarter would have been 7.8 times, similar to where we were at year end 2016.

Further, the RRT construction in process is producing no EBITDA. Removing the debt associated with the CIP, net debt to EBITDA would have been 7.4 times for the total company or 7.2 times if we look at the office company alone.

Although still higher than where we want to be, we see a path, through a combination of additional sales, increased office EBITDA, other joint venture or other equity, to a more comfortable ratio of below 7 times for the office company.

2017 Lease Expirations

Significant progress made on 2017 expirations during the first quarter:

- Remaining 2017 expirations aggregate 1.4 million square feet (net of 453,000 square feet in properties we plan to sell/repurpose):
- Represent 7.9% of the Core/Waterfront/Flex portfolio;
- 445,000 SF remaining on Waterfront, with increasing tenant interest;
- Average lease expirations on the Waterfront have in-place rental rates at approximately $35 per square-foot. Similar space in adjacent buildings have leased within the past year at average in-place rental rates of $45 per square-foot by us and our competitors. It is expected that the lease-up of this space is a "when not if" scenario. Tour activity has picked up, and Mack-Cali continues to add amenities to make these the buildings of choice in this market;
- 500,543 SF in Flex space, with historically high retention and occupancy rates. We expect no issue in reletting this space at increasing rents;
- 453,365 SF in Urban and Suburban Core properties, represents a manageable 6.6% of Core portfolio. The product quality has drastically increased in this category as we removed the non-core buildings through sales. We should retain a significant amount of this space at increasing rents and replace the remainder with new tenants.
- Almost half of remaining 2017 expirations do not expire until the fourth quarter.
- Moving forward, our goal in re-shaping the portfolio through sales, strategic acquisitions and selective leasing, is to generate longer leases with less cost per square-foot per year and a more manageable lease expiration schedule of no more than 12% each year.

Economic Incentives and Programs

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

Grow NJ

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

Example — New Tenant to Jersey City

- New jobs at a 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

Spotlight on Results

Operating Highlights

Net income available to common shareholders for the quarter ended March 31, 2017 amounted to $19.9 million, or $0.11 per share, as compared to $62.2 million, or $0.69 per share, for the quarter ended March 31, 2016.

Funds from operations (FFO) for the quarter ended March 31, 2017 amounted to $55.9 million, or $0.56 per share, as compared to $48.2 million, or $0.48 per share, for the quarter ended March 31, 2016.

For the first quarter 2017, Core FFO was $0.56 per share after adjusting for certain items. The quarter's Core FFO per share of $0.56 increased 14 percent from the same quarter last year primarily due to increased base rents in 2017 and interest expense savings from refinancing of high rate debt.

Adjusted funds from operations (AFFO) increased by $20.2 million to $38.3 million for the quarter ended March 31, 2017, as compared to $18.1 million for the comparable period in 2016.

Mack-Cali's consolidated Core, Waterfront and Flex properties were 90.4 percent leased at March 31, 2017, as compared to 90.6 percent leased at December 31, 2016 and 89.1 percent leased at December 31, 2015.

For the quarter ended March 31, 2017, the Company executed 54 leases at its consolidated in-service commercial portfolio totaling 362,075 square feet. Of these totals, 15 percent were for new leases and 85 percent were for lease renewals and other tenant retention transactions. Rental rate roll up for first quarter 2017 transactions in the Company's Core, Waterfront and Flex properties was 1.2 percent on a cash basis and 11.4 percent on a GAAP basis.

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

Office Property Acquisitions
(dollars in thousands)

For the quarter ended March 31, 2017

Acquisition Date	Property/Address	Location	# of Buildings	Rentable Square Feet	Purchase Price
01/11/17	Red Bank portfolio	Red Bank, New Jersey	3	279,472	$ 27,228
03/06/17	Short Hills/Madison portfolio	Short Hills & Madison, New Jersey	6	1,113,028	367,361
Total Acquisitions:			**9**	**1,392,500**	**$ 394,589**

Office Property Sales/Dispositions
(dollars in thousands)

For the quarter ended March 31, 2017

Sale Date	Property/Address	Location	# of Buildings	Rentable Square Feet	Realized Gains/ Unrealized Losses, net
01/30/17	Cranford portfolio	Cranford, New Jersey	6	435,976	$ 3,862
01/31/17	440 Route 22 East (a)	Bridgewater, New Jersey	1	198,376	5
02/07/17	3 Independence Way	Princeton, New Jersey	1	111,300	1,639
Totals			**8**	**745,652**	**$ 5,506**

(a) The Company recorded a valuation allowance of $7.7 million on this property during the year ended December 31, 2016.

Balance Sheet/Capital Markets

As of March 31, 2017, the Company had a debt-to-undepreciated assets ratio of 43.8 percent compared to 41.6 percent at December 31, 2016 and 40.4 percent at March 31, 2016. Net debt to EBITDA for the quarter ended March 31, 2017 was 8.5 times compared to 7.5 times for the quarter ended December 31, 2016. The Company had an interest coverage ratio of 3.8 times for the quarter ended March 31, 2017 compared to 3.5 times for the quarter ended December 31, 2016 and 3.0 times for the quarter ended March 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 term loan was drawn in full by March 31, 2017 and 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. On March 29, 2017, the Company executed interest rate swap arrangements to fix LIBOR with an aggregate average rate of 1.6473% for the swaps and a current aggregate fixed rate of 3.0473% on borrowings under the term loan. 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.

On February 27, 2017, Roseland announced the signing of the Rockpoint transaction — a $300 million equity investment that will provide capital to further execute on the objectives of Roseland's residential business plan. Highlights of the Rockpoint transaction include:

· Rockpoint committed to fund $300 million of equity into RRT over the next two years, of which $150 million was funded at the closing on March 10, 2017.

· Mack-Cali will have the option to fund up to $200 million of equity into RRT after Rockpoint's commitment is fully funded.

· RRT received a deemed funded existing equity value at closing of $1.23 billion.

Upon full Rockpoint and Mack-Cali funding, pro forma ownership would be approximately 83 percent Mack-Cali and 17 percent Rockpoint.

Alterra at Overlook Ridge, Malden and Revere, Massachusetts: In January, the Company placed a seven-year, $100 million mortgage on the community at an interest-only rate of 3.75 percent.

Dividends

In March, the Company's Board of Directors declared a cash dividend of $0.15 per common share (indicating an annual rate of $0.60 per common share) for the first quarter 2017, which was paid on April 13, 2017 to shareholders of record as of April 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

Portfolio Summary

	3/31/17	12/31/16	9/30/16	6/30/16	3/31/16
Number of buildings	198	190	207	212	215
Total square feet	21,448,339	20,951,376	23,355,409	23,463,605	23,974,930
Square feet leased	18,803,631	18,756,661	20,473,696	20,342,158	20,910,999
Square feet vacant	2,644,708	2,194,715	2,881,713	3,121,447	3,063,931
Number of tenants	1,191	1,253	1,490	1,542	1,588

Summary of Leasing Transaction Activity

For the three months ended March 31, 2017

	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 ($)	Wtd. Avg. Costs Per Sq. Ft. Per Year ($)
Waterfront	1	38,134	—	38,134	38,134	6.4	44.76	6.43
Urban Core	15	39,949	9,436	30,513	2,663	3.5	33.08	4.02
Suburban Core	5	21,307	16,590	4,717	4,261	3.2	25.63	5.58
Flex	21	217,881	20,991	196,890	10,375	4.3	16.79	1.60
Sub-Total	42	317,271	47,017	270,254	7,554	4.4	22.80	3.49
Non-Core	12	44,804	6,195	38,609	3,734	4.0	28.20	2.64
TOTALS	**54**	**362,075**	**53,212**	**308,863**	**6,705**	**4.3**	**23.47**	**2.87**

Spotlight on Leasing - Quarter in Review

Consolidated Commercial Leasing Summary

(continued)

For the three months ended March 31, 2017

	GAAP Roll Up/(Down)	Number of Transactions Rolled Up	Number of Transactions Flat	Number of Transactions Rolled Down	Total
New	8.8%	7	—	—	7
Renew/Other Retained	11.8%	33	1	1	35
TOTAL	**11.6%**	40	1	1	42

Core, Waterfront and Flex Properties Only

For the three months ended March 31, 2017

	GAAP Roll Up/(Down)	Number of Transactions Rolled Up	Number of Transactions Flat	Number of Transactions Rolled Down	Total
New	9.0%	6	—	—	6
Renew/Other Retained	11.5%	25	1	1	27

TOTAL	**11.4%**	31	1	1	33

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 Quarter, 2017 Sq. Ft.	1st Quarter, 2017 Pct. Change	4th Quarter, 2016 Sq. Ft.	4th Quarter, 2016 Pct. Change	3rd Quarter, 2016 Sq. Ft.	3rd Quarter, 2016 Pct. Change	2nd Quarter, 2016 Sq. Ft.	2nd Quarter, 2016 Pct. Change
Waterfront									
	New	—	N/A	27,684	10.0%	—	N/A	1,829	23.3%
	Renew/Other Retained	38,134	(0.6)%	—	N/A	—	N/A	125,916	70.6%
	Weighted Average	**38,134**	**(0.6)%**	**27,684**	**10.0%**	**—**	**N/A**	**127,745**	**69.8%**
Urban Core									
	New	1,468	11.8%	1,643	17.3%	600	13.7%	1,322	10.6%
	Renew/Other Retained	25,916	12.0%	31,812	23.3%	6,295	15.7%	36,745	18.6%
	Weighted Average	**27,384**	**12.0%**	**33,455**	**23.0%**	**6,895**	**15.5%**	**38,067**	**18.3%**
Suburban Core									
	New	5,310	2.5%	1,027	(6.6)%	—	N/A	—	N/A
	Renew/Other Retained	4,717	17.7%	20,339	8.3%	106,962	3.9%	125,416	5.7%
	Weighted Average	**10,027**	**10.1%**	**21,366**	**7.7%**	**106,962**	**3.9%**	**125,416**	**5.7%**
Flex Parks									
	New	12,599	12.8%	53,794	8.9%	62,774	17.1%	38,319	8.8%
	Renew/Other Retained	196,243	18.6%	58,838	10.0%	142,604	10.3%	111,891	6.9%
	Weighted Average	**208,842**	**18.2%**	**112,632**	**9.5%**	**205,378**	**12.0%**	**150,210**	**7.4%**
Sub-Total									
	New	19,377	9.0%	84,148	9.5%	63,374	17.0%	41,470	10.1%
	Renew/Other Retained	265,010	11.5%	110,989	14.2%	255,861	6.9%	399,968	34.3%
	Weighted Average	**284,387**	**11.4%**	**195,137**	**12.1%**	**319,235**	**8.1%**	**441,438**	**32.4%**
Non-Core									
	New	1,465	7.0%	1,021	41.7%	3,538	7.0%	15,337	(13.2)%
	Renew/Other Retained	36,765	13.4%	47,297	11.1%	92,151	11.6%	81,787	8.5%
	Weighted Average	**38,230**	**13.1%**	**48,318**	**11.6%**	**95,689**	**11.5%**	**97,124**	**4.7%**
TOTAL									
	New	20,842	8.8%	85,169	9.8%	66,912	16.2%	56,807	2.2%
	Renew/Other Retained	301,775	11.8%	158,286	13.3%	348,012	8.3%	481,755	29.9%
	Weighted Average	**322,617**	**11.6%**	**243,455**	**12.0%**	**414,924**	**9.1%**	**538,562**	**27.3%**

Spotlight on Leasing - Rollforwards

(for the three months ended March 31, 2017)

Leasing Activity

	Pct. Leased 12/31/16	Inventory 12/31/16	Sq. Ft. Leased 12/31/16	Inventory Reclassed	Leased Sq. Ft. Reclassed	Inventory Acquired/ Disposed	Leased Sq. Ft. Acquired/ Disposed	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory 3/31/17	Sq. Ft. Leased 3/31/17	Pct. Leased 3/31/17
Waterfront	94.4%	4,884,193	4,608,926	—	—	—	—	(61,889)	38,134	(23,755)	4,884,193	4,585,171	93.9%
Core	87.0%	8,893,852	7,738,170	(8,893,852)	(7,738,170)								
Urban Core		—	—	1,992,454	1,804,605	580,937	575,691	(145,779)	39,949	(105,830)	2,573,391	2,274,466	88.4%
Suburban Core		—	—	3,482,157	3,130,045	811,563	563,798	(18,493)	21,307	2,814	4,293,720	3,696,657	86.1%
Flex	93.1%	5,216,213	4,855,896	(5,216,213)	(4,855,896)								
Flex Parks		—	—	5,887,938	5,476,059	—	—	(311,229)	217,881	(93,348)	5,887,938	5,382,711	91.4%
Sub-Totals	**90.6%**	**18,994,258**	**17,202,992**	**(2,747,516)**	**(2,183,357)**	**1,392,500**	**1,139,489**	**(537,390)**	**317,271**	**(220,119)**	**17,639,242**	**15,939,005**	**90.4%**

Non-Core	79.7%	1,950,153	1,553,669	2,747,516	2,183,357	(888,572)	(658,950)	(258,254)	44,804	(213,450)	3,809,097	2,864,626	75.2%
TOTALS	**89.6%**	**20,944,411**	**18,756,661**	**—**	**—**	**503,928**	**480,539**	**(795,644)**	**362,075**	**(433,569)**	**21,448,339**	**18,803,631**	**87.7%**

Percentage Leased

	Pct. Leased 12/31/16 After Inventory Reclassed	Impact of Acquisition/ Disposition	Impact of Leasing Activity	Pct Leased 3/31/17
Waterfront	94.4%	0.0%	(0.5)%	93.9%
Urban Core	90.6%	3.1%	(5.3)%	88.4%
Suburban Core	89.9%	(4.1)%	0.3%	86.1%
Flex Parks	93.0%	0.0%	(1.6)%	91.4%
Sub-Totals	**92.4%**	**(0.7)%**	**(1.3)%**	**90.4%**
Non-Core	79.6%	0.2%	(4.6)%	75.2%
TOTALS	**89.6%**	**0.2%**	**(2.1)%**	**87.7%**

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

Spotlight on Leasing - Expirations by Type

The following table sets forth a schedule of lease expirations for all consolidated properties beginning April 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 (%)
Apr 1 - Dec 31, 2017						
Waterfront	19	445,000	2.4	15,032,512	33.78	3.2
Urban Core	31	142,383	0.8	4,584,945	32.20	1.0
Suburban Core	19	310,982	1.7	9,917,405	31.89	2.1
Flex Parks	75	500,543	2.7	7,754,018	15.49	1.6
Sub-Total	**144**	**1,398,908**	**7.6**	**37,288,880**	**26.66**	**7.9**
Non-Core	41	452,697	2.4	11,448,864	25.29	2.4
TOTAL – 2017	185	1,851,605	10.0	48,737,744	26.32	10.3
2018						
Waterfront	21	870,386	4.7	32,732,629	37.61	6.9
Urban Core	38	182,337	1.0	5,797,038	31.79	1.2
Suburban Core	24	221,255	1.2	5,804,064	26.23	1.2
Flex Parks	108	1,172,120	6.4	15,893,771	13.56	3.4
Sub-Total	**191**	**2,446,098**	**13.3**	**60,227,502**	**24.62**	**12.7**
Non-Core	57	461,571	2.5	12,049,988	26.11	2.6
TOTAL – 2018	248	2,907,669	15.8	72,277,490	24.86	15.3
2019						
Waterfront	12	197,972	1.1	6,446,044	32.56	1.3
Urban Core	42	372,975	2.0	11,309,049	30.32	2.4
Suburban Core	27	377,163	2.0	10,204,768	27.06	2.2
Flex Parks	88	995,722	5.4	15,276,380	15.34	3.2
Sub-Total	**169**	**1,943,832**	**10.5**	**43,236,241**	**22.24**	**9.1**
Non-Core	42	388,254	2.1	9,367,548	24.13	2.0
TOTAL – 2019	211	2,332,086	12.6	52,603,789	22.56	11.1
2020						
Waterfront	8	70,779	0.5	2,517,518	35.57	0.5
Urban Core	44	338,035	1.8	11,279,167	33.37	2.4
Suburban Core	26	245,946	1.3	6,057,478	24.63	1.3
Flex Parks	78	626,968	3.4	9,152,122	14.60	1.9
Sub-Total	**156**	**1,281,728**	**7.0**	**29,006,285**	**22.63**	**6.1**
Non-Core	41	393,673	2.1	9,948,266	25.27	2.1
TOTAL – 2020	197	1,675,401	9.1	38,954,551	23.25	8.2

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						
Waterfront	17	387,675	2.1	13,555,112	34.97	2.9
Urban Core	22	168,993	0.9	6,599,849	39.05	1.4
Suburban Core	19	183,967	1.0	5,186,260	28.19	1.1
Flex Parks	54	499,275	2.7	6,625,961	13.27	1.4
Sub-Total	**112**	**1,239,910**	**6.7**	**31,967,182**	**25.78**	**6.8**
Non-Core	31	197,297	1.1	4,677,734	23.71	1.0
TOTAL – 2021	143	1,437,207	7.8	36,644,916	25.50	7.8
2022						
Waterfront	11	252,201	1.4	7,817,278	31.00	1.7
Urban Core	15	123,041	0.7	4,136,571	33.62	0.9
Suburban Core	21	207,127	1.1	5,231,493	25.26	1.1
Flex Parks	49	358,273	1.9	5,711,704	15.94	1.2
Sub-Total	**96**	**940,642**	**5.1**	**22,897,046**	**24.34**	**4.9**
Non-Core	35	312,236	1.7	8,105,155	25.96	1.7
TOTAL – 2022	131	1,252,878	6.8	31,002,201	24.74	6.6
2023 AND THEREAFTER						
Waterfront	55	2,280,824	12.3	76,267,854	33.44	16.1
Urban Core	40	898,576	4.9	32,317,812	35.97	6.8
Suburban Core	68	2,028,731	11.0	50,302,850	24.80	10.6
Flex Parks	80	1,165,492	6.3	18,354,426	15.75	3.9
Sub-Total	**243**	**6,373,623**	**34.5**	**177,242,942**	**27.81**	**37.4**
Non-Core	35	630,174	3.4	15,672,993	24.87	3.3
TOTAL – 2023 AND THEREAFTER	278	7,003,797	37.9	192,915,935	27.54	40.7

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						
Waterfront	143	4,504,837	24.4	154,368,949	34.27	32.6
Urban Core	232	2,226,340	12.2	76,024,431	34.15	16.1
Suburban Core	204	3,575,171	19.2	92,704,317	25.93	19.5
Flex Parks	532	5,318,393	28.8	78,768,382	14.81	16.6
Sub-Total	**1,111**	**15,624,741**	**84.6**	**401,866,079**	**25.72**	**84.8**
Non-Core	282	2,835,902	15.4	71,270,547	25.13	15.2
Totals/Weighted Average	1,393	18,460,643	100.0	473,136,626	25.63	100.0

(a) Includes office, office/flex, industrial/warehouse and stand-alone retail property tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.
(b) Annualized base rental revenue is based on actual March 2017 billings times 12. For leases whose rent commences after April 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 in effect as of the period end date, some of which have commencement dates in the future, and leases expiring March 31, 2017 aggregating 111,385 square feet and representing annualized base rent of $2,839,008 for which no new leases were signed.

Spotlight 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 April 1, 2017, assuming that none of the tenants exercise renewal or termination options (with additional breakdown for 2017 through 2019 only.)

Year of Expiration		Number of Leases Expiring (a)	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($) (b)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
2nd Quarter, 2017							
	Waterfront	—	—	—	—	—	—
	Urban Core	10	39,978	0.2	1,277,538	31.96	0.3
	Suburban Core	9	84,699	0.5	2,124,693	25.09	0.4
	Flex Parks	29	196,993	1.1	3,502,800	17.78	0.7
Sub-Total		**48**	**321,670**	**1.8**	**6,905,031**	**21.47**	**1.5**
	Non-Core	19	218,544	1.1	5,403,121	24.72	1.2
2nd Quarter, 2017		67	540,214	2.9	12,308,152	22.78	2.6
3rd Quarter, 2017							
	Waterfront	4	70,926	0.4	2,784,425	39.26	0.6
	Urban Core	11	57,143	0.3	1,786,740	31.27	0.4
	Suburban Core	4	16,825	0.1	352,739	20.97	0.1
	Flex Parks	17	88,403	0.5	1,229,378	13.91	0.3
Sub-Total		**36**	**233,297**	**1.3**	**6,153,282**	**26.38**	**1.4**
	Non-Core	9	202,535	1.1	5,197,837	25.66	1.0
3rd Quarter, 2017		45	435,832	2.4	11,351,119	26.04	2.4
4th Quarter, 2017							
	Waterfront	15	374,074	2.0	12,248,087	32.74	2.6
	Urban Core	10	45,262	0.2	1,520,667	33.60	0.3
	Suburban Core	6	209,458	1.1	7,439,974	35.52	1.6
	Flex Parks	29	215,147	1.2	3,021,840	14.05	0.6
Sub-Total		**60**	**843,941**	**4.5**	**24,230,568**	**28.71**	**5.1**
	Non-Core	13	31,618	0.2	847,905	26.82	0.2
4th Quarter, 2017		73	875,559	4.7	25,078,473	28.64	5.3
Total - 2017		**185**	**1,851,605**	**10.0**	**48,737,744**	**26.32**	**10.3**
1st Quarter, 2018		65	788,183	4.3	21,595,396	27.40	4.6
2nd Quarter, 2018		54	889,918	4.8	25,441,575	28.59	5.4
3rd Quarter, 2018		66	757,131	4.1	16,569,759	21.88	3.5
4th Quarter, 2018		63	472,437	2.6	8,670,760	18.35	1.8
Total - 2018		**248**	**2,907,669**	**15.8**	**72,277,490**	**24.86**	**15.3**
1st Quarter, 2019		61	720,548	3.9	15,734,352	21.84	3.3
2nd Quarter, 2019		49	608,770	3.3	13,180,360	21.65	2.8
3rd Quarter, 2019		51	409,822	2.2	9,609,491	23.45	2.0
4th Quarter, 2019		50	592,946	3.2	14,079,586	23.75	3.0
Total - 2019		**211**	**2,332,086**	**12.6**	**52,603,789**	**22.56**	**11.1**
2020		197	1,675,401	9.1	38,954,551	23.25	8.2
2021		143	1,437,207	7.8	36,644,916	25.50	7.8
2022		131	1,252,878	6.8	31,002,201	24.74	6.6
2023 AND THEREAFTER		278	7,003,797	37.9	192,915,935	27.54	40.7
Totals/Weighted Average		**1,393**	**18,460,643**	**100.0**	**473,136,626**	**25.63**	**100.0**

See footnote on next page.

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

Footnotes from previous 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 March 2017 billings times 12. For leases whose rent commences after April 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 in effect as of the period end date, some of which have commencement dates in the future, and leases expiring March 31, 2017 aggregating 111,385 square feet and representing annualized base rent of $2,839,008 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	18,460,643
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	342,988

Square footage unleased	2,644,708
Total net rentable square footage (does not include land leases)	**21,448,339**

Spotlight on Earnings - FFO, Core FFO & AFFO

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

Core FFO per share for 1Q-17 was $0.56 an increase of $0.07 per share over 1Q-16. Rental rate increases boosted current quarter results and projects to provide growth into 2017.

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net income available to common shareholders	$ 19,879	$ 62,191
Add (deduct): Noncontrolling interest in Operating Partnership	2,295	7,284
Real estate-related depreciation and amortization on continuing operations (a)	51,757	47,459
Gain on sale of investment in unconsolidated joint venture	(12,563)	—
Gain on change of control of interests	—	(10,156)
Realized gains and unrealized losses on disposition of rental property, net	(5,506)	(58,600)
Funds from operations (b)	**$ 55,862**	**$ 48,178**
Add:		
Mark-to-market interest rate swap	—	$ 913
Loss from extinguishment of debt, net	239	—
Core FFO	**$ 56,101**	**$ 49,091**
Add (Deduct) Non-Cash Items:		
Straight-line rent adjustments (c)	$ (3,013)	$ (2,361)
Amortization of market lease intangibles, net (d)	(1,577)	(169)
Amortization of stock compensation	1,168	886
Non real estate depreciation and amortization	377	225
Amortization of debt discount/(premium) and mark-to-market, net	241	610
Amortization of deferred financing costs	1,103	1,169
Deduct:		
Non-incremental revenue generating capital expenditures:		
Building improvements	(4,969)	(4,368)
Tenant improvements and leasing commissions (e)	(3,965)	(10,538)
Tenant improvements and leasing commissions on space vacant for more than one year	(7,160)	(16,461)
Adjusted FFO (b) (i)	**$ 38,306**	**$ 18,084**
Core FFO (calculated above)	**$ 56,101**	**$ 49,091**
Deduct:		
Equity in earnings (loss) of unconsolidated joint ventures, net	$ 51	$ 1,554
Equity in earnings share of depreciation and amortization	(4,503)	(4,621)
Add-back:		
Interest expense	20,321	24,993
Recurring JV distributions	3,242	2,346
Income (loss) in non-controlling interest in consolidated joint ventures	(237)	(706)
Redeemable noncontrolling interest	792	—
EBITDA	**$ 75,767**	**$ 72,657**
Net debt at period end (g)	$ 2,562,888	$ 2,152,866
Net debt to EBITDA (h)	8.46x	7.41x
Diluted weighted average shares/units outstanding (f)	100,637	100,315
Funds from operations per share-diluted	$ 0.56	$ 0.48
Core Funds from Operations per share/unit-diluted	$ 0.56	$ 0.49
Dividends declared per common share	$ 0.15	$ 0.15

Note: See footnotes on next page and “Information About FFO, Core FFO and AFFO” on page 36.

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 interest, of $4,503 and $4,621 for the three months ended March 31, 2017 and 2016, respectively. Excludes non-real estate-related depreciation and amortization of $377 and $225 for the three months ended March 31, 2017 and 2016, 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 36.
(c) Includes the Company's share from unconsolidated joint ventures of $(12) and $169 for the three months ended March 31, 2017 and 2016, respectively.
(d) Includes the Company's share from unconsolidated joint ventures of $95 and $95 for the three months ended March 31, 2017 and 2016, 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 (10,384 and 10,509 shares for the three months ended March 31, 2017 and 2016), 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) In its Supplemental Operating and Financial Data furnished for the First Quarter 2016, the Company had presented the Adjusted FFO (AFFO) amount for the three months ended March 31, 2016 of $21,924, which did not properly reflect the effects of certain non-cash components of AFFO. The amount presented in this report of $18,084 for the three months ended March 31, 2016 includes the corrected amount.

Spotlight on Earnings - AFFO Projected For 2017

($ in Millions)	Actual Jan - Mar	Projected Apr - Dec		Projected Full Year 2017	
Core FFO Net of Straight Line Rent	$ 53	$ 147 -	$ 162	$ 200 -	$ 215
Add (Deduct) Non-Cash Items					
Amortization of market lease intangibles, net	(2)	(1) -	—	(3) -	(2)
Amortization of stock compensation	1	4 -	5	5 -	6
Non real estate depreciation and amortization	1	— -	1	1 -	2
Amortization of debt discount/(premium) and mark-to-market, net	—	2 -	3	2 -	3
Amortization of deferred financing costs	1	4 -	5	5 -	6
(Deduct)					
Building improvements	(5)	(5) -	(10)	(10) -	(15)
Tenant improvements and leasing commissions	(11)	(49) -	(54)	(60) -	(65)
Adjusted FFO	$ 38	$ 102	$ 112	$ 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 April 30, 2017

Presented below is a Net Asset Value (NAV) analysis with footnotes. The information set forth below should be read in conjunction with this First Quarter 2017 Supplemental Operating and Financial Data and the First Quarter 2017 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	5.888	55.0	6.25%	6.75%	815	880
Urban Core	2.573	44.5	6.00%	6.50%	685	742
Suburban Core	4.294	58.7	7.50%	8.00%	734	783
2017 Disposition Targets	3.809				380	380
Commercial (Hotel / Office) Unconsolidated JV interests (2)					155	155
Land - Harborside Plaza 4, 1.067msf (3)					90	90
Commercial Land, CIP & Other (4)					71	71
Re-positioning Properties (5)					45	45
Total Commercial Share of Portfolio	21.448				$ 4,871	$ 5,222
	Units					
Multi- Family						
Operating Properties						
Wholly Owned (6)	2,550	$ 43.3	4.50%	5.00%	$ 866	$ 962
Joint Ventures (6)	2,730				453	501
Subordinated Interests (6)	542				33	37
Operating Properties Sub-total					1,352	1,500
In Construction Properties						
Wholly Owned & Unconsolidated (7)	2,300				351	387
Pre/Future - Development Properties						

Wholly Owned & Unconsolidated (8)	11,040					255	282
Fee Income Business / Other (9)						20	20
Total Multi- Family Share of Portfolio	19,162	$				$ 1,978	$ 2,189
Total Commercial & Multi-Family Gross Asset Value						$ 6,849	$ 7,411
Less:							
Market Management Fee (10)		$	(15.0)	7.50%	7.50%	(200)	(200)
Total Debt, Other Liabilities and Redeemable non-controlling interests							
Office / Commercial Share of Consolidated Debt (11)						$ (2,301)	$ (2,301)
Redeemable non-controlling interests						(202)	(202)
Multi-Family Share of Consolidated Debt (11)						(595)	(595)
Total Debt, Other Liabilities and Redeemable non-controlling interests						$ (3,098)	$ (3,098)
Approximate Net Asset Value range						$ 3,551	$ 4,113
Approximate Net Asset Value per share range (100.6MM shares) (12)						$ 35.29	$ 40.88

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 and stabilized multi-family project in lease-up.
(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. 39.
(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. 42.
(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%. For further detail, please refer to p. 42.
(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. 27-29.
(7) For further detail on these projects, please refer to the Roseland supplemental p. 30-32.
(8) Source: Roseland supplemental p. 34 & 35.
(9) Source: Roseland supplemental p.8.
(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. 37; Roseland supplemental p. 24. March 31, 2017 debt balances pro forma for asset sales, acquisitions, development and financing activity from April 1, 2017 to April 30, 2017.
(12) Source: p. 30.

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

Our current operating performance is supporting the metrics laid out below in detail. However, the speculative leasing is one quarter behind due to the post-election effect, we believe the achievement of our strategy is when not if. The dispositions we made last year and the ones underway and planned for the remainder of 2017 will allow us to meet or exceed our rent guidelines for office. Regarding multi-family, our acquisition of our partners' interest combined with new supply delivered on time and budget is leasing at higher rents then projected.

Our continued focus on the expense side is allowing us to have higher margins quarter over quarter while growing AFFO with each successive quarter.

Our disposition activity will continue each quarter until we have the portfolio of office and multi-family that will produce the returns for our investors and we have paid debt down to the appropriate level.

	Current 2017 Guidance		Previous 2017 Guidance
Core Funds from Operations (FFO) per share	$2.25 to $2.40	**Commentary to the 2017 Guidance**	$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 has made this goal easier to reach and maintain.	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%	Performance should be achievable under current market conditions.	3.0% to 5.0%
Straight-Line Rent Adjustment	$23 to $27	Including amortization of above/below market rent from acquisitions.	$23 to $27
Dispositions	$700 to $800	Continue the sale of non-core assets for reinvestment and debt retirement. 2017 sale proceeds to be used to retire the 2017 unsecured debt maturity.	$700 to $800
Acquisitions	$400 to $600	Reinvesting proceeds in transit oriented, high-growth markets. No new deals currently being considered.	$400 to $600
Base Building CapEx	$10 to $15	Recurring base building capex projects for the overall office/multi-family portfolios. Currently achieving this metric.	$10 to $15
Leasing CapEx Run Rate	$60 to $65	Tenant Improvements for new long-term leases ranging from $15 to $90 per square-foot and from $5 to $40 per square-foot for renewals, plus market leasing commissions. Currently achieving this metric.	$60 to $65

Spotlight on Earnings - Guidance Assumptions *(Continued)*

Metric	Current 2017 Guidance	Assumptions Range ($'s in millions)	Previous 2017 Guidance
Multi-Family Portfolio			
Development (Consolidated)	$60 to $70	Equity capital required based on estimated total on-balance sheet development spending of $310-320MM in 2017, net of construction loans. To be sourced through the Rockpoint funding and not from Mack-Cali's balance sheet.	$130 to $140
Development (J.V.)	$30 to $40	Equity investment in unconsolidated joint venture development projects during 2017. To be sourced through the Rockpoint funding and not from Mack-Cali's balance sheet.	$30 to $40
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. Completed this metric.	$145MM in cash equity and $53MM preferred OP units.

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. Will continue to do quarter to quarter reductions.	$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. Already completed for 2017.	$93 to $95
Unsecured Debt Financing	$325	Completed recast of $600MM Unsecured Credit Facility in January 2017 and drew $325MM Term Loan in March 2017.	$325
Secured Debt Financing	$390	Secured by existing properties and acquisitions. Already completed for 2017.	$390
Equity Financing	$300	Rockpoint investment in RRT for multi-family development platform. $150MM at March 31, 2017. Balance over time.	$300

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)	Actual Jan - Mar 2017	Projected Apr - Dec 2017			Projected Full Year 2017		
Sources							
Core FFO Net of Straight-Line Rent	$ 53	$ 147	—	$ 162	$ 200	—	$ 215
Office Sales Net Proceeds	46	654	—	753	700	—	800
Joint Venture Interest Sale / Capital Distribution	15	100	—	110	115	—	125
Roseland Residential Equity Raise Net Proceeds	139	86	—	111	225	—	250
O.P. / Unit Equity Raise Net Proceeds	52	(2)	—	3	50	—	55
Office and Multi-Family Secured Debt Raise, Net	225	(5)	—	1	220	—	225
Total Sources	**$ 530**	**$ 980**	—	**$ 1,140**	**$ 1,510**	—	**$ 1,670**
Uses							
Base Bldg CapEx	$ 5	$ 5	—	$ 10	$ 10	—	$ 15
Leasing Costs Run Rate	11	49	—	54	60	—	65
Multi-Family Acquisitions Net of Secured Debt	57	138	—	143	195	—	200
Office Acquisitions	413	(13)	—	187	400	—	600
Development Spending Net of Secured Debt	13	47	—	57	60	—	70
Net Investment in Unconsolidated Joint Ventures	7	23	—	33	30	—	40
Dividends / Distributions	15	45	—	50	60	—	65
Cash Available for Strategic Plan/ Reduction of Net Debt	9	686	—	606	695	—	615
Total Uses	**$ 530**	**$ 980**		**$ 1,140**	**$ 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 2017.

From 3/31/16 to 3/31/17: Interest Coverage increased 0.8x, from 3.0x to 3.8x. Core FFO per Share increased from $0.49 to $0.56, and the FFO Payout Ratio decreased from 30.7 percent to 26.9 percent. It was a positive quarter for Mack-Cali as demonstrated by favorable improvements in many of these key financial metrics.

($'s in thousands, except ratios)	03/31/17	12/31/16	09/30/16	06/30/16	03/31/16
Market Value of Equity (a)	2,922,371	2,928,309	2,747,095	2,725,214	2,410,679
Total Debt, Net	2,731,204	2,340,009	2,455,309	2,256,955	2,269,287
Total Market Capitalization	5,653,575	5,268,318	5,202,404	4,982,169	4,679,966
Total Debt/ Total Market Capitalization	48.31%	44.42%	47.20%	45.30%	48.47%
Total Debt/ Total Book Capitalization	55.58%	54.46%	55.37%	53.56%	53.67%
Total Debt/ Total Undepreciated Assets	43.75%	41.57%	42.43%	40.26%	40.44%
Secured Debt/ Total Undepreciated Assets	18.46%	15.79%	18.34%	13.72%	13.68%
Capitalized Interest	4,997	4,880	5,090	4,785	4,561
Portfolio Size:					
Consolidated In-Service Properties	198	199	214	220	222
Consolidated Total Commercial Square Footage	21,448,339	20,951,376	23,355,409	23,463,605	23,974,930
Consolidated Total Commercial Square Footage-excluding Non-Core	17,639,242	19,001,223	19,764,352	19,189,737	18,926,896
Commercial Sq. Ft. Leased at End of Period-excluding Non-Core (c)	90.4%	90.6%	90.3%	89.8%	90.3%
Consolidated Residential Units	2,027	2,027	1,627	1,847	1,672
Shares and Units:					
Common Shares Outstanding	89,844,752	89,696,713	89,647,337	89,650,590	89,638,312
Common Units Outstanding	10,339,443	10,488,105	10,497,946	10,497,946	10,499,844
Combined Shares and Units	100,184,195	100,184,818	100,145,283	100,148,536	100,138,156
Weighted Average- Diluted (b)	100,636,886	100,575,238	100,252,797	100,400,717	100,315,467
Common Share Price ($'s):					
At the end of the period	26.94	29.02	27.22	27.00	23.50
High during period	29.70	29.38	29.25	27.58	23.71
Low during period	26.31	24.59	26.11	22.47	17.35

	Three Months Ended				
	03/31/17	12/31/16	09/30/16	06/30/16	03/31/16
Net Debt to EBITDA Annualized	8.5x	7.5x	7.7x	7.2x	7.4x
Interest Coverage Ratio	3.8x	3.5x	3.3x	3.4x	3.0x
Fixed Charge Coverage Ratio	2.9x	2.7x	2.6x	2.6x	2.4x
Earnings per Share—diluted	0.11	0.17	(0.10)	0.54	0.69

FFO per Share—diluted (d)	0.56	0.33	0.60	0.64	0.48
Core FFO per Share	0.56	0.56	0.56	0.55	0.49
Dividends Declared per Share	0.15	0.15	0.15	0.15	0.15
Core FFO Payout Ratio	26.91%	26.90%	26.60%	27.57%	30.65%

(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). Excludes non-core properties identified at each period. Non-Core properties are identified as those being considered for repositioning, redevelopment or potential sale/dispositions. I
(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 36.

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

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

	For the three months ended March 31, 2017	For the three months ended March 31, 2016	Change	% Change
Total Property Revenues	$ 114,887	$ 109,455	$ 5,432	5.0
Real Estate Taxes	17,375	16,355	1,020	6.2
Utilities	9,407	9,951	(544)	(5.5)
Operating Services	20,054	18,900	1,154	6.1
Total Property Expenses:	46,836	45,206	1,630	3.6
GAAP Net Operating Income	68,051	64,249	3,802	5.9
Less: straight-lining of rents adj.	2,001	2,079	(78)	(3.8)
Net Operating Income	$ 66,050	$ 62,170	$ 3,880	6.2
Total Properties:	176			
Total Square Footage:	19,249,453			

Spotlight on Financials - Income Statements
(dollars in thousands, except per share amounts) (unaudited)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
REVENUES		
Base rents	$ 121,255	$ 126,387
Escalations and recoveries from tenants	15,119	14,961
Real estate services	6,465	6,812
Parking income	4,229	3,156
Other income	2,819	1,607
Total revenues	149,887	152,923
EXPENSES		
Real estate taxes	21,092	23,226
Utilities	11,414	13,578
Operating services	27,091	26,732
Real estate services expenses	6,270	6,846
General and administrative	11,592	12,249
Depreciation and amortization	47,631	43,063
Total expenses	125,090	125,694
Operating income	24,797	27,229
OTHER (EXPENSE) INCOME		
Interest expense	(20,321)	(24,993)
Interest and other investment income (loss)	474	(669)
Equity in earnings (loss) of unconsolidated joint ventures	(51)	(1,554)

	March 31, 2017	December 31, 2016
Gain on change of control of interests	—	10,156
Realized gains (losses) and unrealized losses on disposition of rental property, net	5,506	58,600
Gain on sale of investment in unconsolidated joint venture	12,563	—
Loss from extinguishment of debt, net	(239)	—
Total other income (expense)	(2,068)	41,540
Net income	22,729	68,769
Noncontrolling interest in consolidated joint ventures	237	706
Noncontrolling interest in Operating Partnership	(2,295)	(7,284)
Redeemable noncontrolling interest	(792)	—
Net income available to common shareholders	$ 19,879	$ 62,191
Basic earnings per common share:		
Net income available to common shareholders	$ 0.11	$ 0.69
Diluted earnings per common share:		
Net income available to common shareholders	$ 0.11	$ 0.69
Basic weighted average shares outstanding	89,955	89,721
Diluted weighted average shares outstanding	100,637	100,315

Spotlight on Financials - Balance Sheets

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

	March 31, 2017	December 31, 2016
Assets		
Rental property		
Land and leasehold interests	$ 752,842	$ 661,335
Buildings and improvements	4,107,508	3,758,210
Tenant improvements	384,263	364,092
Furniture, fixtures and equipment	23,499	21,230
	5,268,112	4,804,867
Less — accumulated depreciation and amortization	(1,327,967)	(1,332,073)
	3,940,145	3,472,794
Rental property held for sale, net	2,131	39,743
Net investment in rental property	3,942,276	3,512,537
Cash and cash equivalents	168,316	31,611
Investments in unconsolidated joint ventures	325,150	320,047
Unbilled rents receivable, net	102,858	101,052
Deferred charges, goodwill and other assets, net	308,428	267,950
Restricted cash	57,596	53,952
Accounts receivable, net of allowance for doubtful accounts of $1,055 and $1,335	9,603	9,617
Total assets	**$ 4,914,227**	**$ 4,296,766**
Liabilities and Equity		
Senior unsecured notes, net	$ 817,824	$ 817,355
Unsecured revolving credit facility and term loans	760,937	634,069
Mortgages, loans payable and other obligations, net	1,152,443	888,585
Dividends and distributions payable	15,423	15,327
Accounts payable, accrued expenses and other liabilities	169,988	159,874
Rents received in advance and security deposits	53,496	46,442
Accrued interest payable	16,540	8,427
Total liabilities	2,986,651	2,570,079
Commitments and contingencies		
Redeemable noncontrolling interests	202,714	—
Equity:		
Mack-Cali Realty Corporation stockholders’ equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 89,844,752 and 89,696,713 shares outstanding	898	897
Additional paid-in capital	2,570,093	2,576,473
Dividends in excess of net earnings	(1,045,786)	(1,052,184)
Accumulated other comprehensive income	3,085	1,985
Total Mack-Cali Realty Corporation stockholders’ equity	1,528,290	1,527,171
Noncontrolling interests in subsidiaries:		
Operating Partnership	175,877	178,570
Consolidated joint ventures	20,695	20,946
Total noncontrolling interests in subsidiaries	196,572	199,516
Total equity	1,724,862	1,726,687
Total liabilities and equity	**$ 4,914,227**	**$ 4,296,766**

Spotlight on Financials - Debt Summary
(as of March 31, 2017)

As of March 31, 2017, the Company has minimal floating rate debt of only $652 million, or 24 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	42.71 %	3.53 %	3.40
Fixed Rate Secured Debt	923,844	33.58 %	4.62 %	6.49
Variable Rate Secured Debt	237,400	8.63 %	4.23 %	1.28
Variable Rate Unsecured Debt (b)	415,000	15.08 %	2.51 %	3.04
Totals/Weighted Average:	**$ 2,751,244**	**100.00 %**	**3.81 %(b)**	**4.20**
Adjustment for unamortized debt discount	(4,190)			
Unamortized deferred financing costs	(15,850)			
Total Debt, net	**$ 2,731,204**			

Future Repayments
(dollars in thousands)

Period	Scheduled Amortization	Principal Maturities	Total	Weighted Average Interest Rate of Future Repayments (a)
April 1 to December 31, 2017 (b)	$ 5,346	$ 353,540	$ 358,886	3.59 %
2018	6,977	296,383	303,360	6.10 %
2019	1,912	455,799	457,711	3.48 %
2020	1,977	325,000	326,977	2.64 %
2021 (c)	2,051	93,800	95,851	2.20 %
Thereafter	6,812	1,201,647	1,208,459	3.87 %
Sub-total	25,075	2,726,169	2,751,244	3.81 %
Adjustment for unamortized debt discount/premium, net, as of March 31, 2017	(4,190)	—	(4,190)	
Unamortized deferred financing costs	(15,850)	—	(15,850)	
Totals/Weighted Average:	**$ 5,035**	**$ 2,726,169**	**$ 2,731,204**	**3.81 % (b)**

(a) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.92 percent as of March 31, 2017, plus the applicable spread.
(b) Excludes amortized deferred financing costs primarily pertaining to the Company's unsecured revolving credit facility which amounted to $1.2 million for the three months ended March 31, 2017.
(c) Includes outstanding borrowings of the Company's unsecured revolving credit facility of $90 million which in January 2017 was amended and restated and matures in 2021.

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	180	16.3	274,131	1.5	7,308,404	1.5
2,501 - 10,000	490	44.5	2,647,204	14.3	60,078,930	12.7
10,001 - 20,000	218	19.7	3,098,290	16.8	67,994,885	14.4
20,001 - 40,000	113	10.2	3,173,899	17.2	76,491,193	16.2
40,001 - 100,000	82	7.4	5,200,787	28.2	135,022,358	28.5
Greater than 100,000	21	1.9	4,066,332	22.0	126,240,856	26.7
Totals	**1,104**	**100.0**	**18,460,643**	**100.0**	**473,136,626**	**100.0**

(a) Annualized base rent revenue is based on actual March 2017 billings times 12. For leases whose rent commences after April 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 March 31, 2017 aggregating 111,385 square feet and representing annualized base rent of $2,839,008 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 Earnings - FFO and Core FFO per Diluted Share

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

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net income (loss) available to common shareholders	$ 0.11	$ 0.69
Add (deduct): Real estate-related depreciation and amortization on continuing operations (a)	0.51	0.47
Redemption value adjustment to redeemable noncontrolling interests	0.11	—
Gain on change of control of interests	—	(0.10)
Realized (gains) losses and unrealized losses on disposition of rental property, net	(0.05)	(0.58)
Gain on sale of investment in unconsolidated joint venture	(0.12)	—
Funds from operations (b)	**$ 0.56**	**$ 0.48**
Add/(Deduct):		
Mark-to-market interest rate swap	—	$ 0.01
Core FFO	**$ 0.56**	**$ 0.49**

(a) Includes the Company's share from unconsolidated joint ventures of $0.04 and $0.05 for the three months ended March 31, 2017 and 2016, 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 above.

Details on Financials - Debt Stats

(dollars in thousands)

	Lender	Effective Interest Rate	March 31, 2017	December 31, 2016	Date of Maturity
Senior Unsecured Notes: (a)					
2.500%, Senior Unsecured Notes	public debt	2.803%	$ 250,000	$ 250,000	12/15/17
4.500%, Senior Unsecured Notes	public debt	4.612%	300,000	300,000	04/18/22
3.150%, Senior Unsecured Notes	public debt	3.517%	275,000	275,000	05/15/23
Principal balance outstanding			825,000	825,000	
Adjustment for unamortized debt discount			(4,190)	(4,430)	
Unamortized deferred financing costs			(2,986)	(3,215)	
Total Senior Unsecured Notes, net:			**$ 817,824**	**$ 817,355**	
Unsecured Term Loans:					
2016 Unsecured Term Loan	7 Lenders	3.13%	$ 350,000	$ 350,000	01/07/19
2017 Unsecured Term Loan	13 Lenders	LIBOR+1.40%	325,000	—	01/25/20
Unamortized Deferred Financing Costs			(4,063)	(1,931)	
Total Unsecured Term Loans:			**$ 670,937**	**$ 348,069**	
Revolving Credit Facilities:					
Unsecured Facility (b)	17 Lenders	LIBOR +1.300%	$ 90,000	$ 286,000	07/31/17

Total Revolving Credit Facilities:			**$ 90,000**	**$ 286,000**	
Property Mortgages: (c)					
150 Main Street	Webster Bank	LIBOR+2.35%	$ 28,540	$ 26,642	08/01/17
Curtis Center (d)	CCRE & PREFG	LIBOR+5.912%	75,000	75,000	10/09/17
23 Main Street	JPMorgan CMBS	5.587%	27,650	27,838	09/01/18
Port Imperial 4/5 Hotel (e)	Fifth Third Bank & Santandar	LIBOR+4.50%	24,530	14,919	10/06/18
Harborside Plaza 5	The Northwestern Mutual Life Insurance Co. & New York Life Insurance Co.	6.842%	212,572	213,640	11/01/18
Chase II (f)	Fifth Third Bank	LIBOR+2.25%	40,317	34,708	12/16/18
One River Center (g)	Guardian Life Ins. Co.	7.311%	41,024	41,197	02/01/19
Park Square	Wells Fargo Bank N.A.	LIBOR+1.872%	27,500	27,500	04/10/19
250 Johnson (h)	M&T Bank	LIBOR+2.35%	6,147	2,440	05/20/19
Portside 5/6 (i)	Citizens Bank	LIBOR+2.50%	8,084	—	09/19/19
Port Imperial South 11 (j)	JPMorgan Chase	LIBOR+2.35%	22,246	14,073	11/24/19
Worcester (k)	Citizens Bank	LIBOR+2.50%	5,036	—	12/10/19
Port Imperial South 4/5 Retail	American General Life & A/G PC	4.559%	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	CBRE Capital Markets/FreddieMac	3.569%	58,998	58,998	08/01/23
Alterra I & II	Capital One/FreddieMac	3.854%	100,000	—	02/01/24
101 Hudson	Wells Fargo CMBS	3.197%	250,000	250,000	10/11/26
Short Hills office buildings (l)	Wells Fargo CMBS	4.149%	124,500	—	04/01/27
Port Imperial South 4/5 Garage	American General Life & A/G PC	4.853%	32,600	32,600	12/01/29
Principal balance outstanding			1,161,244	896,055	
Unamortized deferred financing costs			(8,801)	(7,470)	
Total mortgages, loans payable and other obligations, net			**1,152,443**	**888,585**	
Total Debt:			**$ 2,731,204**	**$ 2,340,009**	

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 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.
(c) 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.
(d) 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 4.207 percent at March 31, 2017 and its 50 percent interest in a $48 million mezzanine loan with a current rate of 10.413 percent at March 31, 2017. 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.
(e) This construction loan has a maximum borrowing capacity of $94 million.
(f) This construction loan has a maximum borrowing capacity of $48 million.
(g) Mortgage is collateralized by the three properties comprising One River Center.
(h) This construction loan has a maximum borrowing capacity of $42 million.
(i) This construction loan has a maximum borrowing capacity of $73 million.
(j) This construction loan has a maximum borrowing capacity of $78 million.
(k) This construction loan has a maximum borrowing capacity of $58 million.
(l) This mortgage loan was obtained by the Company in March 2017 to partially fund the acquisition of the Short Hills/Madison portfolio.

Details on Financials - Joint Ventures

The following is a summary of the Company's investment in unconsolidated joint ventures as of March 31, 2017 and December 31, 2016, respectively: (dollars in thousands)

	March 31,	
Entity/Property Name	**2017**	**2016**
Multi-family		
Marbella RoseGarden, L.L.C./ Marbella (b)	$ 14,990	$ 15,150
RoseGarden Monaco Holdings, L.L.C./ Monaco (b)	8,857	—
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (b)	7,059	7,145
Riverwalk G Urban Renewal, L.L.C./ RiverTrace at Port Imperial	9,500	9,707
Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (d)	—	—
Crystal House Apartments Investors LLC / Crystal House	30,821	30,565
Roseland/Port Imperial Partners, L.P./ Riverwalk C (b)	1,678	1,678

RoseGarden Marbella South, L.L.C./ Marbella II	17,672	18,050
Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (d)	—	—
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	2,006	2,085
Capitol Place Mezz LLC / Station Townhouses	42,447	43,073
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	100,646	100,188
RoseGarden Monaco, L.L.C./ San Remo Land	1,416	1,400
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) (e)	—	4,448
Office		
Red Bank Corporate Plaza, L.L.C./ Red Bank	4,454	4,339
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	6,315	6,237
BNES Associates III / Offices at Crystal Lake	3,130	3,124
KPG-P 100 IMW JV, LLC / 100 Independence Mall West	—	—
Keystone-Penn (c)	—	—
Keystone-TriState (c)	—	2,285
KPG-MCG Curtis JV, L.L.C./ Curtis Center (a)	69,286	65,400
Other		
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (b)	1,695	1,706
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson	—	163
Other	879	1,005
Company's investment in unconsolidated joint ventures	**$ 325,150**	**$ 320,047**

(a) Includes undivided interests in the same manner as investments in noncontrolled partnerships, pursuant to ASC 810.
(b) 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.
(c) On January 31, 2017, the Company sold its equity interest in the joint venture for an aggregate sales price of $9.7 million and realized a gain on sale of the unconsolidated joint venture of $7.4 million.
(d) On February 15, 2017, the Company sold its 7.5 percent interest in Elmajo Urban Renewal Associates, LLC and Estuary Urban Renewal Unit B, LLC joint ventures that own operating multi-family properties, located in Weehawken, New Jersey for a sales price of $5.1 million and realized a gain on the sale of the unconsolidated joint venture of $5.1 million.
(e) On February 3, 2017, the Company acquired the equity interest of its partner for $14.3 million which increased the Company's interest in the joint venture from 50 percent to 100 percent.

Details on Financials - Joint Ventures

The following is a summary of the Company's equity in earnings (loss) of unconsolidated joint ventures for the three months ended March 31, 2017 and 2016, respectively:
(dollars in thousands)

	Three Months Ended March 31,	
Entity/Property Name	**2017**	**2016**
Multi-family		
Marbella RoseGarden, L.L.C./ Marbella (a)	$ 109	$ 84
RoseGarden Monaco Holdings, L.L.C./ Monaco (a)	(265)	(291)
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (a)	(85)	(81)
Riverwalk G Urban Renewal, L.L.C./ RiverTrace at Port Imperial	48	—
Crystal House Apartments Investors LLC / Crystal House	(293)	(112)
Roseland/Port Imperial Partners, L.P./ Riverwalk C (a)	(131)	—
RoseGarden Marbella South, L.L.C./ Marbella II	27	—
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	(11)	(28)
Capitol Place Mezz LLC / Station Townhouses	(375)	(767)
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	(145)	(17)
Grand Jersey Waterfront URA, L.L.C./ Liberty Landing	(15)	(60)
Hillsborough 206 Holdings, L.L.C./ Hillsborough 206	(25)	(19)
Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations)	386	77
Office		
Red Bank Corporate Plaza, L.L.C./ Red Bank	106	101
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	77	84
BNES Associates III / Offices at Crystal Lake	6	(194)
Keystone-TriState (a)	—	(477)
KPG-MCG Curtis JV, L.L.C./ Curtis Center	(41)	179
Other		
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (a)	(11)	(16)
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson	587	(167)
Other	—	150
Company's equity in earnings (loss) of unconsolidated joint ventures	**$ (51)**	**$ (1,554)**

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

Details on Financials - Joint Ventures

The following is a summary of the Company's funds from operations of unconsolidated joint ventures for the three months ended March 31, 2017 and 2016, respectively:
(dollars in thousands)

Entity/Property Name	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Multi-family		
Marbella RoseGarden, L.L.C./ Marbella (a)	$ 378	$ 350
RoseGarden Monaco Holdings, L.L.C./ Monaco (a)	54	27
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (a)	10	13
Riverwalk G Urban Renewal, L.L.C./ RiverTrace at Port Imperial	257	—
Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (a)	—	119
Crystal House Apartments Investors LLC / Crystal House	231	181
Roseland/Port Imperial Partners, L.P./ Riverwalk C (a)	(131)	—
RoseGarden Marbella South, L.L.C./ Marbella II	316	—
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	106	74
Capitol Place Mezz LLC / Station Townhouses	435	37
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	(144)	(17)
Grand Jersey Waterfront URA, L.L.C./ Liberty Landing	(15)	(60)
Hillsborough 206 Holdings, L.L.C./ Hillsborough 206	(25)	(19)
Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations)	389	83
Office		
Red Bank Corporate Plaza, L.L.C./ Red Bank	223	218
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	162	168
BNES Associates III / Offices at Crystal Lake	42	(166)
Keystone-TriState (a)	—	15
KPG-MCG Curtis JV, L.L.C./ Curtis Center	771	1,085
Other		
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (a)	10	5
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson	1,453	579
Other	—	375
Company's funds from operations of unconsolidated joint ventures	**$ 4,522**	**$ 3,067**

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

Details on Portfolio - Land for Commercial Development
(as of March 31, 2017)

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 (c)	Hamilton Township, NJ	Office	219,000	Land part of existing office park. Zoning approved. Concept plans done.
Hillsborough 206 (b)	Hillsborough, NJ	Office	160,000	Concept plans done.
Route 34 Commercial Park	Wall Township, NJ	Office/Flex	252,375	Zoning approved.
Capital Office Park	Greenbelt, MD	Office	595,000	Various parcels, offer flexibility of building size/type. Fully entitled.
Total Office:			**4,798,875**	
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:			**5,479,125**	

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

Details on Portfolio - Significant Tenants

The following table sets forth a schedule of the Company's 50 largest tenants for the Consolidated Commercial Properties as of March 31, 2017, 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	14,740,683	3.1	410,604	2.2	(b)
DB Services New Jersey, Inc.	2	12,394,835	2.6	411,108	2.2	(c)
Bank Of Tokyo-Mitsubishi FUJI, Ltd.	1	11,388,534	2.4	282,606	1.5	(d)
National Union Fire Insurance Company of Pittsburgh, PA	2	11,191,058	2.4	388,651	2.1	(e)
Merrill Lynch Pierce Fenner	3	10,704,441	2.3	430,926	2.3	(f)
Forest Research Institute, Inc.	1	9,070,892	1.9	215,659	1.2	2017
ICAP Securities USA, LLC	2	7,608,702	1.6	180,946	1.0	(g)
KPMG, LLP	3	7,420,702	1.6	202,318	1.1	(h)
Dun & Bradstreet Corporation	2	7,360,360	1.6	192,280	1.0	2023
Montefiore Medical Center	7	7,125,199	1.5	300,522	1.6	(i)
HQ Global Workplaces, LLC	14	6,699,924	1.4	264,909	1.4	(j)
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
Quest Diagnostics Inc.	1	5,508,870	1.2	141,000	0.8	2017
Vonage America, Inc.	1	4,606,000	1.0	350,000	1.9	2023
Pfizer, Inc.	1	4,306,008	0.9	113,316	0.6	2024
Arch Insurance Company	1	4,005,563	0.8	106,815	0.6	2024
Investors Bank	2	3,910,298	0.8	126,744	0.7	(k)
Morgan Stanley Smith Barney	3	3,685,399	0.8	129,896	0.7	(l)
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
Prudential Insurance Company of America	1	3,287,264	0.7	95,283	0.5	2023
E*Trade Financial Corporation	1	3,250,476	0.7	106,573	0.6	2022
SunAmerica Asset Management, LLC	1	3,167,756	0.7	69,621	0.4	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
UBS Financial Services, Inc.	4	3,058,075	0.6	99,003	0.5	(m)
TierPoint New York, LLC	2	3,014,150	0.6	131,078	0.7	2024
Cardinia Real Estate LLC	1	2,991,413	0.6	79,771	0.4	2032
Wells Fargo Advisors, LLC	3	2,966,813	0.6	87,261	0.5	(n)
Allstate Insurance Company	3	2,804,911	0.6	116,169	0.6	(o)
AAA Mid-Atlantic, Inc.	2	2,787,265	0.6	129,784	0.7	(p)
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
Lowenstein Sandler LLP	1	2,590,271	0.5	98,677	0.5	2017
Mizuho Securities USA, Inc.	2	2,546,545	0.5	67,826	0.4	(q)
Connell Foley, LLP	2	2,520,674	0.5	95,130	0.5	(r)
AMTrust Financial Services, Inc.	1	2,460,544	0.5	76,892	0.4	2023
Movado Group, Inc.	1	2,458,150	0.5	98,326	0.5	2018
Plymouth Rock Management Company of New Jersey	1	2,346,246	0.5	88,768	0.5	2020
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
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	0.4	68,348	0.4	2035
Syncsort, Inc.	1	1,991,439	0.4	73,757	0.4	2018
GBT US, LLC	1	1,920,566	0.4	49,563	0.3	2026

Totals	**227,304,335**	**48.3**	**7,343,274**	**39.6**

See footnotes on next page.

Details on Portfolio - Significant Tenants

Footnotes for prior page:

(a) Annualized base rental revenue is based on actual March 2017 billings times 12. For leases whose rent commences after April 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; 102,275 square feet expire in 2018; 290,353 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; 33,363 square feet expire in 2021; 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) 81,371 square feet expire in 2019; 66,606 square feet expire in 2024; 54,341 square feet expire in 2026.
(i) 60,392 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.
(j) 41,549 square feet expire in 2019; 21,008 square feet expire in 2020; 32,579 square feet expire in 2021; 54,453 square feet expire in 2023; 79,517 square feet expire in 2024; 20,395 square feet expire in 2026; 15,408 square feet expire in 2027.
(k) 56,360 square feet expire in 2019; 70,384 square feet expire in 2026.
(l) 26,262 square feet expire in 2018; 61,239 square feet expire in 2025; 42,395 square feet expire in 2026.
(m) 27,274 squre feet expire in 2022; 26,713 square feet expire in 2024; 45,016 square feet expire in 2026.
(n) 25,762 square feet expire in 2022; 61,499 square feet expire in 2024.
(o) 75,740 square feet expire in 2017; 35,973 square feet expire in 2018; 4,456 square feet in 2019.
(p) 9,784 square feet expire in 2018; 120,000 square feet expire in 2027.
(q) 36,994 square feet expire in 2017; 30,832 square feet expire in 2033.
(r) 77,719 square feet expire in 2017; 17,411 square feet expire in 2026.

Analysts, Company Information and Executive Officers

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

Company Information

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

Stock Exchange Listing
New York Stock Exchange

Trading Symbol
Common Shares: CLI

Contact Information
Mack-Cali Realty Corporation
Investor Relations Department

Harborside 3, 210 Hudson St., Ste. 400
Jersey City, New Jersey 07311

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Executive Officers

Michael J. DeMarco *Chief Executive Officer*	**Marshall Tycher** *Chairman, Roseland Residential Trust*	**Mitchell E. Rudin** *Vice Chairman*	**Anthony Krug** *Chief Financial Officer*
Andrew Marshall *President and Chief Operating Officer, Roseland Residential Trust*	**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 Quarterly Report on Form 10-Q (the "10-Q") filed by the Company for the same period with the Securities and Exchange Commission (the "SEC") and all of the Company's other public filings with the SEC (the "Public Filings"). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-Q and the Public Filings. Any investors' receipt of, or access to, the information contained herein is subject to this qualification.

MARKET DATA

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

Exhibit 99.2

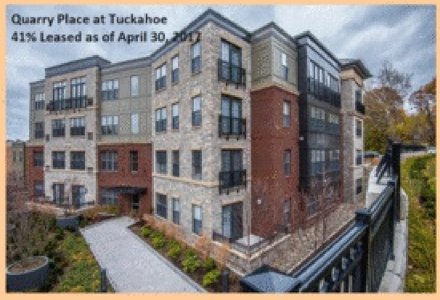
Roseland Residential Trust
Supplemental Operating and Financial Data

1Q 2017

MACK-CALI®
Realty Corporation

ROSELAND
RESIDENTIAL TRUST
A MACK-CALI COMPANY
BUILDING VISIONARY LIFESTYLE


Jersey City Urby at Harborside
36% leased as of April 30, 2017
Asset Highlights
762 units
69 floors
Studios – 25% (188 units)
One Bedrooms – 59% (450 units)
Two Bedrooms – 16% (124 units)
355 Parking Spaces
Annual Tax Award: $3.3mm (10 years)
2018E NOI & Award: $24.4mm
Operating Performance
Leasing Commencement – 3/1/17
4/30/17 Leased Percentage - 36%
Units Leased - 275
RRT Ownership – 85%
RRT Cash Flow (2018E): $12.1mm
NO TURNS
2



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- RRT Financials
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  - Liability Overview
- Portfolio Financials
  - Operating Communities
  - In-Construction Communities
  - Predevelopment and Future Development

ROSELAND
RESIDENTIAL TRUST
A MACK-CALI COMPANY
BUILDING VISIONARY LIFESTYLE

Roseland Residential Trust Overview

ROSELAND
RESIDENTIAL TRUST
A MACK-CALI COMPANY
BUILDING VISIONARY LIFESTYLES

The Company- Roseland Residential Trust

- Roseland Residential Trust (RRT or Roseland) is a full service developer and operator of class A multi-family assets. We consider ourselves fully knowledgeable and excellent sharpshooters in our markets. Our future is largely on the New Jersey waterfront (over 50% of our holdings), where we control an extensive land portfolio in premier locations at a low basis with no debt

- The RRT platform oversees operating and in-construction assets (8,122 units), a geographically desirable land portfolio (11,040 units), sourcing of new development and acquisition opportunities, and repurposing activities. The residential platform will focus in its core markets on executing targeted developments and acquisitions of its partners' interests

- RRT's executive leadership, a cohesive team since 2003, has an average experience of 19 years at Roseland and 28 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

Q1 Highlights:

- **Roseland closed with The Rockpoint Group, L.L.C. on a $300mm equity commitment to facilitate the continued expansion of RRT**
- **Roseland commenced leasing activities at Urby. As of April 30, 2017 the property was 36% leased, representing absorption of 275 apartments in two months of leasing activity, with average rents at $55.49/SF, or $2,878 per apartment**
- **On April 3, 2017 Roseland closed on the acquisition of the 523-apartment Monaco in Jersey City, converting its 15% subordinate ownership to 100%**

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Roseland Market and Portfolio Overview- Management's Discussion

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.

- <u>Platform Poised For Growth:</u>
  - RRT's Q1 NAV was approximately $1.49bn comprised of $150mm of Rockpoint capital and $1.338bn of MC equity ($13.38/share). MC's $13.38 per share value compares to a Q4 value of $13.52
    - The quarterly variance is a result of a $100mm cash transfer from RRT to MC for debt amortization (-$1.00/share) and portfolio asset value growth of $86mm (+$0.86/share)
  - Roseland's transformation is largely complete with the elimination of nearly all subordinate interests and the execution of the Rockpoint capital commitment
  - Rockpoint has an additional $150mm capital commitment to RRT, with RRT having no cash obligation before Rockpoint funding
  - RRT has a portfolio of strategic and valuable land holdings, mostly with zoning in place (Jersey City – 4,000; Port Imperial – 2,000; Overlook Ridge – 800)
  - RRT has a track record of on-time and on-budget product delivery
  - RRT's stabilized communities are experiencing rent growth; RRT's lease-up communities have absorbed quickly in the market (Urby at 36%; Chase II at 56%; Quarry Place at 41%)
    - **Financial Impact:** Projected material growth in RRT cash flow → 2018; Operating cash flow projection of $54mm in 2018 from $17mm in 2016 a percentage change of 218%

- <u>Rent Growth</u>: Rents in our primary sub-markets, markets fueling much of our future development activity, have continued to grow over the last year: Jersey City at **1.4%** and Overlook Ridge at **6.5%** (with no concessions). RRT's remaining portfolio, has experienced ~**3.0%** rental growth over the last year (East Boston at 0.5% ; Port Imperial 0% due to adjacent construction activity; Washington, DC at 4.9% ; Other NJ Holdings at 2.2%)

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Roseland Market and Portfolio Overview- Management's Discussion (cont.)

- **RRT Jersey City Market Achievements:**
  - **Jersey City Urby at Harborside (lease-up):** 36% leased (275 units) at $55.49/SF in two months of leasing activity
  - **M2 at Marbella (stabilized)**: the community opened in May 2016 and absorbed at 50 apartments/month at $49.62/SF
  - **Marbella and Monaco:** While absorbing Jersey City Urby and M2 (586 leases), these adjacent operating communities maintained an average leased percentage of 96.8% with rent growth over the last year
  - In Q1 2017, RRT acquired its joint venture partner's interest in **Plaza 8 & 9** thereby converting its 50% ownership to 100% on this premier waterfront development site. This site along with Plaza 6 (Urby II & III) will allow RRT to develop an additional ~3,500 units along the waterfront
  - On April 3, 2017, RRT acquired its remaining partners' interest in **Monaco**, increasing its subordinate ownership from 15% at year-end to 100%

- **Jersey City Market Overview**
  - **The Myth**: Development pipeline charts include potential construction starts in secondary or tertiary sub-markets (~60% of pipeline), some without streets or utilities
  - **Premier Sub-Markets**: RRT's growth is exclusively located in the Waterfront & Exchange Place sub-markets, These markets will be the synergistic beneficiary of Mack-Cali's repositioning of the Harborside office community, including the addition of a ferry dock, as well as the migration of New York employment to Manhattan's west side

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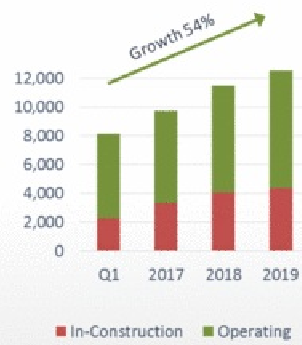
Roseland Market and Portfolio Overview-Management's Discussion (cont.)

- **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 stabilized market rents: **Average revenue per unit of $2,662**
  - (ii) young, and trending lower, average building age: **Average age of 10 years**
  - (iii) geographically concentrated in northeast gateway markets: **Approximately 87% of the assets are in a gateway market with average Percentage Leased of 95.8%**

- **Target Portfolio:** RRT targets approximately 9,726 operating and in-construction apartments by year-end 2017, with forecasted growth to 12,527 apartments by year-end 2019 (**54% growth** as compared to March 31, 2017)

Classification	Q1 2017	Y/E 2017	Y/E 2018	Y/E 2019
Operating Communities	4,757	5,842	6,864	7,580
Operating (Subordinated Interests)	1,065	542	542	542
In-Construction Communities	2,300	3,342	4,061	4,405
Subtotal	**8,122**	**9,726**	**11,467**	**12,527**
Predevelopment and Future Communities	11,040	9,436	7,695	6,635
Total (1)	**19,162**	**19,162**	**19,162**	**19,162**



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Notes:
(1) Includes 612 hotel keys and 1,280 apartments of Identified Repurposing units (see page 37).

Portfolio Overview-
Net Asset Value (NAV) Summary

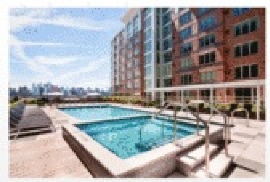
As of April 30, 2017 Roseland had an NAV of approximately $1.5bn

- **Status:** Roseland's 8,122 unit Operating and In-Construction portfolio contributes 80.7% of NAV
- **In-Construction Assets:** RRT's In-Construction portfolio currently contributes approximately $303mm of NAV with expected growth to over $458mm NAV upon stabilization

($ in millions)

		Number of Properties / Projects	Number of Units	Estimated Asset Value		Asset Value Breakdown			
				Total	Per Unit	Debt	JV Partner	Roseland	RRT % of Total
Status	Operating Properties - Wholly Owned	8	2,550	$914	$358	$464	$0	$450	30.2%
	Operating Properties - Joint Venture	6	2,730	1,488	545	697	378	412	27.7%
	Operating Properties - Subordinate Interest	2	542	315	581	139	141	35	2.3%
	Subtotal: Operating Properties	16	**5,822**	$2,717	$467	$1,300	$519	$897	**60.3%**
	In-Construction	9	**2,300**	423	184	74	47	303	**20.4%**
	Pre / Future Development	33	11,040	426	39	0	158	268	18.0%
	Subtotal	**58**	**19,162**	**$3,566**	**$186**	**$1,374**	**$724**	**$1,468**	**98.7%**
Fee Business	**Fee Income Business / Platform**			**$20**				**$20**	**1.3%**
Total	**Total**	**58**	**19,162**	**$3,586**		**$1,374**	**$724**	**$1,488**	**100.0%** [(1)]

Worcester at City Square
Worcester, MA
Initial Occupancy: Q4 2017



RiverTrace at Port Imperial
West New York, NJ
Stablized

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Notes:
(1) Roseland NAV represents a valuation midpoint between $1.41bn and $1.56bn.

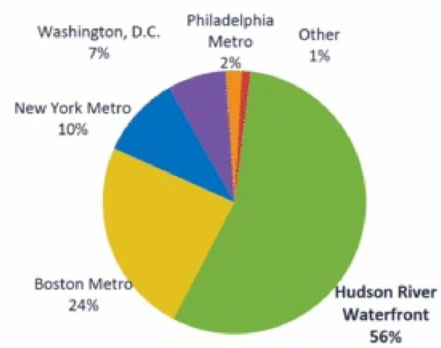
Portfolio Overview-
Net Asset Value (NAV) Breakdown

Roseland's approximate $1.5bn NAV was comprised of:

Top NAV (net equity) contributors (45%)[1]

1.	Urby at Harborside	- $220mm
2.	Monaco	- $168mm
3.	Alterra at Overlook Ridge	- $96mm
4.	Portside 7 & 5/6 at East Pier	- $93mm
5.	Chase I & II at Overlook Ridge	- $94mm
		$671mm

NAV by Market



Gross Portfolio Value ($ in Millions)

Stabilized Gross Asset Value		**$4,221**
Less: Discount for CIP		(649)
Discounted Gross Asset Value		$3,572
Less: Existing Debt		($1,361)
Less: 3rd Party Interests		(723)
Roseland Net Asset Value		**$1,488**
MCRC Share	*~$1,338*	
Rockpoint Share	*~$150*	

Notes:
(1) NAV inclusive of post-quarter closing of Monaco (April 3, 2017).

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Roseland Capitalization - Rockpoint Transaction Overview[1]

Affiliates of Rockpoint Group, L.L.C. ("Rockpoint") closed on a $300mm strategic commitment to facilitate RRT's ongoing and future development, acquisition and repurposing activities. As of quarter-end, $150mm of Rockpoint capital has been funded.

Equity Commitment:

- Rockpoint will commit to fund $300mm into RRT over the next two years, with $150mm funded at closing
- Mack-Cali will have the option to fund up to $200mm into RRT after Rockpoint's commitment is fully funded
- RRT received 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: As of quarter-end, pro-rata ownership was approximately 89.1% Mack- Cali and 10.9% Rockpoint

Waterfall:

1. 6% annual dividend on funded capital (Rockpoint and RRT)
2. 6% annual return on RRT Existing Equity ($1.23bn), with Rockpoint receiving an additional 5% of the amount distributed to RRT
3. Pro Rata based on funded capital 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- Acquisition Highlights

RRT executed multiple transactions to reduce its subordinate interests and expand its ownership and cash flow participation:

Recent Highlights:

- Acquired partners' interest in Plaza 8 and 9, a premier development site along the Jersey City waterfront resulting in 100% ownership (closed Q1 2017)
- Acquired partners' interests in Monaco in Jersey City (523 units) resulting in 100% ownership (closed April 3, 2017)
  - **Immediate annual cash flow contribution of approximately $7.8mm**

Acquisition Activity	Results
JV partner's interest in Monaco	**100%** ownership in Monaco (523 units)
JV partner's interest in Plaza 8 and 9	**100%** ownership in Plaza 8 and 9 (~1300 units)
Majority and minority partner's interest in Portside at East Pier	**100%** ownership in Portside at East Pier (175 units) **100%** ownership in Portside 5/6 and 1-4 (596 units)
Minority JV partner's subordinated interest in RiverTrace	**22.5%** ownership in RiverTrace (316 units)
Land partner's interest in five land parcels in Port Imperial	**100%** ownership in Parcels 11, 8-9, 16, 1-3 Office, and Park Parcel (~1,000 units)
JV partner's interest in Port Imperial South Garage and Retail	**70%** ownership in Port Imperial Garage and Retail South from 44%
Majority JV partner's interest in The Chase at Overlook Ridge Overlook Ridge land parcels	**100%** ownership in The Chase at Overlook Ridge (371 units) **100%** ownership in The Chase II at Overlook Ridge (292 units) **100%** ownership in remaining land parcels (~800 units)

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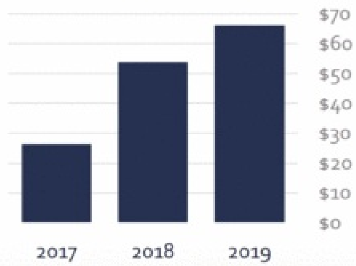
Roseland Overview-
Cash Flow and Financial Projections

Roseland has exhibited growth across key financial metrics with forecasts of continued material growth(1)

Y/E:	2017	2018	2019
	Total	Total	Total
Operating & Construction Apts.	9,726	11,467	12,527
Future Development Apts.	9,436	7,695	6,635
Subordinated Interests Apts.	542	542	542
Average Operating and Construction Ownership	75.9%	79.4%	79.9%
Property Operating Cash Flow ($ in millions)	**$26.4**	**$53.7**	**$66.2**
% FFO Growth	-	*103%*	*23%*
NAV ($ in millions)	$1,771	$2,418	$3,117

Property Operating Cash Flow
($ in millions)



Notes:
(1) Year-end projections based on execution of Roseland's development/operating plan described herein and internal company projections..

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Roseland Overview- Development Activity and Cash Flow

By year-end 2020, Roseland projects additional annual cash flow contribution of approximately $44mm from its current lease-up and in-construction development activities. Roseland's in-construction portfolio has deliveries scheduled through 2019, generating continuously growing cash flow

	Began Leasing	% Leased As of 4/30/2017	Units	Projected Yield	Stabilized RRT Cash Flow
Lease-Up Commencements					
Quarry Place at Tuckahoe	Nov-16	41.7%	108	6.61%	$1.76M
Chase II at Overlook Ridge	Nov-16	55.1%	292	6.52%	$2.60M
Urby at Harborside	Mar-17	36.1%	762	7.27%	$11.11M
Total		41.4%	1,162	7.07%	$15.47M
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
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	7.14%	$3.27M
150 Monument Road		Q4 2019	206	6.11%	$1.58M
Total			2,300	7.05% (1)	$28.43M
Total			**3,462**	**7.06%**	**$43.9M**

Quarry Place at Tuckahoe

RiverHouse 11 at Port Imperial

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Notes:
(1) Projected stabilized yield without the Marriott Hotels at Port Imperial is 6.42 percent.

Hudson Waterfront Overview- Jersey City

Jersey City continues to exhibit strong demand for luxury housing as residents seek an alternative to Manhattan rents with convenient access to public transportation and an expanding restaurant and neighborhood lifestyle. RRT has concentrated on developing its portfolio of Jersey City assets, most recently by increasing Roseland ownership to 100% in Plaza 8 and Plaza 9 and in Monaco.

Jersey City		
2017 Projected Cash Flow	2019 Projected Cash Flow	% RRT NAV
$11mm	$20mm	38%

Monaco - 523 units
Stabilized

With over 14 square miles and multiple sub-markets, RRT assets are strategically located on the highly desirable waterfront sub-market

Urby at Harborside - 762 units
36% leased (275 units)

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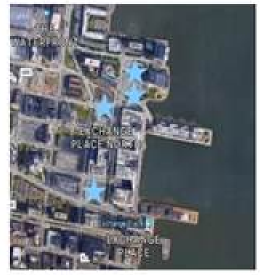
Hudson Waterfront Overview-
Jersey City Land Value

The financial schedules below highlight the value magnitude of RRT and MC's valuable waterfront land holdings. The completion of M2 and the lease-up of Urby is indicating what the future sites are worth based on today's rents.

- The Company's has premier located land holdings to develop approximately 5,000 units:

	Target Units	Owner
Plaza 8 & 9	2,000	RRT
Plaza 6 (Urby II & III)	1,500	RRT
Plaza 4 (Office/Multi)	1,500	MCRC



- Urby and M2, two recently completed properties which have leased at strong absorption rates, were constructed to a blended 7.13% development yield, or a 2.3x return on equity. Target development return assumptions produce a value potential for our land holdings of ~$375mm to ~$500mm:

Land Costs	Yield	Equity Multiple	Implied Jersey City Land Value
$28,800 /unit	7.13%	2.3x	$144mm
$40,000/unit	6.95%	2.1x	$200mm
$75,000/unit	6.42%	1.8x	**$375mm**
$100,000/unit	6.10%	1.6x	**$500mm**

(RRT's NAV less Plaza 4 at $60mm for a total $140mm)

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Hudson Waterfront Overview-
Port Imperial

Port Imperial is a 200-acre mixed-use development site on the New Jersey waterfront directly across from Midtown Manhattan. The combined site straddles the Weehawken and West New York border, offering unparalleled views of Manhattan. Roseland's development of Port Imperial has transformed the site into a significant residential, commercial and transportation center.

In Construction

River House 11
295 Units
Initial Occupancy: Q1 2018
Stabilized NOI: $7.7mm

Marriott Hotels
372 Keys
Initial Occupancy: Q1 2018
Stabilized NOI: $13.0mm

Port Imperial is located directly across from Midtown

Significant Metrics

Operating Communities	Land Holdings	% RRT NAV
RiverTrace	2,000+ units Office parcel	16%

View of NYC from Port Imperial

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Roseland Overview- 2017 Strategic Objectives

- **Capital Raise**: The Company closed on the Rockpoint Transaction in March thereby facilitating the continued growth of RRT without burdening the Company's balance sheet

- **Repurposing Activities:** Roseland envisions continued success in its repurposing program of converting under performing office holdings to higher valued residential use

  Recent Construction Starts:
  - Q4 – 2015: Signature Place in Morris Plains, NJ (197 units)
  - Q4 – 2016: 150 Monument Road in Bala Cynwyd, PA (206 units)
  - Q4 – 2016: 233 Canoe Brook Road in Short Hills, NJ (200 units; 240 keys)

- **Leasing:** Roseland targets the stabilization of 1,162 apartments in 2017 (Chase II at Overlook Ridge, Quarry Place at Tuckahoe, Urby at Harborside)

- **Subordinate Interest Reduction:** RRT has made significant strides in reducing its subordinate interest partnerships. At year-end 2015, RRT had an interest in 3,025 subordinate operating apartments. Inclusive of the Monaco closing in April 2017 RRT's subordinate interest portfolio was reduced to 542 apartments (**an 82% reduction**)

Monaco Jersey City, NJ
Apts: 523

- **Capital Commitments:** Roseland's known projected future capital commitments for its in-construction portfolio is approximately $83mm

- **Construction Starts**: 2017 target start activity of 1,604 apartments will produce an operating and in-construction portfolio at year-end 2017 of approximately 9,726 apartments, with average ownership of 76%

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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 and continued rent growth
- 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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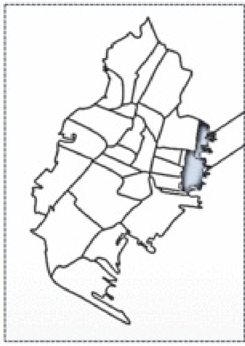
Jersey City- Future Competitive Pipeline



Jersey City

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

Jersey City Premier Market Development

- Jersey City Urby at Harborside -762 units - opened in March 2017. As of April 30 2017, it was 36% leased. RRT has no additional product currently under construction.
- Of the ~6,000 units approved for future development, approximately 1,250 are scheduled to open over the next several months.
- The 2017 remaining deliveries consist of three projects, including one in Liberty Harbor and two in the Newport submarket, at an average unit count of 415 units

2017 Projected Openings (Primary Markets)

	Units	Projected Opening	Developer
The Ellipse	376	Summer - 2017	Lefrak
The Vantage	448	Summer - 2017	Fisher Development
Hudson Exchange	421	Fall - 2017	Forest City
Total	**1,245**		

Jersey City Current Lease-up Absorption

	Leasing Commenced	Units	Current % Leased	Units Leased
Urby	Mar-17	762	36%	275
Journal Squared	Mar-17	538	~30%	~160
Trump Bay Street	Dec-16	447	~50%	~269

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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 10 years.

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

Total 6 properties / 2,221 units

Port Imperial
- 1 properties / 316 units
- 2 properties / 667 units

Total 3 properties / 983 units

Jersey City
- 4 properties / 2,008 units

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

Total 11 properties / 1,710 units

Washington DC
- 2 properties / 1,200 units

Operating Properties

In Construction

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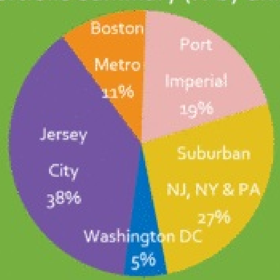
Future Development Properties- Geographic Breakdown

Portfolio Summary (% by units)



Boston Metro
- 4 properties / 1,104 units

Port Imperial
- 8 properties / 2,029 units

Jersey City
- 7 properties / 4,000+ 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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Financial Schedules

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Financial Highlights-
RRT Balance Sheet

$ in thousands

	AS OF MAR 31, 2017	AS OF DEC 31, 2016
ASSETS		
Rental Property		
Land and Leasehold Interests	$274,618	$210,697
Buildings and Improvements	627,079	582,361
Construction in Progress	239,095	217,920
Furniture, Fixtures and Equipment	20,260	18,312
Total Gross Rental Property [1]	**1,161,052**	**1,029,290**
Less: Accumulated Depreciation	(39,794)	(41,186)
Net Investment in Rental Property	**1,121,258**	**988,104**
Cash and Cash Equivalents	144,926	17,186
Investments in Unconsolidated Joint Ventures	241,965	238,498
Unbilled Rents Receivable, net	519	165
Deferred Charges and Other Assets	43,404	33,736
Restricted Cash	4,331	3,280
Accounts Receivable	2,781	3,559
Total Assets	**1,559,184**	**$1,284,528**
LIABILITIES AND EQUITY		
LIABILITIES		
Mortgages, Loans Payable and Other Obligations [2]	$424,957	283,104
Accounts Pay, Accrued Expenses and Other Liabilities	51,089	36,945
Rents Recieved in Advance and Security Deposits	2,958	2,406
Accrued Interest Payable	1,251	420
Total Liabilities	**480,255**	**322,875**
Redeemable Noncontrolling Interests - Rockpoint Capital	150,527	-
Noncontrolling Interest in Consolidated Joint Ventures	20,468	20,707
Mack-Cali Capital	907,934	940,946
Total Liabilities and Equity	**1,559,184**	**1,284,528**

Notes:
(1) Increase primarily resulting from acquisition of Plaza 8 and 9 interests ($61 million), in-construction development and repurposing expenditures ($62 million), and the transfer of 135 Chestnut, 120 Passaic and One Water Street to RRT ($9 million).
(2) Increase primarily resulting from Alterra I and II financing ($100 million) and construction loan advances ($42 million).

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Financial Highlights- RRT Income Statement

$ in thousands

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
REVENUE:		
Base Rents	$9,350	$8,203
Escalation and Recoveries from Tenants	417	287
Parking Income	1,590	1,327
Other Income	460	474
Total Revenue	**$11,817**	**$10,291**
EXPENSES:		
Real Estate Taxes	$2,297	$2,064
Utilities	708	681
Operating Services	3,070	2,870
Real Estate Service Expenses (Net)	500	682
General and Administrative	2,372	3,255
Acquisition Costs	-	-
Depreciation and Amortization	4,239	5,732
Total Expenses	**$13,186**	**$15,284**
Operating Income Loss (1)	**($1,369)**	**($4,993)**
OTHER (EXPENSE) INCOME:		
Interest Income	$40	$1
Equity in Earnings (Loss) in Unconsolidated Joint Ventures	(464)	(1,231)
Gain on Sale of Investment in Unconsolidated Joint Ventures	5,149	10,156
Total Other (Expense) Income	**$4,725**	**$8,926**
Net Income (Loss)	**$3,356**	**$3,933**
Minority Interest in Consolidated JV's	238	681
Redeemable Noncontrolling Interest - Distributions	(527)	-
Net Income Available to Common Equity	**3,067**	**4,614**

Notes:

(1) Includes net operating income before debt service from Consolidated Operating Communities of $6.1 million and $4.2 million, depreciation of $3.9 million and $4.1 million and amortization of in-place leases related to the acquisition of Chase I and Portside 7 of $0 and $1.6 million for the three months ended March 31, 2017 and March 31, 2016, respectively.

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Financial Highlights-
Debt Maturities

At quarter-end, Roseland's total indebtedness was $715mm comprised of $425mm consolidated debt and $290mm of allocated unconsolidated debt [1]

- Blended fixed rate interest: 4.20%
- Blended floating rate interest: 3.39%

Total consolidated leverage represents 28% debt ratio assuming a Roseland net equity of $1.5bn (see page 8)

$ in thousands
As of 3/31/17

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	$28,539	$28,539	6.6%	N/A	3.1%
2018	0	64,847	64,847	15.1%	N/A	4.0%
2019	0	69,013	69,013	16.0%	N/A	3.0%
2021	4,000	0	4,000	0.9%	4.4%	N/A
2023	131,498	0	131,498	30.6%	3.5%	N/A
Thereafter	132,600	0	132,600	30.8%	4.0%	N/A
Total Mortgages Payable per Balance Sheet	**$268,098**	**$162,399**	**$430,497** [3]	**100.0%**	**3.8%**	**3.4%**
Total Mortgage Deferred Finance Costs			(5,540)			
Total Mortgages Payable and Misc Obligations	**$268,098**	**$162,399**	**$424,957**			

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	17,714	17,714	6.1%	N/A	3.2%
2020	41,250	527	41,777	14.4%	3.2%	3.5%
Thereafter	230,131	0	230,131	79.5%	4.9%	N/A
Total Unconsolidated JV mortgages payable [1]	**$271,381**	**$18,241**	**$289,622**	**100.0%**	**4.6%**	**3.2%**

Notes:
(1) Reflects debt at effective ownership percentage. Excludes debt associated with Unconsolidated Subordinate Joint Ventures.
(2) Weighted average LIBOR rate for floating rate debt is 0.8901%.
(3) Includes approximately $135 million of actual construction loans balances as of March 31, 2017, 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 March 31, 2017, Roseland had:

- Wholly-owned or joint venture interest in 3,838 stabilized operating apartments and 1,984 apartments in lease-up or repositioning stages (Total: 5,822 apartments)
- The stabilized portfolio had a leased percentage of 97.5%, compared to 96.1% in Q4 2016
- Jersey City Urby at Harborside, began leasing in March 2017, and was 18% leased as of Q1 2017 (current: 36%)
- The Chase II at Overlook Ridge, MA was 40.4% leased as of Q1 2017 (current: 56%)
- Quarry Place at Tuckahoe, NY was 31.5% leased as of Q1 2017 (current: 41%)

Roseland continues to convert its promoted interests via disposition, acquisition or ownership buy-ups. Recent achievements include:

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

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Financial Highlights-
Operating Communities

$ in thousands

Operating Communities	Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Operating Highlights: Percentage Leased Q1 2017	Percentage Leased Q4 2016	Average Revenue Per Home Q1 2017	Average Revenue Per Home Q4 2016	NOI Q1 2017	NOI Q4 2016
Consolidated												
Alterra at Overlook Ridge	Revere, MA	100.00%	722	663,139	918	2008	97.8%	96.3%	$1,880	$1,921	$2,374	$2,039
The Chase at Overlook Ridge	Malden, MA	100.00%	371	337,060	909	2014	98.9%	96.5%	2,061	2,100	1,484	1,510
Park Square	Rahway, NJ	100.00%	159	184,957	1,163	2009	96.9%	97.5%	2,107	2,113	385	349
Riverwatch	New Brunswick, NJ	100.00%	200	147,852	739	1997	99.5%	97.0%	1,801	1,809	445	402
Portside at East Pier - 7	East Boston, MA	100.00%	175	156,091	892	2015	99.4%	97.2%	2,677	2,809	956	935
Consolidated		**100.00%**	**1,627**	**1,489,099**	**915**		**98.3%**	**96.6%**	**$2,019**	**$2,062**	**$5,644**	**$5,235**
Joint Ventures												
RiverTrace at Port Imperial	West New York, NJ	22.50%	316	295,767	936	2014	95.3%	94.9%	$3,158	$3,134	$1,771	$1,731
M2	Jersey City, NJ	24.27%	311	273,132	878	2016	96.8%	95.5%	3,194	3,038	1,912	1,669
RiverPark at Harrison	Harrison, NJ	45.00%	141	125,498	890	2014	97.2%	97.8%	2,199	2,264	521	474
Station House	Washington, DC	50.00%	378	290,348	768	2015	93.9%	93.9%	2,793	2,792	2,138	1,942
Joint Ventures		**34.82%**	**1,146**	**984,745**	**859**		**95.5%**	**95.1%**	**$2,929**	**$2,888**	**$6,342**	**$5,816**
Subordinate Interests[1]												
Marbella	Jersey City, NJ	24.27%	412	369,515	897	2003	98.1%	97.1%	$3,170	$3,113	$2,626	$2,301
Monaco[2]	Jersey City, NJ	28.76%	523	475,742	910	2011	98.5%	96.2%	3,522	3,448	3,822	3,534
Metropolitan at 40 Park	Morristown, NJ	12.50%	130	124,237	956	2010	99.2%	93.8%	3,335	3,346	734	806
Subordinate Interests		**25.04%**	**1,065**	**969,494**	**910**		**98.4%**	**96.3%**	**$3,363**	**$3,306**	**$7,182**	**$6,641**
Total Residential - Stabilized		**59.74%**	**3,838**	**3,443,338**	**897**		**97.5%**	**96.1%**	**$2,664**	**$2,654**	**$19,168**	**$17,692**
Lease-up / Repositions												
Consolidated												
The Chase II at Overlook Ridge	Malden, MA	100.00%	292	261,101	894	2016	40.4%	11.0%	NA	NA	(180)	(69)
Quarry Place at Tuckahoe	Eastchester, NY	76.25%	108	105,509	977	2016	31.5%	12.0%	NA	NA	(160)	(67)
Consolidated		**93.59%**	**400**	**366,610**	**917**		**38.0%**	**11.3%**	**$0**	**$0**	**($340)**	**($136)**
Joint Ventures												
Crystal House[3]	Arlington, VA	25.00%	822	738,786	899	1962	87.3%	92.4%	1,899	1,885	2,247	2,209
Urby at Harborside	Jersey City, NJ	85.00%	762	474,476	623	2017	18.0%	NA	NA	NA	0	NA
Joint Ventures		**53.86%**	**1,584**	**1,213,262**	**766**		**54.0%**	**48.0%**	**$985**	**$978**	**$2,247**	**$2,209**
Total Residential - Operating Communities (4)		**60.46%**	**5,822**	**5,023,210**	**863**		**81.57%**	**77.15%**	**$2,024**	**$2,016**	**$21,075**	**$19,765**

Notes:
(1) Ownership represents Company participation after satisfaction of Priority Capital. See Capitalization Details schedule herein.
(2) Subsequent to quarter-end Roseland, increased its ownership to 100 percent.
(3) Unit count excludes 3 apartments offline until completion of all renovations; Percentage Leased excludes 44 units undergoing renovation.
(4) Excludes approximately 83,083 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	$100,000	$100,000	2/1/2024	3.75%				
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**	**$258,998**	**$258,998**						
Joint Ventures										
RiverTrace at Port Imperial	22.50%	316	$82,000	$82,000	11/10/2026	3.21%				
M2	24.27%	311	72,986	75,000	3/30/2018	L + 2.25%	15,997	50,215	9.00%	
RiverPark at Harrison	45.00%	141	30,000	30,000	8/1/2025	3.70%	$1,373	$1,811	7.25%	
Station House	50.00%	378	100,700	100,700	7/1/2033	4.82%	45,658	45,501		
Joint Ventures	**34.82%**	**1,146**	**$285,686**	**$287,700**			**$63,028**	**$97,527**		
Subordinate Interests										
Marbella	24.27%	412	$95,000	$95,000	5/1/2018	4.99%	$125	$7,567	9.50%	(1),(2)
Monaco	28.76%	523	165,000	165,000	2/1/2021	4.19%	0	83,721	9.00%	(2)
Metropolitan at 40 Park	12.50%	130	37,438	37,438	9/1/2020	3.25%	695	21,765	9.00%	(2),(3)
Joint Ventures	**25.04%**	**1,065**	**$297,438**	**$297,438**			**$820**	**$113,053**		
Total Residential - Stabilized	**59.74%**	**3,838**	**$842,122**	**$844,136**			**$63,848**	**$210,580**		
Lease-up / Repositions										
Consolidated										
The Chase II at Overlook Ridge	100.00%	292	$40,317	$48,000	12/16/2018	L + 2.25%				
Quarry Place at Tuckahoe	76.25%	108	28,540	28,540	8/1/2017	L + 2.35%	27,664	869	8.00%	
Consolidated	**93.59%**	**400**	**$68,857**	**$76,540**			**$27,664**	**$869**		
Joint Ventures										
Crystal House	25.00%	794	$165,000	$165,000	4/1/2020	3.17%	$27,187	$80,848		(4)
Urby at Harborside	85.00%	762	173,919	192,000	8/1/2029	5.197%	109,059	19,246		
Joint Ventures	**54.38%**	**1,556**	**$338,919**	**$357,000**			**$136,246**	**$100,094**		
Total Residential - Operating Communities	**60.64%**	**5,794**	**$1,249,898**	**$1,277,676**			**$227,758**	**$311,543**		

Notes:

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

(2) Includes preferred return on capital account.

(3) 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.

(4) 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 Commercial	Location	Ownership	Spaces	Rentable SF	Year Complete	Percentage Leased Q1 2017	Percentage Leased Q4 2016	NOI Q1 2017	NOI Q4 2016	NOI YTD 2017
						Operating Highlights				
Consolidated										
Port Imperial Garage South	Weehawken, NJ	70.00%	800	320,426	2013	NA	NA	$389	$481	$389
Port Imperial Retail South	Weehawken, NJ	70.00%		16,736	2013	53.5%	53.5%	73	25	73
Port Imperial Garage North	Weehawken, NJ	100.00%	786	304,617	2015	NA	NA	216	384	216
Port Imperial Retail North	Weehawken, NJ	100.00%		8,365	2015	100.0%	100.0%	71	75	71
Consolidated		**84.44%**		**650,144**		**69.0%**	**69.0%**	**$749**	**$965**	**$749**
Subordinate Interests										
Shops at 40 Park	Morristown, NJ	12.50%		50,973	2010	65.5%	65.5%	$211	$209	$211
Riverwalk at Port Imperial	West New York, NJ	20.00%		30,745	2008	50.9%	64.0%	177	129	177
Subordinate Interests		**15.32%**		**81,718**		**60.0%**	**64.9%**	**$388**	**$338**	**$388**
Total Commercial		**76.72%**		**731,862**		**67.99%**	**68.54%**	**$1,137**	**$1,303**	**$1,137**

Operating Commercial	Project Debt: Outstanding Balance	Project Debt: Maximum Balance	Project Debt: Maturity Date	Project Debt: Interest Rate	Capital Balance Overview: MCRC Capital	Capital Balance Overview: Third Party Capital	Capital Balance Overview: Return Rate	Notes
Consolidated								
Port Imperial Garage South	$32,600	$32,600	12/1/2029	4.78%	$1,184	$4,498		(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**			**$1,184**	**$4,498**		
Subordinate Interests								
Shops at 40 Park	$6,283	$6,283	8/13/2018	3.63%	$0	$0		(2)
Riverwalk at Port Imperial	0	0			0	5,832	9.00%	
Subordinate Interests	**$6,283**	**$6,283**			**$0**	**$5,832**		
Total Commercial	**$42,883**	**$42,883**			**$1,184**	**$10,330**		

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 March 31, 2017, Roseland had:
  - Wholly owned or joint venture interests in 1,928 in-construction apartments and 372 hotel keys (9 projects)
  - The in-construction portfolio is projected to produce stabilized NOI of $54 million; Roseland's average ownership is approximately 96%
    - **After projected debt service of approximately $22 million, Roseland's estimated share of net cash flow is approximately $32 million**
  - Roseland has a remaining equity capital commitment to the buildout of this portfolio of approximately $83mm

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Financial Highlights-
In-Construction Communities

$ in thousands

Community	Location	Ownership	Apartment Homes/Keys	Project Capitalization - Total: Costs	Project Capitalization - Total: Debt	Project Capitalization - Total: MCRC Capital	Project Capitalization - Total: Third Party Capital	Capital as of 1Q-17: Costs	Capital as of 1Q-17: MCRC Capital	Development Schedule: Start	Development Schedule: Initial Occupancy	Development Schedule: 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	62,684	32,710 (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	43,359	34,015	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	26,559	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	48,326	38,388	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	54,198	30,335	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	20,841	21,014	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	5,634	5,253	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	4,281	4,853	Q4 2016	Q4 2019	Q4 2020	3,643	6.14%
Consolidated		**98.34%**	**2,241**	**$747,028**	**$477,719**	**$265,749**	**$3,560**	**$265,882**	**$183,219**				**$52,750**	**7.01%**
Joint Ventures														
Lofts at 40 Park	Morristown, NJ	25.00%	59	17,972	13,950	2,011	2,011	5,670	1,740	Q3 2016	Q1 2018	Q1 2019	1,208	6.72%
Joint Ventures		**25.00%**	**59**	**$17,972**	**$13,950**	**$2,011**	**$2,011**	**$5,670**	**$1,740**				**$1,208**	**6.72%**
Total In-Construction Communities		**96.46%**	**2,300**	**$765,000**	**$491,669**	**$267,760**	**$5,571**	**$271,552**	**$184,959**				**$53,958**	**7.05% (2)**

Notes:
(1) Includes temporary advance of $670K.
(2) Projected stabilized yield without the hotel project is 6.42 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	$24,530	$94,000	10/6/2018	L + 4.50%		$36,500	$3,992	8.00%
Residences at City Square	100.00%	365	5,036	58,000	12/10/2019	L + 2.50%		34,015	0	
Signature Place at Morris Plains	100.00%	197	6,147	42,000	5/20/2019	L + 2.35%		16,651	0	
Portside 5/6	100.00%	296	8,084	73,000	9/19/2019	L + 2.50%		38,388	0	
RiverHouse 11 at Port Imperial	100.00%	295	22,246	78,000	11/24/2019	L + 2.35%		30,335	0	
51 Washington Street	100.00%	310	0	0			(2)	21,014	0	
233 Canoe Brook (Apts)	100.00%	200	0	0			(2)	5,253	0	
150 Monument Road	100.00%	206	0	0			(2)	4,853	0	
Consolidated	**98.34%**	**2,241**	**$66,043**	**$345,000**				**$187,009**	**$3,992**	
Joint Ventures										
Lofts at 40 Park	25.00%	59	2,107	13,950	2/1/2020	L + 2.50%		1,740	1,740	
Joint Ventures	**25.00%**	**59**	**$2,107**	**$13,950**				**$1,740**	**$1,740**	
Total In-Construction Communities	**96.46%**	**2,300**	**$68,150**	**$358,950**				**$188,749**	**$5,732**	

Notes:
(1) Includes accrued preferred return.
(2) We forecast construction loan commitments of approximately $133mm.

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Financial Highlights- 2017 Starts

- As of March 31, 2017 the Company had a future development portfolio of approximately 11,040 apartments
- 2017 target starts 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%	Q4 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 subordinate ownership to 40 percent heads-up ownership.
(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	Jersey City, NJ	1,000	100.00%	Future
Plaza 9	Jersey City, NJ	1,000	100.00%	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 [2]	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		**5,991**		
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) 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
RRT 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
RRT 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]		**11,040**		

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Notes:
(1) Includes 1,280 Identified Repurposing opportunities, with target transfers in 2017.

Definitions

Average Revenue Per Home: Calculated as total apartment revenue for the quarter ended March 31, 2017, divided by the average percent occupied for the quarter ended March 31, 2017, 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, 2016. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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

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Q1 2017

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 FIRST QUARTER 2017 RESULTS

Jersey City, New Jersey—May 9, 2017—Mack-Cali Realty Corporation (NYSE: CLI) today reported its results for the first quarter 2017.

FIRST QUARTER 2017 HIGHLIGHTS

· Net income of $0.11 per diluted share for the quarter;

· Funds from Operations per diluted share of $0.56 and Core Funds from Operations growth of 14% to $0.56 for the quarter;

· Adjusted funds from operations (AFFO) increased by $20.2 million, or 112%, to $38.3 million for the quarter ended March 31, 2017, as compared to $18.1 million for the comparable period in 2016;

· Increased rental rates by 11.4% on a GAAP basis and 1.2% on a cash basis at its Core/Waterfront/Flex properties;

· Core/Waterfront/Flex properties 90.4% leased;

· Leased 362,075 square feet;

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

· Increased Roseland occupancy to 97.5%, up 1.5% over fourth quarter;

· Urby achieved 36% occupancy in two months of leasing at average rent of $55 per square foot;

· 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, chief executive officer, commented “We continue on our steady progress of driving our results and creating and growing our NAV. Our multi-family transformation is largely complete and producing higher than expected results. As we are fond of saying, we are not content with our results.”

FINANCIAL HIGHLIGHTS

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

Net income available to common shareholders for the quarter ended March 31, 2017 amounted to $19.9 million, or $0.11 per share, as compared to $62.2 million, or $0.69 per share, for the quarter ended March 31, 2016.

Funds from operations (FFO) for the quarter ended March 31, 2017 amounted to $55.9 million, or $0.56 per share, as compared to $48.2 million, or $0.48 per share, for the quarter ended March 31, 2016.

For the first quarter 2017, Core FFO was $0.56 per share after adjusting for certain items. The quarter’s Core FFO per share of $0.56 increased 14 percent from the same quarter last year primarily due to increased base rents in 2017 and interest expense savings from refinancing of high rate debt.

Adjusted funds from operations (AFFO) increased by $20.2 million to $38.3 million for the quarter ended March 31, 2017, as compared to $18.1 million for the comparable period in 2016.

OPERATING HIGHLIGHTS

Mack-Cali’s consolidated Core, Waterfront and Flex properties were 90.4 percent leased at March 31, 2017, as compared to 90.6 percent leased at December 31, 2016 and 89.1 percent leased at December 31, 2015.

For the quarter ended March 31, 2017, the Company executed 54 leases at its consolidated in-service commercial portfolio totaling 362,075 square feet. Of these totals, 15 percent were for new leases and 85 percent were for lease renewals and other tenant retention transactions. Rental rate roll up for first quarter 2017 transactions in the Company’s Core, Waterfront and Flex properties was 1.2 percent on a cash basis and 11.4 percent on a GAAP basis.

RECENT TRANSACTIONS

In March, the Company purchased a prominent office portfolio for $367 million. This included three buildings comprising 581,000 square feet in the high-demand market of Short Hills, New Jersey and three buildings totaling 532,000 square feet in the prestigious Giralda Farms campus in Madison, New Jersey. With the expected completion of this acquisition, Mack-Cali will own virtually 100 percent of the class A office market in Short Hills, which has the highest rents in the state. The Giralda Farms properties present a value-add opportunity to reposition high-quality assets to meet the demands of today’s significant corporate users. The Morris County office market has been consistently the first choice for corporate users establishing new state-of-the-art headquarters facilities and has attracted large, multi-national pharmaceutical and other Fortune 500 companies.

In February, Mack-Cali’s multi-famliy subsidiary Roseland Residential Trust acquired all of the joint venture partner interests in a development site known as Plaza 8/9 in Jersey City, New Jersey, and converted its ownership on the valuable development site from 50 to 100 percent. The purchase price was $57,100,000. The site is planned for future residential development and is directly adjacent to Harborside on the Hudson River waterfront.

In April, Roseland acquired all joint venture partner interests in Monaco, Jersey City, New Jersey, the 523-apartment, two-tower, stabilized community completed in 2011. The transaction converted Roseland’s non-cash flowing 15 percent subordinate interest to 100 percent. The Monaco transaction, valued at $315 million or $602,000/unit, represents a capitalization rate of 4.66 percent on a trailing 12-month basis.

BALANCE SHEET/CAPITAL MARKETS

As of March 31, 2017, the Company had a debt-to-undepreciated assets ratio of 43.8 percent compared to 41.6 percent at December 31, 2016 and 40.4 percent at March 31, 2016. Net debt to EBITDA for the quarter ended March 31, 2017 was 8.5 times compared to 7.5 times for the quarter ended December 31, 2016. The Company had an interest coverage ratio of 3.8 times for the quarter ended March 31, 2017 compared to 3.5 times for the quarter ended December 31, 2016 and 3.0 times for the quarter ended March 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 term loan was drawn in full by March 31, 2017 andcarries 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. On March 29, 2017, the Company executed interest rate swap arrangements to fix LIBOR with an aggregate average rate of 1.6473% for the swaps and a current aggregate fixed rate of 3.0473% on borrowings under the term loan. 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.

On February 27, 2017, Roseland announced the signing of the Rockpoint transaction — a $300 million equity investment that will provide capital to further execute on the objectives of Roseland's residential business plan. Highlights of the Rockpoint transaction include:

- Rockpoint committed to fund $300 million of equity into RRT over the next two years, of which $150 million was funded at the closing on March 10, 2017.
- Mack-Cali will have the option to fund up to $200 million of equity into RRT after Rockpoint's commitment is fully funded.
- RRT received a deemed funded existing equity value at closing of $1.23 billion.

Upon full Rockpoint and Mack-Cali funding, pro forma ownership would be approximately 83 percent Mack-Cali and 17 percent Rockpoint.

Alterra at Overlook Ridge, Malden and Revere, Massachusetts: In January, the Company placed a seven-year, $100 million mortgage on the community at an interest-only rate of 3.75 percent.

DIVIDENDS

In March 2017, the Company's Board of Directors declared a cash dividend of $0.15 per common share (indicating an annual rate of $0.60 per common share) for the first quarter 2017, which was paid on April 13, 2017 to shareholders of record as of April 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	$ 0.36	—	$ 0.51
Add (deduct):			
Real estate-related depreciation and amortization on continuing operations		1.95	
Redemption value adjustment to redeemable noncontrolling interests		0.11	
Realized (gains) losses and unrealized losses on disposition of rental property, net		(0.05)	
Gain on sale of investment in unconsolidated joint ventures		(0.12)	
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 May 10, 2017 at 8:00 a.m. Eastern Time, which will be broadcast live via the Internet at:

http://phoenix.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=96021&eventID=5256256

The live conference call is also accessible by calling (719) 457-2667 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 May 10, 2017 through May 17, 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, 8398965.

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

First Quarter 2017 Form 10-Q:
https://www.mack-cali.com/media/1028960/1stquarter10q17.pdf

First Quarter 2017 Supplemental Operating and Financial Data:
https://www.mack-cali.com/media/1028954/1stquartersp17.pdf

First Quarter 2017 Supplemental Operating and Financial Data for Roseland Residential Platform:
https://www.mack-cali.com/media/1028957/1stquartersp17Roseland.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 Quarterly Report on Form 10-Q (the "10-Q") filed by the Company for the same period with the Securities and Exchange Commission (the "SEC") and all of the Company's other public filings with the SEC (the "Public Filings"). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the press release without reference to the 10-Q and the Public Filings.

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

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

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

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
REVENUES		
Base rents	$ 121,255	$ 126,387
Escalations and recoveries from tenants	15,119	14,961
Real estate services	6,465	6,812
Parking income	4,229	3,156
Other income	2,819	1,607

Total revenues	149,887	152,923
EXPENSES		
Real estate taxes	21,092	23,226
Utilities	11,414	13,578
Operating services	27,091	26,732
Real estate services expenses	6,270	6,846
General and administrative	11,592	12,249
Depreciation and amortization	47,631	43,063
Total expenses	125,090	125,694
Operating income	24,797	27,229
OTHER (EXPENSE) INCOME		
Interest expense	(20,321)	(24,993)
Interest and other investment income (loss)	474	(669)
Equity in earnings (loss) of unconsolidated joint ventures	(51)	(1,554)
Gain on change of control of interests	—	10,156
Realized gains (losses) and unrealized losses on disposition of rental property, net	5,506	58,600
Gain on sale of investment in unconsolidated joint venture	12,563	—
Loss from extinguishment of debt, net	(239)	—
Total other income (expense)	(2,068)	41,540
Net income	22,729	68,769
Noncontrolling interest in consolidated joint ventures	237	706
Noncontrolling interest in Operating Partnership	(2,295)	(7,284)
Redeemable noncontrolling interest	(792)	—
Net income available to common shareholders	$ 19,879	$ 62,191
Basic earnings per common share:		
Net income available to common shareholders	$ 0.11	$ 0.69
Diluted earnings per common share:		
Net income available to common shareholders	$ 0.11	$ 0.69
Basic weighted average shares outstanding	89,955	89,721
Diluted weighted average shares outstanding	100,637	100,315

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

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net income available to common shareholders	$ 19,879	$ 62,191
Add (deduct): Noncontrolling interest in Operating Partnership	2,295	7,284
Real estate-related depreciation and amortization on continuing operations (a)	51,757	47,459
Gain on sale of investment in unconsolidated joint venture	(12,563)	—
Gain on change of control of interests	—	(10,156)
Realized gains and unrealized losses on disposition of rental property, net	(5,506)	(58,600)
Funds from operations (b)	**$ 55,862**	**$ 48,178**
Diluted weighted average shares/units outstanding (c)	100,637	100,315
Funds from operations per share/unit-diluted	$ 0.56	$ 0.48
Dividends declared per common share	$ 0.15	$ 0.15
Dividend payout ratio:		
Core Funds from operations-diluted	26.9%	30.7%
Supplemental Information:		
Non-incremental revenue generating capital expenditures:		
Building improvements	$ 4,969	$ 4,368
Tenant improvements & leasing commissions (d)	$ 3,965	$ 10,538
Tenant improvements & leasing commissions on space vacant for more than a year	$ 7,160	$ 16,461
Straight-line rent adjustments (e)	$ 3,013	$ 2,361
Amortization of (above)/below market lease intangibles, net (f)	$ 1,577	$ 169
Non real estate depreciation and amortization	$ 377	$ 225
Amortization of deferred financing costs	$ 1,103	$ 1,169

(a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of $4,503 and $4,621 for the three months ended March 31, 2017 and 2016, respectively. Excludes non-real estate-related depreciation and amortization of $377 and $225 for the three months ended March 31, 2017 and 2016, 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 (10,384 and 10,509 shares for the three months ended March 31, 2017 and 2016, 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 $(12) and $169 for the three months ended March 31, 2017 and 2016, respectively.
(f) Includes the Company's share from unconsolidated joint ventures of $95 and $95 for the three months ended March 31, 2017 and 2016, 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 March 31, 2017	Three Months Ended March 31, 2016
Net income (loss) available to common shareholders	$ 0.11	$ 0.69
Add (deduct): Real estate-related depreciation and amortization on continuing operations (a)	0.51	0.47
Redemption value adjustment to redeemable noncontrolling interests	0.11	—
Gain on change of control of interests	—	(0.10)
Realized (gains) losses and unrealized losses on disposition of rental property, net	(0.05)	(0.58)
Gain on sale of investment in unconsolidated joint venture	(0.12)	—
Funds from operations (b)	**$ 0.56**	**$ 0.48**
Add/(Deduct):		
Mark-to-market interest rate swap	—	$ 0.01
Core FFO	**$ 0.56**	**$ 0.49**
Diluted weighted average shares/units outstanding (c)	100,637	100,315

(a) Includes the Company's share from unconsolidated joint ventures of $0.04 and $0.05 for the three months ended March 31, 2017 and 2016, 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 (10,384 and 10,509 shares for the three months ended March 31, 2017 and 2016, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

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

	March 31, 2017	December 31, 2016
Assets		
Rental property		
Land and leasehold interests	$ 752,842	$ 661,335
Buildings and improvements	4,107,508	3,758,210
Tenant improvements	384,263	364,092
Furniture, fixtures and equipment	23,499	21,230
	5,268,112	4,804,867
Less — accumulated depreciation and amortization	(1,327,967)	(1,332,073)
	3,940,145	3,472,794
Rental property held for sale, net	2,131	39,743
Net investment in rental property	3,942,276	3,512,537
Cash and cash equivalents	168,316	31,611
Investments in unconsolidated joint ventures	325,150	320,047
Unbilled rents receivable, net	102,858	101,052
Deferred charges, goodwill and other assets, net	308,428	267,950
Restricted cash	57,596	53,952
Accounts receivable, net of allowance for doubtful accounts of $1,055 and $1,335	9,603	9,617
Total assets	**$ 4,914,227**	**$ 4,296,766**
Liabilities and Equity		
Senior unsecured notes, net	$ 817,824	$ 817,355
Unsecured revolving credit facility and term loans	760,937	634,069
Mortgages, loans payable and other obligations, net	1,152,443	888,585
Dividends and distributions payable	15,423	15,327
Accounts payable, accrued expenses and other liabilities	169,988	159,874
Rents received in advance and security deposits	53,496	46,442
Accrued interest payable	16,540	8,427
Total liabilities	2,986,651	2,570,079
Commitments and contingencies		
Redeemable noncontrolling interests	202,714	—
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 89,844,752 and 89,696,713 shares outstanding	898	897
Additional paid-in capital	2,570,093	2,576,473

Dividends in excess of net earnings	(1,045,786)	(1,052,184)
Accumulated other comprehensive income	3,085	1,985
Total Mack-Cali Realty Corporation stockholders' equity	1,528,290	1,527,171
Noncontrolling interests in subsidiaries:		
Operating Partnership	175,877	178,570
Consolidated joint ventures	20,695	20,946
Total noncontrolling interests in subsidiaries	196,572	199,516
Total equity	1,724,862	1,726,687
Total liabilities and equity	**$ 4,914,227**	**$ 4,296,766**