UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **November 7, 2018**

MACK-CALI REALTY CORPORATION
(Exact Name of Registrant as Specified in Charter)

Maryland	**1-13274**	**22-3305147**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS 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)

MACK-CALI REALTY, L.P.
(Exact Name of Registrant as Specified in Charter)

Delaware	**333-57103**	**22-3315804**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS 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)

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 7.01 Regulation FD

Beginning on November 7, 2018, Mack-Cali Realty Corporation, a Maryland corporation (the “General Partner”) and the general partner of Mack-Cali Realty, L.P. (the “Company,” and together with the General Partner, the “Registrants”), will participate in investor meetings and the REITWorld 2018 Annual Conference at which members of the General Partner’s management will make a presentation to investors. A copy of the General Partner’s investor presentation is furnished herewith as Exhibit 99.1.

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. of Form 8-K, this information, including Exhibit 99.1 furnished herewith, is furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the purpose 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 (the “Securities Act”), or the Exchange Act. The information in this Item 7.01 of this Current Report on Form 8-K (including the exhibit 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.

Cautionary Statements

This Current Report on Form 8-K, including the exhibits furnished herewith, contains “forward-looking statements” within the meaning of Section 21E of the Exchange 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 as a result of various factors. Unless required by U.S. federal securities laws, we do not intend to update any of the forward-looking statements to reflect circumstances or events that occur after the statements are made or to conform the statements to actual results. The information contained in this Current Report on Form 8-K, including the exhibit filed herewith, should be viewed in conjunction with the consolidated financial statements and notes thereto appearing in the Registrants’ Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

In connection with the foregoing, the Company and Operating Partnership hereby furnish the following documents:

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibit Title
99.1	Investor Presentation.

The information included in this Current Report on Form 8-K (including the exhibit hereto) is being furnished under Item 7.01, “Regulation FD” and Item 9.01 “Financial Statements and Exhibits” of Form 8-K. As such, the information (including the exhibit) 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 exhibit 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.

EXHIBIT INDEX

Exhibit Number	Exhibit Title
99.1	Investor Presentation.

SIGNATURES

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

MACK-CALI REALTY CORPORATION

Dated: November 7, 2018

By: /s/ Gary T. Wagner
Gary T. Wagner
General Counsel and Secretary

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation,
its general partner

Dated: November 7, 2018

By: /s/ Gary T. Wagner
Gary T. Wagner
General Counsel and Secretary

Exhibit 99.1

Mack-Cali Realty Corporation
Investor Presentation

MACK-CALI®
Realty Corporation

NAREIT Conference
November 2018

ROSELAND
RESIDENTIAL TRUST
A MACK-CALI COMPANY
BUILDING VISIONARY LIFESTYLE

This Operating and Financial Data should be read in connection with our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018.

Statements made in this presentation may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "potential," "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, and involve factors that may cause actual results to differ materially from those projected or suggested. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in our annual reports on Form 10-K, as may be supplemented or amended by our quarterly reports on Form 10-Q, which are incorporated herein by reference. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Jersey City Portfolio Overview

Mack-Cali has a leading residential and office presence in Jersey City's premier market

Residential Units

1. **Urby** (762 Units)
2. **Marbella** (412 Units)
3. **M2** (311 Units)
4. **Monaco** (523 Units)

Office SF

5. **101 Hudson** (1.2 MSF)
6. **Harborside 4A** (0.2 MSF)
7. **Harborside 5** (1.0 MSF)
8. **Harborside 1,2,3** (1.9 MSF)
9. **111 River** (0.6 MSF)

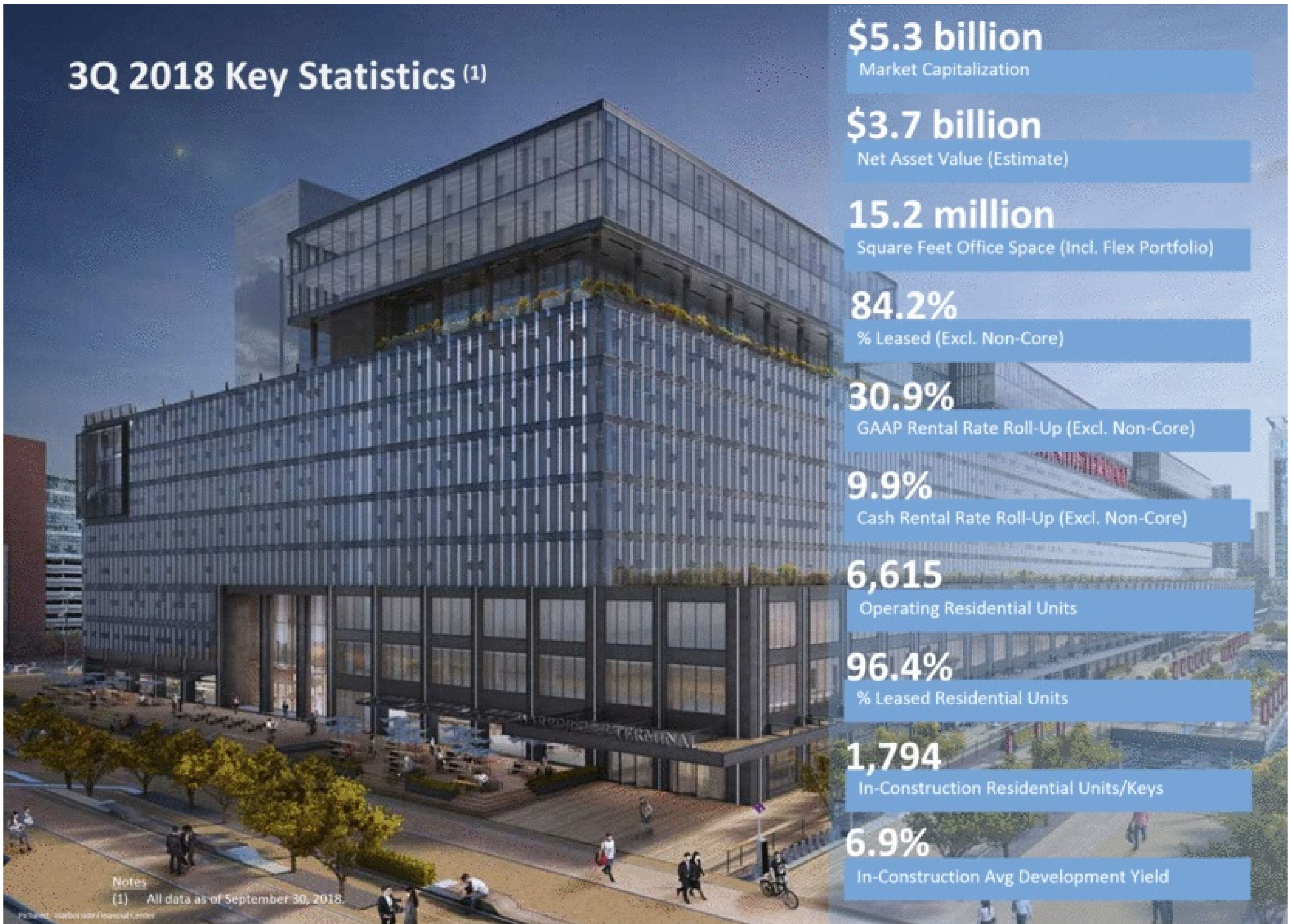
Future Developments

10. **25 Christopher Columbus**
11. **Harborside 8**
12. **Urby II**
13. **107 Morgan**

Transportation

14. **Exchange Place PATH**
15. **NY Waterway** - Harborside
16. **NY Waterway** - Paulus Hook
17. **Light Rail** - Harborside

3Q 2018 Key Statistics (1)



$5.3 billion
Market Capitalization

$3.7 billion
Net Asset Value (Estimate)

15.2 million
Square Feet Office Space (Incl. Flex Portfolio)

84.2%
% Leased (Excl. Non-Core)

30.9%
GAAP Rental Rate Roll-Up (Excl. Non-Core)

9.9%
Cash Rental Rate Roll-Up (Excl. Non-Core)

6,615
Operating Residential Units

96.4%
% Leased Residential Units

1,794
In-Construction Residential Units/Keys

6.9%
In-Construction Avg Development Yield

Notes
(1) All data as of September 30, 2018.

Comprehensive Transformation

2Q15		3Q18	
115	Office Buildings (Excluding Flex)	41 *(64% Reduction)*	Office buildings (Excluding Flex)
3,800	Operating/In Construction Units (WO/JV)	8,279 *(118% Increase)*	Operating/In Construction Units (WO/JV)
3,026	Operating/In Construction Units (Subordinate)	130 *(96% Reduction)*	Operating/In Construction Units (Subordinate)
$14.3 million	Consolidated Residential NOI (Annualized)	$58.3 million *(307% Increase)*	Consolidated Residential NOI (Annualized)
$3.9 billion	Total Market Cap	$5.3 billion *(36% Increase)*	Total Market Cap
5.67%	Weighted Average Interest Rate	3.79% *(33% Reduction)*	Weighted Average Interest Rate
2.7	Interest Coverage Ratio	3.3 *(22% Increase)*	Interest Coverage Ratio
$46.5 million	Core FFO (Qtr.)	$43.3 million *(7% decrease)*	Core FFO (Qtr.)
$24.5 million	AFFO (Qtr.)	$29.8 million *(22% increase)*	AFFO (Qtr.)

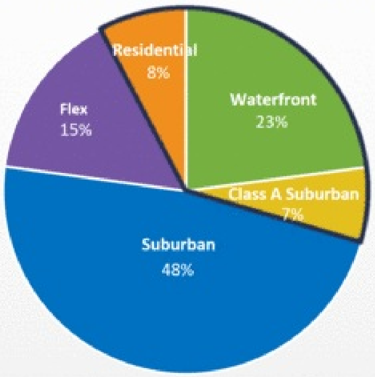
NOI Evolution

$ in millions

Mack-Cali has transformed its business from a suburban office company to a dual platform residential and geographically focused office company

2Q 2015 NOI Composition (annualized) (1)

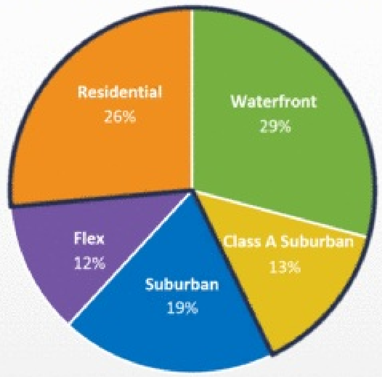
- Total Portfolio NOI: $357M
- 37% of NOI from Preferred Business Segments



Market	NOI	%
Waterfront Office	$82	23%
Residential	28	8%
Class A Suburban Office	23	6%
Subtotal	**$133**	**37%**
Suburban Office	170	48%
Flex	54	15%
Total	**$357**	**100%**

3Q 2018 NOI Composition (annualized) (1)

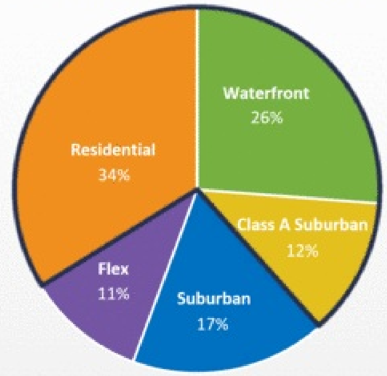
- Total Portfolio NOI: $333M
- 69% of NOI from Preferred Business Segments



Market	NOI	%
Waterfront	$97	29%
Residential	88	26%
Class A Suburban	45	13%
Subtotal	**$230**	**69%**
Suburban	64	19%
Flex	39	12%
Total	**$333**	**100%**

Projected NOI Composition W/ CIP Stabilized (annualized) (1)

- Total Portfolio NOI: $370M
- 72% of NOI from Preferred Business Segments



Market	NOI	%
Waterfront	$97	26%
Residential	125	34%
Class A Suburban	45	12%
Subtotal	**$267**	**72%**
Suburban	64	17%
Flex	39	11%
Total	**$370**	**100%**

Note:
(1) See Total Portfolio NOI reconciliation and Information on Net Operating Income (NOI) on p.33

$ in millions

Valuation – NAV 3Q 2018

The company's NAV estimate of $3.7B is further supposed using alternative valuation methodologies on page 8

		NAV Calculation [2]								Net Value Range [3]	
	Rentable SF/ Apt Units	Projected 2018 Cash NOI [1]	Cap Rate	Gross Asset Value (A)	Gross Per SF / Unit [10]	Property Debt (B)	Third Party Interests (C)	Discounting [13] (D)	Net Asset Value (A-B-C-D)	High	Low
Office Portfolio	MSF										
Hudson Waterfront (Jersey City, Hoboken)	4.884	$84.7	4.8%	$1,780	*$364*	($250)	$0	$0	$1,530	$1,739	$1,361
Class A Suburban (Metropark, Short Hills)	1.951	41.0	6.9%	592	*303*	(125)	0	0	467	513	427
Suburban	4.136	54.0	8.7%	619	*150*	0	0	0	619	657	585
Flex Parks	3.527	35.9	6.5%	549	*156*	0	0	0	549	594	510
Subtotal [1][4]	**14.498**	**$215.6**		**$3,540**	***$244***	**($375)**	**$0**	**$0**	**$3,165**	**$3,503**	**$2,883**
Non-Core [5]	0.709			59		0	0	0	59	59	59
Hotel and Other JV Interests [6]				201		(129)	(37)	0	35	35	35
Harborside Plaza 4				90		0	0	0	90	90	90
Wegman's & Retail [1][7]				56		0	0	0	56	56	56
Land [8]				39		0	0	0	39	39	39
Repositioning Properties [9]				103		0	0	0	103	103	103
1031 Balances & Other Receivables (at cost)				39		0	0	0	39	39	39
Office - Asset Value	**15.207**			**$4,127**		**($504)**	**($37)**	**$0**	**$3,586**	**$3,924**	**$3,304**
Less: Office Unsecured Debt									(1,447)	(1,447)	(1,447)
Less: Office Preferred Equity/LP Interests									(53)	(53)	(53)
Total Office NAV	**15.207**								**$2,086**	**$2,424**	**$1,804**
Residential Portfolio	Units										
Operating Properties - Wholly Owned	3,281	$62.0	4.9%	$1,274	*$388*	($679)	$0	($2)	$593	$659	$529
Operating Properties - JVs [10]	3,334	79.7	4.7%	1,682	*504*	(864)	(412)	(5)	401	447	318
In-Construction Properties [11]	1,794	51.8	5.2%	993	*554*	(456)	(93)	(100)	344	373	306
Land [8]	9,624			485	*50*	0	(100)	0	385	404	366
Fee Income Business, Tax Credit, & Excess Cash				17		0	0	0	17	17	17
Residential - Asset Value [13]	**18,033**			**$4,451**		**($1,999)**	**($605)**	**($107)**	**$1,740**	**$1,900**	**$1,536**
Less: Rockpoint Interest									(255)	(268)	(242)
Plus: Additional Residential Holdings	718			96	*134*	0	0	0	96	101	91
Total Residential NAV	**18,751**			**$4,547**		**($1,999)**	**($605)**	**($107)**	**$1,581**	**$1,733**	**$1,385**
Total Mack-Cali NAV									**$3,667**	**$4,157**	**$3,189**
Approximate NAV / Share (100.7MM shares) [14]									***$36.42***	***$41.28***	***$31.67***

Notes:
See appendix for additional information

Valuation - Implied Stock Price

Per the NAV schedule on page 7, we believe our current share price is comprised solely of our Flex Park and Roseland portfolios:

- **Office Portfolio Value**

Mack-Cali Stock Price[1]	**$20.07**
3Q 2018 NAV	
Residential Net Asset Value Per Share	$15.70
Flex Park Net Asset Value Per Share	5.45
Subtotal: RRT and Flex Park NAV (Midpoint)	**$21.15**
Implied Office Portfolio Value Per Share[2]	**($1.08)**

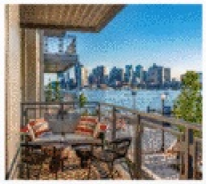
		Midpoint 3Q 2018 NAV					Lowpoint 3Q 2018 NAV					Stock Price Implied NAV				
Office Portfolio[3]	2018 Projected Cash NOI	Cap Rate	GAV	GAV PSF	Secured Debt & Third Party	NAV	Cap Rate	GAV	GAV PSF	Secured Debt & Third Party	NAV	Cap Rate	GAV	GAV PSF	Secured Debt & Third Party	NAV
Waterfront Portfolio	$84.7	4.8%	$1,780	*$364*	($250)	$1,530	5.3%	$1,611	*$330*	($250)	$1,361	10.6%	$801	*$164*	($250)	$551
Class A Suburban Portfolio	41.0	6.9%	592	*303*	(125)	467	7.4%	552	*283*	(125)	427	15.4%	266	*136*	(125)	141
Suburban Portfolio	54.0	8.7%	619	*150*	0	619	9.2%	585	*141*	0	585	19.4%	278	*67*	0	278
Other Investments			587		(166)	421		587		(166)	421		587		(166)	421
Unsecured Debt & Other Obligations						(1,500)					(1,500)					(1,500)
Total Office Portfolio			**$3,578**		**($541)**	**$1,537**		**$3,335**		**($541)**	**$1,294**		**$1,932**		**($541)**	**($109)**
Remaining NAV Per Share						*$15.26*					*$12.85*					*($1.08)*

Note:
(1) As of November 2, 2018
(2) The office standalone net debt/EBITDA is 8.3x
(3) Corresponds to 10.971 MSF of office space as reflected on page 7

Residential – 2018 Lease Up Success

The Company has delivered 1,212 units to the marketplace in 2018, which are collectively 74.4% leased as of October 29, 2018

- Highlighting this success is the absorption of RiverHouse 11. The property opened on July 6, 2018 and is currently stabilized at 95.6% leased (282 units)

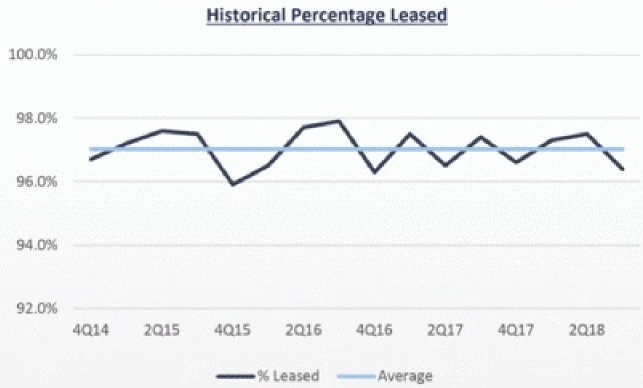



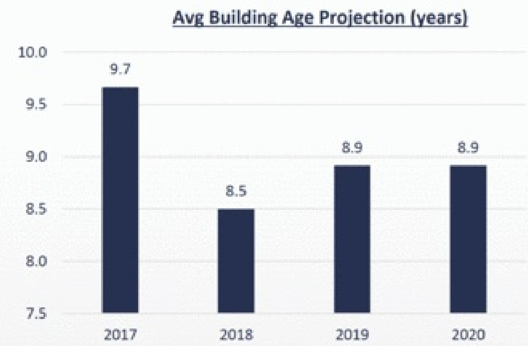

	RiverHouse 11	Portside 5/6	Signature Place	145 Front Street Phase I	145 Front Street Phase II	Metropolitan Lofts
Units	295	296	197	237	128	59
Location	Weehawken, NJ	East Boston, MA	Morris Plains, NJ	Worcester, MA		Morristown, NJ
Commenced Operations	July 6, 2018	May 4, 2018	March 24, 2018	February 24, 2018	July 23, 2018	April 23, 2018
Units Absorbed	282	217	169	158	20	56
Percent Leased	95.6%	73.3%	85.8%	66.7%	15.6%	94.9%
Development Yield	6.60%	6.40%	6.68%	6.21%		6.72%
Stabilized Cash Flow [1]	$4.7 million	$4.3 million	$1.9 million	$3.4 million		$0.1 million

Note:
(1) Represents projected stabilized NOI after debt service. See page 33 for Information on Net Operating Income (NOI)

Residential – Market Leading Portfolio

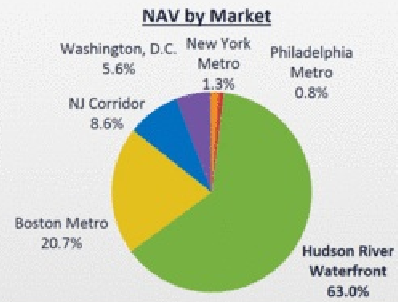
- As of 3Q 2018, Roseland had a portfolio-wide percentage leased of **96.4%**
- Roseland's low volatility portfolio has leased within a **200 bps** range over last three years, which management believes is supportive of higher loan-to-value debt
- Roseland's portfolio has an average age of under **9 years – an industry leader**
- With the Marbella acquisition, we have nearly eliminated our subordinated interests (130 units remain)





Gross Portfolio Value

Stabilized Gross Asset Value	**$4,547**
Less: Discount for CIP	(107)
Discounted Gross Asset Value	$4,440
Less: Existing Debt	(1,999)
Less: 3rd Party Interests	(605)
Rockpoint Share	255
Roseland Net Asset Value	**$1,581**



Residential – Value Creation

Roseland's in-construction and lease-up portfolio is forecasted to create approximately $242.6 million of value through 2020 (Roseland share: $208.4M).

Estimated Value Creation from In-Construction Projects

Projected NOI	**$50.8M**
Market Value of Projected NOI	979.8M
Less: Cost of Development	- 737.2M
Value Creation	**$242.6M**
Roseland Share	**$208.4M**

Current Development Pipeline


145 Front Street at City Square (365 Units)
Phase I - 1Q 2018 Delivery
Phase II - 3Q 2018 Delivery


Portside 5/6 (296 Units)
2Q 2018 Delivery


RiverHouse 11 at Port Imperial (295 Units)
3Q 2018 Delivery


Building 9 at Port Imperial (313 Units)
4Q 2020 Delivery

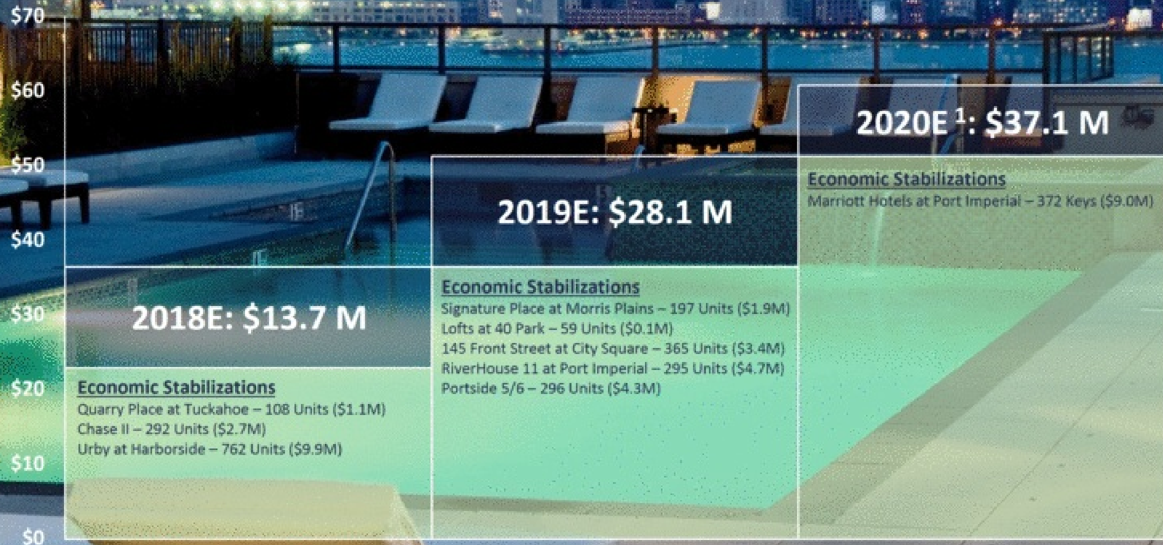

Riverwalk C at Port Imperial (360 Units)
4Q 2020 Delivery


Marriott Hotels at Port Imperial (372 Keys)
4Q 2018 Delivery

Residential - Development Delivery and FFO Creation

The growth reflected below is solely from Roseland's current Operating and In-Construction portfolio

Pictured: Monaco Jersey City



Notes
(1) 2020 incremental FFO creation excludes proceeds from the late 2020 delivery of Riverwalk C, Chase III and Building 9.

Residential – Equity Requirements

$ in thousands

As summarized in the table below, Mack-Cali is planning on and expects to have excess capital sources available to achieve the following key objectives:

i. Complete Roseland's in-construction portfolio of 1,794 units
ii. Complete Roseland's funding requirement for Priority Starts comprising 2,347 units

	Comment	Units	Total Cost	Construction Debt	Capital Requirement	
USE: In Construction Portfolio (Remaining Capital)						
In Construction Portfolio	Represents remaining requirements for the in construction portfolio summarized on Page 40	1,794	$366,678	$300,260	$66,418	
Less: Existing JV Partner Commitments	Represents third party capital commitments (Riverwalk C)				(9,286)	
Roseland Capital Requirement - Remaining					**$57,132**	*(A)*
USE: Priority Starts						
Priority Starts	Represents four target 2018 and 2019 starts in our core geographies	2,347	$1,279,949	$819,909	$460,040	
Less: Land Equity/Fundings to Date	Represents the Company's existing land equity in Probable Starts (~$54,000/unit)				(132,250)	
Less: Existing JV Partner Commitments	Represents third party capital commitments (Urby II)				(28,720)	
Roseland Capital Obligation					**$299,070**	*(B)*
Total Roseland Capital Uses		**4,141**			**$356,202**	*(A+B)*

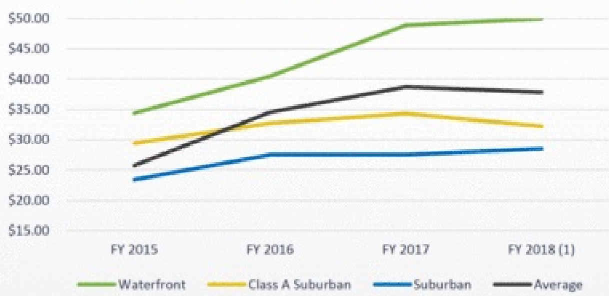
SOURCE: Capital Availability	**Comment**	
Rockpoint Capital	Represents the balance on Rockpoint's $300M commitment	$65,000
Construction Refinancings	Represents excess refinancing proceeds upon takeout financing on construction portfolio (excludes Riverwalk C and Building 9)	100,000
Dispositions	Represents select dispositions for redeployment of capital into Roseland's core geographies	160,000
New Project-level Joint Ventures	Represents 50/50 joint ventures on select Priority Starts	123,370
Total Roseland Capital Sources		**$448,370**
Excess Capital Source Potential [1]		**$92,168**

Notes:
(1) Represents capital sources prior to reinvestment of Roseland cash flow generation.

Office – Rent Growth by Property Type

- The Company achieved GAAP roll-ups of **30.9%** across its core portfolio and **41.1%** at waterfront assets, as well as Cash roll-ups of **9.9%** across its core portfolio and **12.7%** at waterfront assets
- Waterfront rents continue to climb as the Company focuses on its trophy assets
- As waterfront rents continue to climb, management believes re-leasing previously discounted prime office space presents a sizeable mark to market opportunity

New Rents Signed by Property Type (GAAP)



	FY 2015	FY 2016	FY 2017	FY 2018 [1]
Waterfront	$34.36	$40.45	$48.88	$49.99
%		17.7%	20.8%	2.3%
Class A Suburban	29.42	32.71	34.29	$32.21
%		11.2%	4.8%	(6.1%)
Suburban	23.37	27.50	27.53	$28.50
%		17.7%	0.1%	3.5%
Key Markets (avg)	**$25.72**	**$34.54**	**$38.72**	**$37.84**
%		34.3%	12.1%	(2.3%)

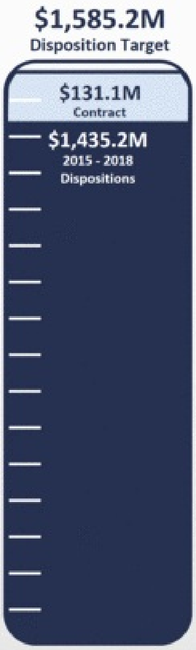
Portfolio Re-Leasing Spreads

Waterfront Re-Leasing Spreads

Notes:
(1) 2018 GAAP new rents signed based on leases signed through 3Q 2018 and projections to the end of the year.

Office - Disposition Strategy & Statistics

We have made significant progress in our portfolio transformation via dispositions of non-core and JV assets and expect to finish our program in 2018. The average rent profile of our remaining office portfolio is 36.7% higher than the disposition portfolio



	($ in millions)	Percent of Goal	Buildings	Building SF	Avg. Base Rent
Disposition Program:					
2016	$643.9	40.6%	28	4,016,103	$31.84
2017	527.7	33.3%	92	9,935,471	15.58
2018 YTD	263.5	16.6%	24	2,050,586	28.06
Dispositions (2015 – YTD 2018)	**$1,435.2**	**90.5%**	**144**	**16,002,167**	**$25.17**
Under Contract/Negotiations	131.1	8.3%	6	766,563	24.44
Active Dialogue/Future Dispositions	18.9	1.2%	2	195,255	24.63
Total Dispositions	**$1,585.2**	**100.0%**	**152**	**16,963,985**	**$25.13**
Total Remaining Portfolio			**101**	**14,341,134**	**$30.47**
Remaining Flex Parks			62	3,526,612	18.57
Remaining Office Portfolio			**39**	**10,814,522**	**$34.35**

Office – Waterfront and Class A Capital Improvements

- The Company allocated an aggregate $53.7 million to capital improvements at office assets in 2017 and projects to spend an additional $60.6 million in 2018

Waterfront

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations [1]
101 Hudson	Jersey City, NJ	1,246,283	951,901	76.4%	$37.21
Harborside 1	Jersey City, NJ	399,578	194,066	48.6%	48.28
Harborside 2 & 3	Jersey City, NJ	1,487,222	1,234,101	83.0%	38.50
Harborside 4a	Jersey City, NJ	207,670	198,494	95.6%	36.56
Harborside 5	Jersey City, NJ	977,225	581,156	59.5%	39.40
111 River Street	Hoboken, NJ	566,215	417,054	73.7%	39.48
Total Waterfront		**4,884,193**	**3,576,772**	**73.2%**	**$38.85**

Waterfront Capital Expenditures:

2017	$20,701,000
2018 YTD	19,920,000
Total	**$40,621,000**

Class A Suburban

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations [1]
1 Bridge Plaza	Fort Lee, NJ	200,000	158,450	79.2%	$29.12
2115 Linwood Avenue	Fort Lee, NJ	68,000	58,562	86.1%	25.16
101 Wood Avenue S	Iselin, NJ	262,841	262,841	100.0%	32.59
581 Main Street	Woodbridge, NJ	200,000	199,379	99.7%	31.92
333 Thornall Street	Edison, NJ	196,128	196,128	100.0%	34.62
343 Thornall Street	Edison, NJ	195,709	190,792	97.5%	33.82
150 JFK Parkway	Short Hills, NJ	247,476	209,848	84.8%	35.89
51 JFK Parkway	Short Hills, NJ	260,741	256,324	98.3%	52.49
101 JFK Parkway	Short Hills, NJ	197,196	194,111	98.4%	40.88
103 JFK Parkway	Short Hills, NJ	123,000	123,000	100.0%	42.46
Total Class A Suburban		**1,951,091**	**1,849,435**	**94.8%**	**$36.99**

Class A Capital Expenditures:

2017	$8,387,000
2018 YTD	8,933,000
Total	**$17,320,000**

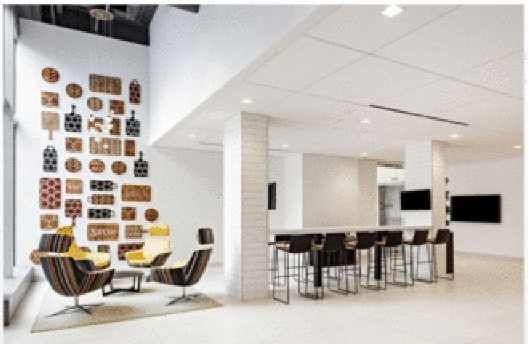
Harborside Atrium – Jersey City, NJ

(1) Includes annualized base rental revenue plus escalations for square footage leased to commercial and retail tenants only. Excludes leases for amenity, parking and month-to-month tenants. Annualized base rental revenue plus escalations is based on actual June 2018 billings times 12. For leases whose rent commences after July 1, 2018 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.

Office – Suburban Capital Improvements

- The Company allocated an aggregate $53.7 million to capital improvements at office assets in 2017 and projects to spend an additional $60.6 million in 2018

1 River Center – Middletown, NJ



Suburban

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations [1]
1 Giralda Farms	Madison, NJ	154,417	149,745	97.0%	$40.06
7 Giralda Farms	Madison, NJ	236,674	142,136	60.1%	35.91
4 Gatehall Drive	Parsippany, NJ	248,480	193,974	78.1%	27.19
9 Campus Drive	Parsippany, NJ	156,495	135,634	86.7%	21.29
325 Columbia Turnpike	Florham Park, NJ	168,144	168,144	100.0%	26.55
200 Schultz Drive	Red Bank, NJ	102,018	79,005	77.4%	27.38
3600 Route 66	Neptune, NJ	180,000	180,000	100.0%	25.16
4 Campus Drive	Parsippany, NJ	147,475	127,733	86.6%	24.64
6 Campus Drive	Parsippany, NJ	148,291	122,112	82.3%	26.27
1 Sylvan Way	Parsippany, NJ	150,557	122,938	81.7%	32.72
3 Sylvan Way	Parsippany, NJ	147,241	82,036	55.7%	30.27
5 Sylvan Way	Parsippany, NJ	151,383	142,588	94.2%	29.66
7 Sylvan Way	Parsippany, NJ	145,983	103,289	70.8%	29.20
7 Campus Drive	Parsippany, NJ	154,395	134,026	86.8%	25.99
2 Hilton Court	Parsippany, NJ	181,592	181,592	100.0%	40.85
8 Campus Drive	Parsippany, NJ	215,265	168,350	78.2%	30.64
100 Overlook Center	Princeton, NJ	149,600	142,704	95.4%	31.59
5 Vaughn Drive	Princeton, NJ	98,500	43,310	44.0%	29.93
1 River Center 1	Middletown, NJ	122,594	119,622	97.6%	27.96
1 River Center 2	Middletown, NJ	120,360	120,360	100.0%	26.82
1 River Center 3	Middletown, NJ	194,518	115,092	59.2%	28.15
5 Wood Hollow Road	Parsippany, NJ	317,040	317,040	100.0%	25.77
Total Suburban [2]		**3,691,022**	**3,091,430**	**83.8%**	**$29.23**

Suburban Capital Expenditures:	
2017	$20,298,000
2018 YTD	17,456,000
Total	**$37,754,000**

(1) Includes annualized base rental revenue plus escalations for square footage leased to commercial and retail tenants only. Excludes leases for amenity, parking and month-to-month tenants. Annualized base rental revenue plus escalations is based on actual June 2018 billings times 12. For leases whose rent commences after July 1, 2018 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.

(2) Reflects Suburban portfolio as presented in the Supplemental with the omission of 201 Littleton (88.4 KSF), 2 Dryden Way (6.2 KSF), and 23 Main Street (350 KSF), as these assets are either net leases or up for disposition.

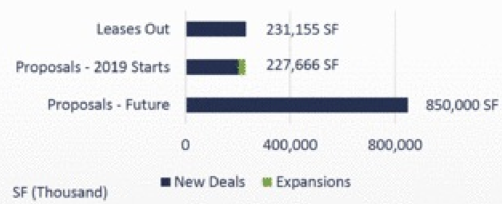
Office – Waterfront Leasing Prospects

Looking ahead to 2019 and beyond, we believe Mack-Cali will be in an excellent position to capitalize on the momentum provided by our building improvements, new leases signed, and the continued enhancement of the Jersey City Waterfront's reputation as the place to work, live, and play. The pace of conversion from prospect to signed lease is beginning to accelerate, providing a positive outlook.

Waterfront Deal Conversion

	1Q 2018		2Q 2018		3Q 2018		4Q 2018 To Date	
	Count	SF	Count	SF	Count	SF	Count	SF
Waterfront								
Inquiries	20	1,000,000	24	836,000	33	1,500,000	15	498,000
Touring	1	20,000	21	473,000	12	557,000	11	1,500,000
Proposals	-	-	3	341,000	1	30,000	14	588,000
Leases Executed	**1**	**36,336**	**2**	**14,678**	**9**	**389,042**		

Waterfront Active Deals



3Q YTD Waterfront Roll Up

		GAAP			Cash		
	SF	Outgoing Rent PSF	Incoming Rent PSF	Roll Up	Outgoing Rent PSF	Incoming Rent PSF	Roll Up
New Deals	51,662	$39.53	$49.59	25.7%	$41.24	$48.27	17.8%
Expansions	208,318	32.34	42.92	32.7%	33.96	38.35	12.9%
Renewals	145,150	37.81	52.87	41.0%	46.44	50.33	9.4%
	405,130	**$35.22**	**$47.34**	**34.4%**	**$39.36**	**$43.91**	**11.5%**

The New Lobby for Harborside 2&3 (Opened June 2018)

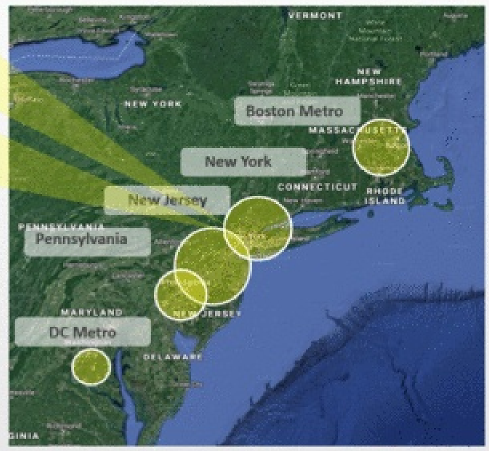
Geographic Breakdown

Mack-Cali's residential and core office assets are concentrated in targeted urban markets and transit based locations, with approximately 73% of NAV along the Hudson River Waterfront.

Port Imperial Waterfront

Jersey City Waterfront

Hudson River Waterfront	NAV ($)	NAV (%)
Office (Jersey City, Hoboken)	$1,530M	42%
Residential (Jersey City / Port Imperial)	1,160 M	32%
Total	$2,690M	73%



NJ Grows: Mack-Cali is well positioned to benefit from business incentive program

Tenants locating in the Company's core markets may be eligible to participate in the Grow NJ Assistance Program, a powerful job creation program designed to strengthen New Jersey's competitive edge. Companies that create jobs in New Jersey are eligible for a potential gross benefit ranging from $6,000 to $9,750 per qualifying new employee, per year in tax incentives for up to ten years. At a 200 square feet per employee space metric, this incentive could provide approximately $30.00 PSF - $48.75 PSF in gross savings per year.

$6,000 - $9,750 tax credit per new job per year	**$30.00 - $48.75** potential occupancy cost savings per annum

The Grow NJ program is currently scheduled to "sunset" on June 30, 2019. Applications must be filed prior to that date.

GROW NJ AWARD POTENTIAL	**PER NEW JOB**
Qualified Site Base Credit	$4,000
Qualified Site Bonus Credit: Transit Oriented Development	$2,000
OTHER ELIGIBLE BONUS CREDITS	**PER NEW JOB**
Median Salary in excess of county's existing median	$250-$1,500
Large number of new and retained full-time jobs (250-1,001+)	$500-$1,500
Business in a targeted industry: transportation, defense, energy, life sciences, logistics, technology, health, finance, manufacturing	$500
Exceed LEED "Silver" or completes substantial remediation	$250
Total Grow NJ Award per New Job, per year up to 10 Years	**$6,000-$9,750**
Total Grow NJ Award per Retained Job – the lesser of:	**1/10 of the Capital Investment or 50% of the New Job Award**

Jersey City Residential Calculator

Jersey City is a compelling financial alternative to Manhattan, providing significant income advantages after taxes and rent.

1 Bedroom Household

	$150,000 Household						$200,000 Household						$250,000 Household					
	New York City Resident		Jersey City Resident		Delta		New York City Resident		Jersey City Resident		Delta		New York City Resident		Jersey City Resident		Delta	
Annual Household Income		$150,000		$150,000	-	-		$200,000		$200,000	-	-		$250,000		$250,000	-	-
Less: Income Tax [1]																		
Federal	20.2%	($30,290)	20.2%	($30,290)	-	-	22.8%	($45,690)	22.8%	($45,690)	-	-	25.3%	($63,190)	25.3%	($63,190)	-	-
FICA	6.7%	(10,111)	6.7%	(10,111)	-	-	5.4%	(10,836)	5.4%	(10,836)	-	-	4.33%	(10,836)	4.3%	(10,836)	-	-
State	6.3%	(9,478)	5.0%	(7,429)	(2,049)	21.6%	6.4%	(12,803)	5.3%	(10,614)	(2,189)	17.1%	6.48%	(16,200)	5.5%	(13,799)	(2,401)	14.8%
Local	3.6%	(5,354)	0.0%	0	(5,354)	100.0%	3.6%	(7,178)	0.0%	0	(7,178)	100.0%	3.60%	(9,002)	0.0%	0	(9,002)	100.0%
Subtotal: Income Tax	**36.8%**	**($55,232)**	**31.9%**	**($47,829)**	**($7,403)**	**13.4%**	**38.3%**	**($76,506)**	**33.6%**	**($67,139)**	**($9,367)**	**12.2%**	**39.7%**	**($99,227)**	**35.1%**	**($87,824)**	**($11,403)**	**11.5%**
Less: Rent Class A Apartment	$80 PSF	(60,000)	$50 PSF	(37,500)	($22,500)	37.5%	$80 PSF	(60,000)	$50 PSF	(37,500)	($22,500)	37.5%	$80 PSF	(60,000)	$50 PSF	(37,500)	($22,500)	37.5%
1 Bedroom 750 SF																		
Disposable Income	**23.2%**	**$34,768**	**43.1%**	**$64,671**	**$29,903**	**86.0%**	**31.7%**	**$63,494**	**47.7%**	**$95,361**	**$31,867**	**50.2%**	**36.3%**	**$90,773**	**49.9%**	**$124,676**	**$33,903**	**37.3%**

2 Bedroom Household

	$150,000 Household						$200,000 Household						$250,000 Household					
	New York City		Jersey City		Delta		New York City		Jersey City		Delta		New York City		Jersey City		Delta	
Annual Household Income		$150,000		$150,000	-	-		$200,000		$200,000	-	-		$250,000		$250,000	-	-
Less: Income Tax [1]																		
Federal	20.2%	($30,290)	20.2%	($30,290)	-	-	22.8%	($45,690)	22.8%	($45,690)	-	-	25.3%	($63,190)	25.3%	($63,190)	-	-
FICA	6.7%	(10,111)	6.7%	(10,111)	-	-	5.4%	(10,836)	5.4%	(10,836)	-	-	4.33%	(10,836)	4.3%	(10,836)	-	-
State	6.3%	(9,478)	5.0%	(7,429)	(2,049)	21.6%	6.4%	(12,803)	5.3%	(10,614)	(2,189)	17.1%	6.48%	(16,200)	5.5%	(13,799)	(2,401)	14.8%
Local	3.6%	(5,354)	0.0%	0	(5,354)	100.0%	3.6%	(7,178)	0.0%	0	(7,178)	100.0%	3.60%	(9,002)	0.0%	0	(9,002)	100.0%
Subtotal: Income Tax	**36.8%**	**($55,232)**	**31.9%**	**($47,829)**	**($7,403)**	**13.4%**	**38.3%**	**($76,506)**	**33.6%**	**($67,139)**	**($9,367)**	**12.2%**	**39.7%**	**($99,227)**	**35.1%**	**($87,824)**	**($11,403)**	**11.5%**
Less: Rent Class A Apartment	$75 PSF	(78,750)	$45 PSF	(47,250)	($31,500)	40.0%	$75 PSF	(78,750)	$45 PSF	(47,250)	($31,500)	40.0%	$75 PSF	(78,750)	$45 PSF	(47,250)	($31,500)	40.0%
2 Bedroom 1,050 SF																		
Disposable Income	**10.7%**	**$16,018**	**36.6%**	**$54,921**	**$38,903**	**242.9%**	**22.4%**	**$44,744**	**42.8%**	**$85,611**	**$40,867**	**91.3%**	**28.8%**	**$72,023**	**46.0%**	**$114,926**	**$42,903**	**59.6%**

(1) Reflects 2018 tax rates for single filers. Federal Income Tax values reflect rates from US Tax Center at IRS.com, a private sector financial services company. FICA rates reflect those listed for Social Security & Medicare Withholdings on IRS.gov. New Jersey State Income Tax reflect rates from the New Jersey Division of Taxation's Website. New York State Income Tax reflect rates listed on the New York State Department of Taxation and Finance's website. New York City Personal Income Taxes reflect rates listed on NYC.gov.

Regional Spotlight - Jersey City

Mack-Cali and Roseland have a market leading residential & office portfolio along the Jersey City Waterfront.

Residential	Units	% Leased (9/30/18)	Rent PSF (9/30/18)
Marbella	412	95.4%	$41.88
Monaco	523	96.%	45.00
M2	311	95.5%	45.98
Urby	762	97.9%	58.02
Total	**2,008**	**96.5%**	**$49.45**
Remaining Land	**4,807**		
Operating Office Portfolio	**4.884 MSF**	**73.2%**	**$38.85**

2018/2019 Jersey City Starts

25 Christopher Columbus Drive: 25 Christopher Columbus, a near-term start is a 718-market unit mixed use development, including a school and significant retail space.

Urby II: The follow-up to the neighborhood-defining joint venture between Mack-Cali and Ironstate, Urby II is scheduled to begin construction in 2019.

Harborside 8: The Company plans to begin construction on Harborside 8 next year. The project – a 679-unit prime development with unparalleled views of downtown Manhattan, will be the pinnacle of the Roseland Jersey City portfolio.

Repositioning - Harborside Cultural District

The Company continues to invest in our Jersey City assets as part of a complete transformation project to create a cultural district at Harborside.

Re-Skin of Harborside Complex

Lutze Biergarten

Harborside Tower (Proposed JV with SJP Properties)

European-Style Food Hall

Revitalized Pedestrian Walkways and New Ferry

Jersey City: The New Scene

1st
Most Livable City in the US
Smartasset (2016)

1st
Fastest- Growing Metro Area in NJ
Forbes & CareerBliss

2nd
Happiest City to Work in the US
Forbes & CareerBliss

5th
Best Public Transportation in the US
Business Insider

Top 5
US Cities for Millennials
Niche & Forbes

10th
US Cities Where Millennials Make Over $350,000
Zillow

10th
Most Artistic City in the US
Atlantic Magazine

Top 5
Hippest Blocks in NYC
Forbes & CareerBliss

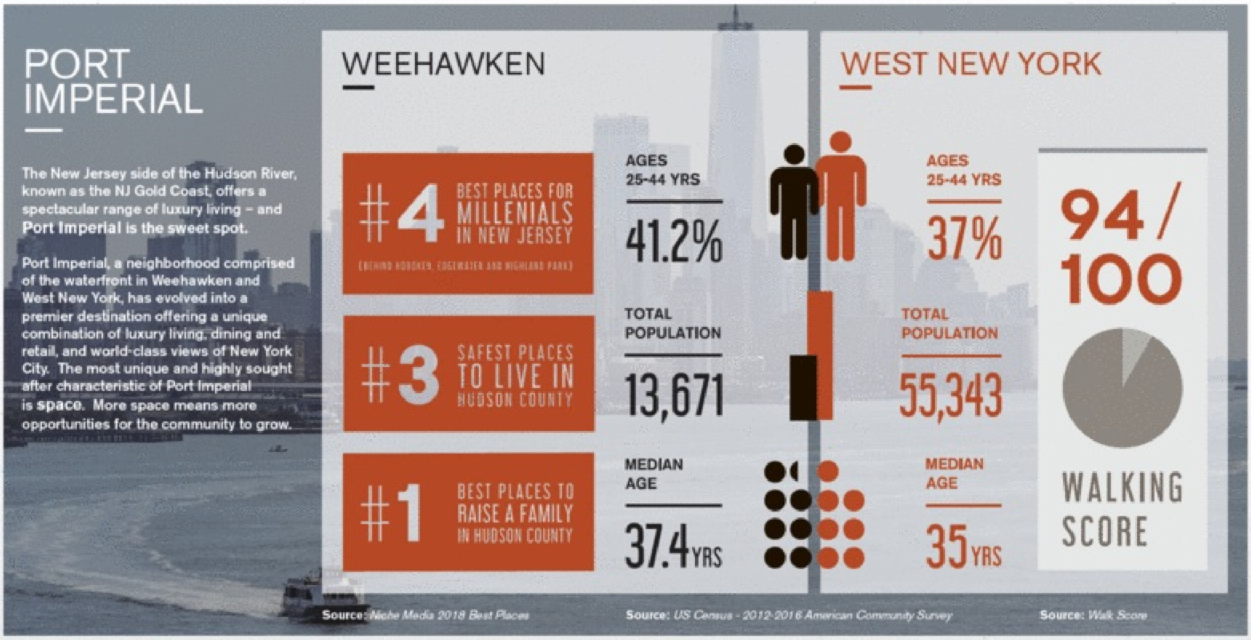
Regional Spotlight - Port Imperial

The Port Imperial submarket provides unrivaled access to Midtown West and Hudson Yards ($17Bn investment) via the NY Waterway Ferry. Port Imperial will further become a prime residential destination as companies migrate to Hudson Yards

	Operating	In-Construction	Land
Current:	611 Units	1,045 Units/Keys	1,391 Units
Y/E 2018:	983 Units/Keys	673 Units	1,391 Units

Port Imperial Fundamentals

Port Imperial is a community sought after by young professionals looking for access to New York City and unrivaled value. The neighborhood offers numerous parks, walking paths, retail options and dining experiences, all within walking distance. The unparalleled absorption of new units indicate that the Port Imperial market is positioned for continued growth.



Regional Spotlight - Overlook Ridge

Roseland has developed the 92 acre Overlook Ridge community, located 5 miles from the center of Boston and directly off of Route 1

Operating Properties	Units	% Leased (9/30/18)	Rent PSF (9/30/18)
Alterra at Overlook Ridge	722	96.5%	$24.12
The Chase at Overlook Ridge	664	97.6%	26.76
Total	**1,386**	**97.0%**	**$25.38**
In-Construction (Chase III)	**326**		
Remaining Land	**490**		

In-Construction

Chase III at Overlook Ridge: The phase three culmination of the Overlook Ridge Master Plan, Cantera at Overlook Ridge, a 326-unit residential development is projected to begin construction later this year. With direct access to Boston via Route 1, Cantera offers luxury apartments to anyone seeking the comforts of a suburban community with the city at their doorstep. Construction on Chase III began in 3Q 2018 and is projected to commence operations in 4Q 2020.

Units	Costs	Debt	MCRC Capital	MCRC Capital To Date	Projected Stabilized NOI	Projected Stabilized Yield
326	$99.9M	$62.0M	$37.9M	$14.4M	$6.0M	6.05%

Appendix

Global Definitions

Average Revenue Per Home: Calculated as total apartment revenue for the quarter ended September 30, divided by the average percent occupied for the quarter ended September 30, 2018, divided by the number of apartments and divided by three.

Class A Suburban: Long-term hold office properties in targeted submarkets; formerly defined as Urban Core.

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

Flex Parks: Primarily office/flex properties, including any office buildings located within the respective park.

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): 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

Non-Core: Properties designated for eventual sale/disposition or repositioning/redevelopment.

Operating Communities: Communities that have achieved Project Stabilization.

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.

Suburban: Long-term hold office properties (excluding Class A Suburban and Waterfront locations); formerly defined as Suburban Core

Third Party Capital: Capital invested by third parties and not Mack-Cali.

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

Waterfront: Office assets located on NJ Hudson River waterfront.

Development Activity and Cash Flow Growth

$ in millions
(unaudited)

	RRT Nominal Ownership	% Leased As of: As of 10/29/2018	Actual/Projected Initial Leasing	Units	Projected Yield	Projected Stabilized NOI	Projected Share of Stabilized NOI After Debt Service
2017 Deliveries							
Urby Harborside	85.0%	97.8%	1Q 2017	762	6.72%	$18.5	$9.9
Chase II at Overlook Ridge	100.0%	97.4%	4Q 2016	292	6.52%	5.2	2.7
Quarry Place at Tuckahoe	100.0%	97.2%	4Q 2016	108	6.61%	2.8	1.1
Total 2017 Lease-Ups	**90.2%**	**97.6%**		**1,162**	**6.66%**	**$26.5**	**$13.7**
2018 Deliveries							
1Q 2018 Deliveries							
Signature Place at Morris Plains	100.0%	85.8%	1Q 2018	197	6.68%	$3.8	$1.9
Lofts at 40 Park	25.0%	94.9%	1Q 2018	59	6.72%	1.2	0.1
145 Front Street at City Square - Phase I	100.0%	66.7%	1Q 2018	237	6.21%	3.8	2.2
Total 1Q 2018 Deliveries	**91.0%**	**77.7%**		**493**	**6.46%**	**$8.8**	**$4.2**
2Q 2018 Deliveries							
Portside 5/6	100.0%	73.3%	2Q 2018	296	6.40%	$7.6	$4.3
Total 2Q 2018 Deliveries	**100.0%**	**73.3%**		**296**	**6.40%**	**$7.6**	**$4.3**
3Q 2018 Deliveries							
145 Front Street at City Square - Phase II	100.0%	15.6%	2Q 2018	128	6.21%	$2.1	$1.2
RiverHouse 11 at Port Imperial	100.0%	95.6%	3Q 2018	295	6.60%	8.0	4.7
Total 3Q 2018 Deliveries	**100.0%**	**71.4%**		**423**	**6.48%**	**$10.1**	**$5.9**
4Q 2018 Deliveries							
Marriott Hotels at Port Imperial [1]	90.0%		4Q 2018	372	9.48%	$14.5	$9.0
Total 4Q 2018 Deliveries	**90.0%**			**372**	**9.48%**	**$14.5**	**$9.0**
2020 Deliveries							
Port Imperial - Building 9	100.0%		4Q 2020	313	6.33%	$9.0	$4.5
Chase III	100.0%		4Q 2020	326	6.05%	6.0	2.9
PI North – Riverwalk C	40.0%		4Q 2020	360	5.98%	11.2	2.2
Total 4Q 2020 Deliveries	**78.4%**			**999**	**6.11%**	**$26.2**	**$9.6**
Total In-Construction	**127.40%**			**1,794**	**6.90%** [2]	**$50.8**	**$24.5**
Total	**89.0%**			**3,745**	**6.73%**	**$93.7**	**$46.7**

Note:
(1) Roseland delivered Phase I (237 units) in 1Q 2018 and envision completion of Phase II (128 units) in 3Q 2018.
(2) Projected stabilized yield without the Marriott Hotels at Port Imperial is 6.22 percent.

Notes: Net Asset Value
(Unaudited)

(1) Reflects Projected 2018 Cash NOI for office assets; projected 12-month NOI for stabilized residential assets and the projected stabilized NOI for residential assets in development and lease-up. See Information About Net Operating Income on page 33.

(2) NAV is generally arrived at by calculating the estimated gross asset values for each of the Company's real estate properties, investments and other significant assets and interests, and then deducting from such amounts the corresponding net debt and third parties' interests in the assets. Gross asset values for stabilized operating multi-family real estate properties are calculated using the direct capitalization method by dividing projected net operating income for the next one year period by an estimated market capitalization rate for each property. Gross asset values for operating office properties are presented by dividing projected net operating income for the next one year period by an estimated year one imputed capitalization rate for each property. See Footnote 4 for a more detailed description of the methodology used by management to estimate gross asset values for its operating office properties. Management projects net operating income that it expects to receive for future periods from a combination of in-place lease contracts, prospective renewals of expiring leases and prospective lease-up of vacant space. Market capitalization rates are estimated for each property based on its asset class and geographic location and are based on information from recent property sale transactions as well as from publicly available information regarding unrelated third party property transactions.

(3) The value range is determined by adding or subtracting 0.50% to the year 1 cap rate for office properties and 0.25% to the year 1 cap rate for residential properties. Property cash flows have been reduced by credit loss reserves, leasing and base building capital expenditures, including Harborside renovations. The Waterfront valuation includes $80 million in capital for the Harborside renovations. Additionally, the analysis includes approximately $88 million in base building capital during the first three years of the five year discounted cash flow. The capital is allocated to physical building improvements and is estimated $40 million at the Waterfront, $28 million in the Class A Suburban, and $20 million in the Suburban portfolio's, respectively. Furthermore, the analysis includes $10 million in leasing capital budgeted in each of the Waterfront, Class A Suburban and Suburban portfolios. This is in addition to the tenant improvements, leasing commissions and capital reserves budgeted.

(4)

	Rentable Area (MSF)	2018 Cash NOI	Year 1 Cap Rate	In-Place Rent PSF	Market Rent PSF	Stabilized Occupancy Rate	Stabilized Cap Rate	Unlevered IRR	Value	$ PSF
Office										
Hudson Waterfront	4.884	$84.70	4.76%	$38.85	$45.44	92.00%	6.00%	7.00%	$1,780	$364
Class A Suburban	1.951	$41.00	6.93%	36.99	39.10	92.50%	7.00%	8.00%	592	303
Suburban	4.136	$54.00	8.72%	27.89	27.69	88.00%	8.00%	9.00%	619	150
Flex Parks	3.527	$35.90	6.54%	18.57	19.67	94.00%	7.00%	8.00%	549	156
Subtotal	**14.498**	**$215.60**		**$30.54**	**$33.25**				**$3,540**	**$244**

The year one cap rate, applied to the Projected 2018 Cash NOI, is derived from the present value of periodic cash flows over five years and a terminal value based on stabilized income and a market cap rate, all discounted at an unlevered internal rate of return. See Information About Net Operating Income on page 33.

The Company calculates estimated gross asset values for each of its operating office assets by taking the sum of (i) the present value of periodic cash flows over five years and (ii) a terminal value based on estimated stabilized income and a market capitalization rate at stabilization, all discounted at an unlevered internal rate of return. This value, divided by the projected net operating income for a one year period yields the year one imputed capitalization rate. Management projects the periodic cash flows over five years and the stabilized income from a combination of in-place lease contracts, prospective renewals of expiring leases and prospective lease-up of vacant space. Factors considered by management in projecting releasing and lease-up of vacant space and estimating the applicable market rental rates include: identification of leases currently being negotiated by management; historical annual leasing volumes for such property types; and comparable leases that have been executed for properties within the Company's portfolio and for competitor buildings in similar locations.

(5) Valuations for non-core assets, which are those assets being considered for sale or disposal, or in the active marketing process, are generally based on recent contract prices for similar properties in the process of being sold, letters of intent and ongoing negotiations for properties.

(6) Includes the Company's ownership interests in the Hyatt Regency Jersey City and three office joint venture properties.

(7) Wegman's $36 million asset value calculated using $1.6 million projected 2018 cash NOI capped at 4.5%. 24 Hour Fitness $20 million asset value calculated using $1 million projected cash NOI capped at 5%. See Information About Net Operating Income on page 33.

Notes: Net Asset Value

(Unaudited)

(8) The value of land is based on a combination of recent or pending transactions for land parcels within our relevant markets and unrelated third parties, and sometimes may utilize land appraisals for certain markets, if available for other purposes, such as for transaction financing. Further, we consider what a land parcel's value would need to be when combined with all other development costs to yield what we believe to be an appropriate target rate of return for a development project. The per apartment unit or per square foot office space values are derived by dividing the aggregate land value by the number of potential apartment units or square feet of office space the land can accommodate. The number of potential units or square feet of office space a land parcel can accommodate is most commonly governed by either in-place governmental approvals or density regulations set forth by existing zoning guidelines.

(9) Valuations for properties planned for or undergoing a repositioning or repurposing utilize a projected stabilized net operating income for the asset upon completion of the repositioning/repurposing activities. After applying an estimated capitalization rate to a projected stabilized net operating income, the capitalized value is next discounted back based on the projected number of periods to re-stabilize the asset. The discount rate applied is determined based on a risk assessment of the repositioning/repurposing activities and comparable target returns in the marketplace, and further validated by outside market sources, when available for that market. Additionally, adjustments are made to the estimated value by deducting any estimated future costs necessary to complete the planned activities, as well as adding back the discounted projected interim operating cash flows expected to be generated by the property until re-stabilization has been achieved.

(10) Joint venture investments are generally valued by: applying a capitalization rate to projected NOI for the joint venture's asset (which is similar to the process for valuing those assets wholly owned by the Company, as described above and previously), and deducting any joint venture level debt and any value allocable to joint venture partners' interests. Includes Roseland's last residential subordinate interest (Metropolitan at 40 Park) and commercial subordinate interests.

(11) The valuation approach for assets in-construction or lease-up are similar to that applied to assets undergoing repositioning/repurposing, as described above. After applying an estimated capitalization rate, currently ranging from 4.5% to 5.25%, to a projected stabilized net operating income, estimated to total approximately $50.8 million upon completion of the construction or lease-up activities, the Company deducts any estimated future costs totaling $357.4 million required to complete construction of the asset to arrive at an estimated value attributable to the asset. The Company then discounts the capitalized value back based on the projected number of periods to reach stabilization. The discount rate applied, currently ranging from 7% to 9.75%, is determined based on a risk assessment of the development activities and comparable target returns in the marketplace. The Company then adds back the discounted projected interim cash flows expected to be generated during the projected lease-up period to reach stabilization.

(12) Represents the discount to stabilized value applied to assets that have not yet achieved their respective Projected Stabilized NOI due to construction, lease-up or renovation. See Information About Net Operating Income on page 33.

(13) The residential valuation analysis totals to a Roseland NAV of $1,740,000,000 and additional Mack-Cali residential holdings of $96,000,000 or an aggregate $1,836,000,000, with the company's share of this NAV of $1,564,000,000 ("MCRC Share"). This latter amount represents the company's share of Roseland NAV, net of the $255,000,000 attributable to Rockpoint's noncontrolling interest.

(14) The increase in the approximate NAV per share of $0.49 from June 30, 2018 to September 30, 2018 is due primarily to the acquisition of Prudential's membership interest in Marbella and improved performance at our lease-up properties.

Information About Net Asset Value (NAV)

Overall, NAV is arrived at by calculating the estimated gross asset values for each of their real estate properties, investments and other significant assets and interests, and then deducting from such amounts the corresponding net debt and third parties' interests in the assets. Gross asset values for the operating real estate properties are calculated using the direct capitalization method by dividing projected net operating income for a one year period by an estimated current capitalization rate for each property. For each operating property, management projects net operating income that it expects to receive for future periods from a combination of in-place lease contracts, prospective renewals of expiring leases and prospective lease-up of vacant space. Factors considered by management in projecting releasing and lease-up of vacant space and estimating the applicable market rental rates include: identification of leases currently being negotiated by management; historical annual leasing volumes for such property types; and comparable leases that have been executed for properties within the Registrants' portfolio and for competitor buildings in similar locations. A capitalization rate is estimated for each property based on its asset class and geographic location. Estimates of capitalization rates are based on information from recent property sale transactions as well as from publicly available information regarding unrelated third party property transactions.

The use of NAV as a measure of value is subject to certain inherent limitations. The assessment of the estimated NAV of a particular property is subjective in that it involves estimates and assumptions and can be calculated using various acceptable methods. The Company's methods of determining NAV may differ from the methods used by other companies. Accordingly, the Company's estimated NAV may not be comparable to measures used by other companies. As with any valuation methodology, the methodologies utilized by the Company in estimating NAV are based upon a number of estimates, assumptions, judgments or opinions that may or may not prove to be correct. Capitalization rates obtained from publicly available sources also are critical to the NAV calculation and are subject to the sources selected and variability of market conditions at the time. Investors in the Company are cautioned that NAV does not represent (i) the amount at which the Company's securities would trade at a national securities exchange, (ii) the amount that a security holder would obtain if he or she tried to sell his or her securities, (iii) the amount that a security holder would receive if the Company liquidated its assets and distributed the proceeds after paying all of their expenses and liabilities or (iv) the book value of the Company's real estate, which is generally based on the amortized cost of the property, subject to certain adjustments.

Information About Net Operating Income (NOI)

$ in thousands
(unaudited)

Reconciliation of Net Income to Net Operating Income (NOI)

	3Q 2018			3Q 2018
	Office/Corp	Roseland	Total	Annualized
Net Income	**($1,608)**	**$3,297**	**$1,689**	**$6,756**
Deduct:				
Real estate services income	(122)	(4,310)	(4,432)	(17,728)
Interest and other investment loss (income)	(850)	(1)	(851)	(3,404)
Equity in (earnings) loss of unconsolidated joint ventures	(714)	1,401	687	2,748
Gain on change of control of interests	-	(14,217)	(14,217)	(56,868)
Realized (gains) losses and unrealized losses on disposition	2,772	6,330	9,102	36,408
(Gain) on sale of investment in unconsolidated joint ventures	-	-	-	-
(Gain) loss from early extinguishment of debt, net	-	-	-	-
Add:				
Real estate services expenses	83	4,317	4,400	17,600
General and administrative [1]	8,729	1,311	10,040	40,160
Depreciation and amortization	35,443	10,370	45,813	183,252
Interest expense	16,605	4,489	21,094	84,376
Net Operating Income (NOI)	**$60,338**	**$12,987**	**$73,325**	**$293,300**
Add:				
CLI Share of Unconsolidated JV GAAP NOI			8,802	35,208
Remaining general and administrative			1,580	6,320
Deduct:				
Corporate NOI			(401)	(1,604)
Total Portfolio NOI (as reported on p. 6)			**$83,306**	**$333,224**

Definition of: Net Operating Income (NOI)

NOI represents total revenues less total operating expenses, as reconciled to net income above. The Company considers NOI to be a meaningful non-GAAP financial measure for making decisions and assessing unlevered performance of its property types and markets, as it relates to total return on assets, as opposed to levered return on equity. As properties are considered for sale and acquisition based on NOI estimates and projections, the Company utilizes this measure to make investment decisions, as well as compare the performance of its assets to those of its peers. NOI should not be considered a substitute for net income, and the Company's use of NOI may not be comparable to similarly titled measures used by other companies. The Company calculates NOI before any allocations to noncontrolling interests, as those interests do not effect the overall performance of the individuals assets being measured and assessed.

Notes:
(1) Adjustment reflects non-real estate overhead general and administrative expense.