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): **January 25, 2019 (January 24, 2019)**

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

On January 25, 2019, Mack-Cali Realty Corporation (the "Company"), a Maryland corporation and the general partner of Mack-Cali Realty, L.P. (the "Operating Partnership") through which it conducts its business, will host an Investor and Analyst Day (the "Investor Event") beginning with a property tour at 8:30 a.m. Eastern Time followed by a management presentation (the "Investor Presentation") at the Company's offices in Jersey City, New Jersey at 12:00 p.m. Eastern Time. A live audio-webcast of the Investor Presentation in listen-only mode will be available on the Company's website at www.mack-cali.com/investors/events-presentations. A copy of the Investor Presentation is furnished herewith as Exhibit 99.1, and the Investor Presentation and a replay of the webcast of the Investor Event will be available on the Company's website for 30 days after the Investor Event.

A copy of the Company's press release dated January 24, 2019 announcing the Investor Event with the live audio-webcast information is furnished herewith as Exhibit 99.2.

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. of Form 8-K, this information, including Exhibits 99.1 and 99.2 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 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.

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 certain risks, trends 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 as a result of various factors, including those listed in Exhibit 99.1 on page 2 and incorporated by reference herein. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by U.S. federal securities laws, the Company does 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 exhibits filed herewith, should be viewed in conjunction with the consolidated financial statements and notes thereto appearing in the Company's 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.
99.2	Press Release of Mack-Cali Realty Corporation dated January 24, 2019.

EXHIBIT INDEX

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99.1	Investor Presentation.
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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: January 25, 2019

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: January 25, 2019

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

Exhibit 99.1


Investor Day
Waterfront Strategy
January 25, 2019
MACK-CALI®
Realty Corporation

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.

Management Team

Michael DeMarco
Chief Executive Officer

Marshall Tycher
Chairman, Roseland Residential

David Smetana
Chief Financial Officer

Gary Wagner
General Counsel, Secretary

Ricardo Cardoso
Chief Investment Officer

Nicholas Hilton
EVP, Leasing

Gabriel Shiff
COO, Roseland Residential

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Three-Plus Year Transformation

2015 Backdrop

As Mack-Cali underwent leadership change in 2015, the Company faced numerous challenges:

1. **Many weak suburban office submarkets (27 in total)**
2. **Bloated G&A and management structure**
3. **Hard to value and disparate multifamily platform**
4. **Significant cap-ex needed to hold or sell assets**
5. **Too much mortgage debt (underwater) with a high 7.7% coupon**
6. **Dilutive to convert to multifamily strategy**

2015 Backdrop – Analyst Notes

Pre-Management Change:

"The pending leadership change is warranted based on the company's disappointing long-term performance, but the news was still somewhat surprising, as the board has been seemingly complacent for a long time" – **November 24, 2014**

Green Street Advisors

"CLI has already recorded YOY SSNOI declines for 10 consecutive quarters; we expect that streak to extend to 15 despite increasingly easier comps and positive growth from its office peers. Sadly, CLI's geography and portfolio remain the most challenged in our office REIT coverage universe – **October 31, 2014**

SunTrust

"The realities of the Mack-Cali office portfolio appear to be worse than investors have previously understood, with 1) very weak fundamentals in the New Jersey and Westchester office markets, 2) the portfolio needs extensive capital in the near term, 3) functional obsolescence is real, with re-purposing millions of SF of office/flex assets necessary, 4) occupancy bottoming at 80.5% mid-year 2015, 5) operating expenses and property taxes increasing, 5) no rent growth in a market dominated by talented tenant rep brokers, and 6) SS NOI declines for the foreseeable future" – **October 23, 2014**

STIFEL

2015 Backdrop – Analyst Notes

Post-Management Change:

"Assuming the company can transition from its current 'broken' state, the real estate valuations are currently extremely attractive" – **June 3, 2015**

STIFEL

"Management believes that the biggest hurdle to overcome is the perception that the entire company is as bad as their worst suburban office markets, and not enough value is being attributed to the multifamily and Jersey City assets" – **July 17, 2015**

citi

"We welcome the change and effort to put in place new management, but besides some near-term enthusiasm around the new blood that could help the stock, we maintain our underweight rating and would look for more specific details on how new management sees a way forward" – **June 2, 2015**

J.P.Morgan

20/15 Plan Update

In September 2015, management described a fast and bold plan to transform the company in order to produce the finest platform and results:

1	2	3	4	5	6
Own 20 million SF class A office	Exit non-core assets… wisely	Own 15,000 luxury apartment units	Rebuild operational excellence	Continually improve operating efficiencies	Align balance sheet with business plan

20/15 Plan Update – Successes/Failures

The plan's progress is summarized below:

A-

Own 20 million SF class A office from 30 million total office

Strategic Class A Acquisitions

	2015 (MSF)	2019 (MSF)	Mkt. Share
1. Waterfront [1]	**4.6**	**5.1**	***29%***
2. Metropark [2]	**0.4**	**1.1**	***29%***
3. Short Hills	**0.2**	**0.8**	***75%***
Total Class A	**5.2**	**7.0**	
Other	24.9	5.0	
Total Portfolio	**30.1**	**12.0**	

Transition from **quantity** to **quality market share**

A

Exit non-core assets… wisely

16.0 MSF executed
1.0 MSF future
3.5 MSF flex sale (pending)
20.5 MSF total dispositions

68% *of 2015 portfolio*
7.5% disposition cap rate [3]

0.7 MSF remaining non-core

$34.35 current base rent
vs.
$25.13 disposition rent
37% *increase*

A-

Own 15,000 luxury apartment units

1 subordinate interest today
(**130** units)
vs.
11 subordinate interests in 2015
(**3,026** units)

2015: **46.4%** pro rata ownership [6]
2019: **80.7%** pro rata ownership [6]

7,415 operating units [4]
1,949 in-construction [5]
9,364 total unit count

We control our destiny:
6,238 developable units along Waterfront [7]

(1) Includes GWB Portfolio. 2015: 1 Bridge Plaza (200,000 SF) & 2115 Linwood (68,000 SF). 2019 : 1 Bridge Plaza (200,000 SF).
(2) 2019 Portfolio includes 99 Wood Avenue S (271,998 SF) under contract.
(3) Office disposition cap rate. Excludes Flex Portfolio Sale.
(4) Includes Soho Lofts (377 units), a pending acquisition and excludes the Residence Inn at Port Imperial (164 units), which commenced operations December 2018.
(5) Excludes the Marriott Autograph Collection at Port Imperial (208 units).
(6) Ownership analysis only accounts for residential assets. 2019 pro rata ownership includes Soho Lofts acquisition (in negotiation) and partnership acquisition of M2 (under contract).
(7) Excludes 25 Christopher Columbus (750 units), which is counted in 1,949-unit in-construction portfolio

20/15 Plan Update – Room to Improve

Mack-Cali continues to improve upon the following objectives:

B+

Rebuild operational excellence

Office Cap-Ex: **$113.1M** 2015-2019

10.4 MSF affected

Residential Pipeline

Since 2015: **2,393** units delivered

1,949 units currently in-construction

Result: New residential assets and renovated office assets

B+

Continually improve operating efficiencies

Office Margins [1]
2015: **56%** EBITDA margin
2018: **59%** EBITDA margin
2020: **62%** EBITDA margin goal

$10.4M cash G&A + real estate services savings:

2015: **600** employees
2018: **273** employees

Incomplete

Align balance sheet with business plan

Repay unsecured loans: **$300 M** flex sale proceeds

→ 1.4x increase in leverage due to move-outs

→ Secured mortgage strategy: residential & select office assets

→ Retire bonds with future sales & mortgage proceeds

(1) After management fee.

2019 Current Holdings:

Our Investment Strategy

Thesis
NJ Waterfront transit hubs will experience unparalleled growth as more seek value, connectivity & space

Value Proposition
Access to New York & professional hubs, discount to NYC, room to grow as millennials start families, tax benefits

Strategy
Dominate core submarkets, take advantage of operational synergies

Execution
Concentrated investment along high barrier-to-entry markets

Result: Leading residential and office owner along New Jersey's Waterfront

Residential Units [1]:	4,419	Office Buildings [2]:	7
Residential Land (Units):	6,988	Office SF [2]:	4,884,193
Residential Market Share Today:	12%	Office Market Share:	29%
Operating Hotel Keys	514	In-Construction Hotel Keys	208

(1) Includes operating (2,996 units) & in-construction (1,423 units). Excludes 372 key Hotel.
(2) Excludes GWB Portfolio: 1 Bridge Plaza (200,000 SF).

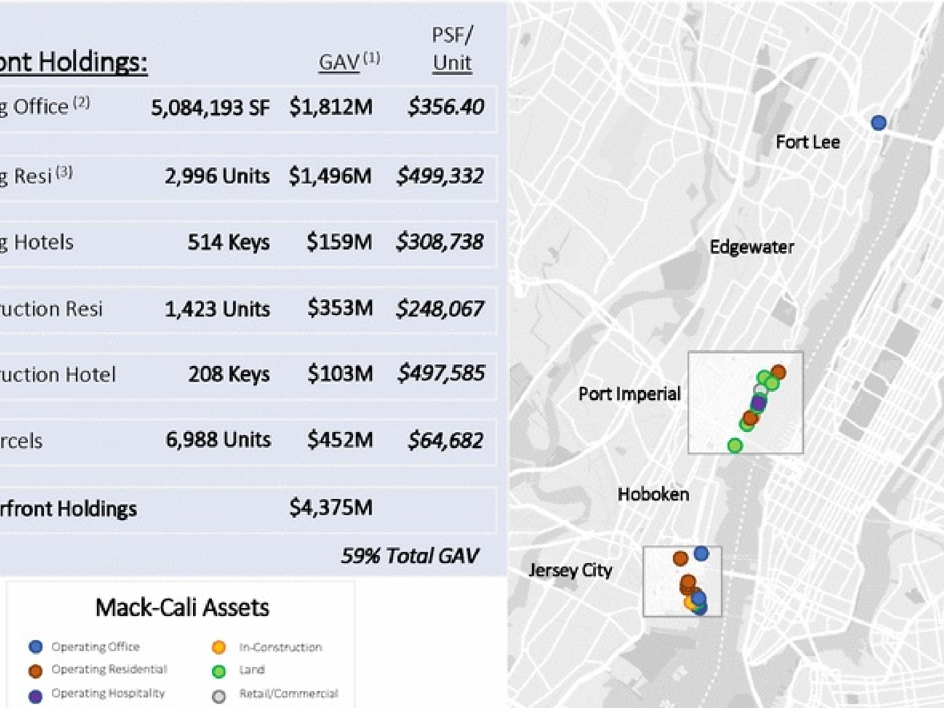
Dual Platforms Form One Strategy: The Waterfront

Residential		Office
7,929 Operating Residential Units/Keys [1]	**$5.3 billion** Market Capitalization **$3.7 billion** Net Asset Value	**11.7 million** SF Office Space (Excl. Flex Portfolio)
96.4% % Leased Residential Units		**84.2%** % Leased (Excl. Non-Core)
2,156 In-Construction Residential Units/Keys		**9.9%** **30.9%** Cash/GAAP Rental Rate Roll-Up (Excl. Non-Core)
6.22% In-Construction Avg Development Yield [2]		Mack-Cali: **$38.85** Market: **$45.00** Premium: **16%** Waterfront Avg Base Rents vs. Market Asking Rent
$47.09 Average Waterfront Rent PSF		Mack-Cali: **$32.21** Market: **$33.00** Premium: **3%** Suburban Avg Base Rents vs. Market Asking Rent
12% Residential Waterfront Market Share		**29%** Office Waterfront Market Share

(1) Includes RRT operating portfolio (7,579 units/keys), including Soho Lofts (377 units) (in negotiation), and Hyatt Jersey City (350 keys).
(2) Excludes Marriott Hotels at Port Imperial (372 units). In-construction avg development yield including hotels 6.09%.

Waterfront Concentration

Waterfront Holdings:		GAV (1)	PSF/ Unit
8 Operating Office (2)	**5,084,193 SF**	**$1,812M**	***$356.40***
7 Operating Resi (3)	**2,996 Units**	**$1,496M**	***$499,332***
2 Operating Hotels	**514 Keys**	**$159M**	***$308,738***
2 In-Construction Resi	**1,423 Units**	**$353M**	***$248,067***
1 In-Construction Hotel	**208 Keys**	**$103M**	***$497,585***
12 Land Parcels	**6,988 Units**	**$452M**	***$64,682***
Total Waterfront Holdings		**$4,375M**	
			59% Total GAV



(1) See Gross & Net Asset Value Notes on p.49-50, as well as information on Gross Asset Value (GAV) & Net Asset Value (NAV) on p.50.
(2) Includes 1 Bridge Plaza (200,000 SF).
(3) Includes Soho Lofts (377 units) a pending acquisition.

Waterfront: Residential Market Share

The Company is the largest institutional owner of operating class A residential and developable land, controlling approximately **12%** of the current market and **31%** of the potential market

	Comparable Properties	Units	Market Share
LeFrak Organization	15	4,714	19%
Ironstate[1]	12	4,395	17%
Roseland[2]	*7*	*2,996*	*12%*
Kushner Real Estate Group	5	2,163	9%
Equity Residential	6	1,725	7%
Prudential	5	1,379	5%
Hartz Mountain	2	822	3%
Avalon Bay	2	722	3%
Other	33	7,194	28%
Waterfront Total	**85**	**25,340**	**100%**

Roseland Waterfront Operating Portfolio:

	Units	Ownership
2015:	**2,069**	**20%**
2019:	**2,996**	**82%**
	+927	*+62%*

Roseland Buildout (Units):

Current Portfolio:	2,996
In-Construction:	1,423
Pipeline (2019-2020):	2,403
Additional Units:	4,595
Buildout Portfolio:	**11,417**

31% Market Share[3]

(1) Ironstate portfolio total includes 2 joint ventures also accounted in Kushner Real Estate Group portfolio total (770 units). Waterfront total accounts for this overlap.
(2) Includes Soho Lofts (377 units) a pending acquisition.
(3) Assuming no additional buildings.

Waterfront: Office Market Share

Office leasing velocity along the Waterfront has increased, with **1.5MSF** of deals currently being toured. Mack-Cali is well positioned for large-scale tenants, as the Company controls **50% of blocks >100KSF**

	Comparable Properties	SF	Market Share
Mack-Cali [1]	*7*	*4.9MSF*	*29%*
LeFrak	6	3.9MSF	23%
SJP Properties	3	1.4MSF	8%
Goldman Sachs	1	1.4MSF	8%
Bentell Kennedy	1	1.1MSF	7%
Spear Street Capital	2	0.9MSF	5%
John Hancock	1	0.7MSF	4%
Columbia Property Trust	1	0.6MSF	4%
Other Owners	8	2.0MSF	12%
Waterfront Total [2]	**30**	**16.9MSF**	**100%**

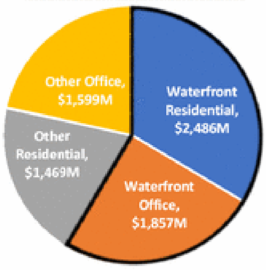
(1) Excludes GWB Portfolio: 1 Bridge Plaza (200,000 SF).
(2) Source: JLL Hudson Waterfront Skyline Report – December 18, 2018.

Two Platforms = One Strategy: The Waterfront

Summary Valuation (1)

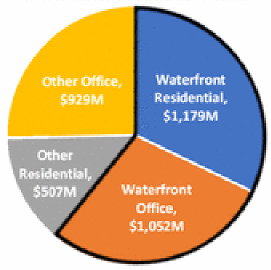
	MSF/ Units	GAV (2)	NAV	% NAV
Office	11.7	$3,456M	$1,981M	54%
Residential	9,364	$3,955M	$1,686M	46%
Total		**$7,411M**	**$3,667M**	**100%**

GAV Waterfront Share



$4.3B (59%)
Waterfront share

NAV Waterfront Share



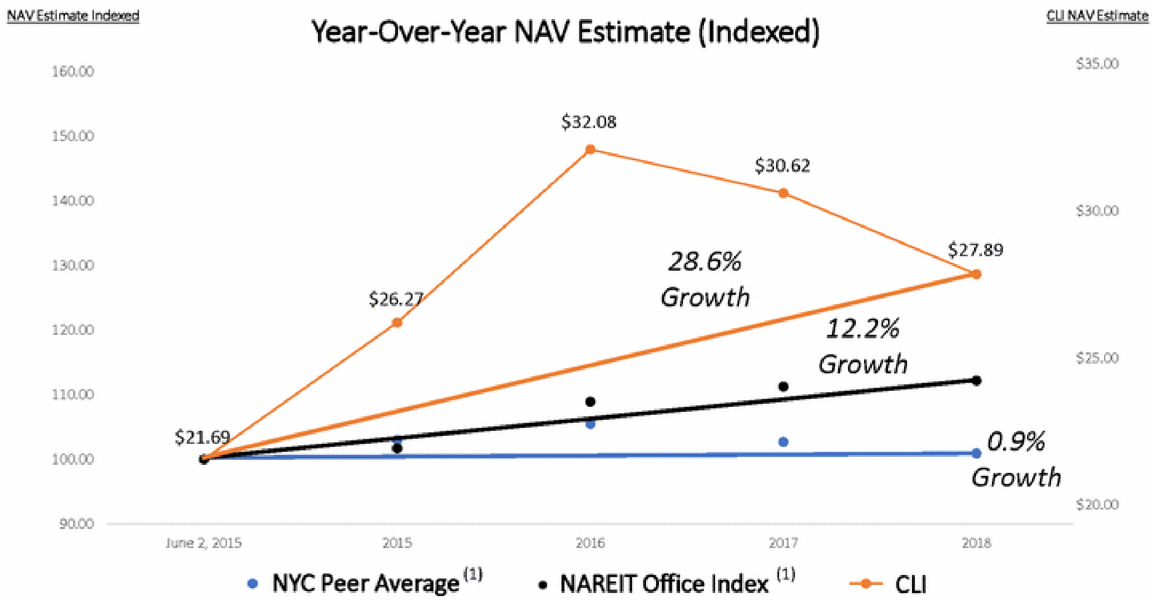
$2.2B (61%)
Waterfront share

Office NAV	GAV	NAV (3)
Waterfront	$1,857M	$1,052M
Short Hills & Metropark	$604M	$275M
Suburban/Other	$995M	$654M
Total Office	**$3,456M**	**$1,981M**

Residential NAV	GAV	NAV (4)
Waterfront	$2,486M	$1,179M
Boston	$892M	$318M
Other	$577M	$189M
Total Residential	**$3,955M**	**$1,686M**

(1) 3Q 2018 NAV adjusted to account for sale of flex portfolio, acquisition of 99 Wood Ave S (under contract) and acquisition of Soho Lofts (in negotiation).
(2) GAV represents total gross asset valuation with adjustments for 3rd party value. See Gross & Net Asset Value Notes on p.49-50, as well as Information on Gross Asset Value (GAV) & Net Asset Value (NAV) on p.50.
(3) Unsecured debt allocated pro rata across office portfolio.
(4) Rockpoint interest allocated pro rata across residential portfolio, excluding 25 Christopher Columbus and 107 Morgan, owned outside of RRT.

NAV Growth: Outperformance vs. Peers



(1) Please see appendix p.55 for list of peers & supporting data.

2019 Waterfront Strategy:
Market Share & Capital Allocation to Drive Outsized Returns

Waterfront Value Proposition

We believe that large mark-to-market gain and rents have room to grow while still at a significant discount to those in Manhattan:

Harborside

Residential: **$50.00 PSF**
Office: **$45.00 PSF**

Residential [1]: **34%** increase in disposable income
Office: **35%** rent per square foot savings

Hoboken – 111 River

Residential: **$55.00 PSF**
Office: **$52.00 PSF**

Residential [1]: **44%** increase in disposable income
Office: **44%** rent per square foot savings

Port Imperial

Residential: **$42.00 PSF**
Office: **$55.00 PSF**

Residential [1]: **51%** increase in disposable income
Office: **38%** rent per square foot savings

Financial District

Residential: **$70.00 PSF**
Office [2]: **$69.00 PSF**

Midtown South

Residential: **$80.00 PSF**
Office [2]: **$93.00 PSF**

Midtown

Residential: **$75.00 PSF**
Office [2]: **$89.00 PSF**

(1) Disposable income calculations based on a 750 sf 1-bedroom apartment and household income of $200,000. For more information, please see the residential calculators in the appendix (p.52-54).
(2) Source: JLL - BofAML NYC Office Market Deep Dive Call January 15, 2019. Class A 2018 asking rental rates.

Waterfront: Rental Growth

Better demographics, new supply & amenities = increased rental rates

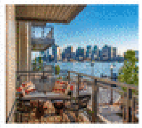
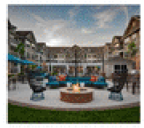
Same Store:	Units	Net Effective Rent PSF YE 2014	Net Effective Rent PSF YE 2015	Net Effective Rent PSF YE 2016	Net Effective Rent PSF YE 2017	Net Effective Rent PSF YE 2018	Avg Annual Rental Increase
Marbella	412	$36.95	$38.87	$39.79	$40.40	$40.99	2.63%
Monaco	523	40.71	43.06	43.68	44.79	45.47	2.80%
RiverTrace	316	35.72	35.24	38.27	37.36	37.48	1.21%
Same Store Total	**1,251**	**$38.21**	**$39.70**	**$41.03**	**$41.47**	**$41.98**	**2.38%**
Deliveries:							
M2	311	-	-	$42.99	$45.57	$46.46	3.96%
Urby	762	-	-	-	54.73	55.95	2.23%
RiverHouse 11	295	-	-	-	-	40.62	-
Soho Lofts [1]	377	-	-	-	-	38.95	-
Total Deliveries	**1,745**	-	-	**$42.99**	**$52.08**	**$47.99**	**5.66%**
Total Waterfront	**2,996**	**$38.21**	**$39.70**	**$41.42**	**$46.37**	**$45.48**	**4.45%**

(1) Pending acquisition in negotiation.

Successful 2018 Deliveries

The Company delivered **1,212 units** to the marketplace in 2018, which are collectively **85.9%** leased as of January 20, 2019

- Highlighting this success is the absorption of RiverHouse 11. The property opened on July 6, 2018, stabilized within 3 months in October, and is currently leased at 97.3% (287 units)

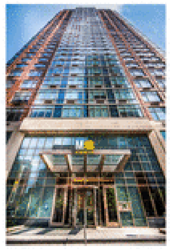




	RiverHouse 11	Portside 5/6	Signature Place	145 Front Street – Phase I	145 Front Street – Phase II	Metropolitan Lofts	Total Deliveries
Units	295	296	197	237	128	59	1,212
Location	Weehawken, NJ	East Boston, MA	Morris Plains, NJ	Worcester, MA		Morristown, NJ	-
Commenced Operations	July 6, 2018	May 4, 2018	March 24, 2018	February 24, 2018	July 23, 2018	April 23, 2018	-
Units Absorbed	287	283	191	189	32	59	1,041
Percent Leased	97.3%	95.6%	97.0%	79.7%	25.0%	100.0%	85.9%
Development Yield	6.60%	6.40%	6.68%	6.21%		6.72%	6.45%
Stabilized Cash Flow [1]	$4.7 million	$4.3 million	$1.9 million	$3.4 million		$0.1 million	$14.4 million

(1) Represents projected stabilized NOI after debt service. See p.56 for information on Net Operating Income (NOI)

Waterfront Residential Development Outperformance

The Company had record velocity on recent Waterfront deliveries (**1,368** units):

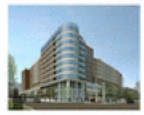
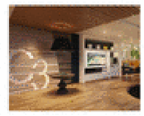


	2016	2017	2018	
	<u>M2</u>	<u>Urby</u>	<u>RiverHouse 11</u>	Total Waterfront <u>Deliveries</u>
Units:	311	762	295	**1,368**
Location:	Jersey City	Jersey City	Port Imperial	-
Initial Occupancy:	June 2016	March 2017	July 2018	-
Lease-Up Period:	6 Months	6 Months	3 Months	-
Leases Per Month:	*50 / Month*	*120 / Month*	*100 / Month*	-
Rental Increases in Lease-Up:	*8.9%*	*11.4%*	*8.6%*	***10.2%***

Result: Allocate capital to Waterfront residential development

Waterfront-Focused Development Pipeline

The Company's next round of construction deliveries and near-term starts are heavily weighted towards Waterfront (**79.9%** of aggregate total project cost)

	25 Columbus	Building 9	Riverwalk C	Chase III	233 Canoe Brook
					
Units	750	313	360	326	200
Location	Jersey City, NJ	Weehawken, NJ	West New York, NJ	Malden, MA	Short Hills, NJ
Development Start	Q2 2019	Q3 2018	Q4 2017	Q3 2018	Q4 2018
Initial Occupancy	Q2 2022	Q4 2020	Q4 2020	Q4 2020	Q4 2020
Project Stabilization	Q4 2023	Q4 2021	Q1 2022	Q4 2021	Q4 2021
Total Project Cost	$463.5 million	$142.6 million	$186.5 million	$99.9 million	$99.5 million
Projected NOI	$27.6 million	$9.0 million	$11.2 million	$6.0 million	$5.9 million
Development Yield	6.00%	6.33%	5.98%	6.05%	5.94%

Waterfront Starts *(2019-2020)*	Harborside 8	Park Parcel	Urby II
Location	Jersey City	Port Imperial	Jersey City
Developable Units	679	224	1,500

In-Construction: **1,423 Units**
2019-2020 Starts: **2,403 Units**
Total **Waterfront** Pipeline: **3,826 Units**

Waterfront Land Parcels

Mack-Cali controls or has a financial interest in a total of 12 sites (6 Jersey City, 6 Port Imperial), comprised of **6,988 developable residential units** and **350,000 SF of office space** along the NJ Waterfront that it may build with minimal site preparation and planning approvals

25 Columbus Jersey City Development Potential: **750 Units** **100% Ownership**	Urby II Jersey City Development Potential: **1,500 Units** JV with **Ironstate (85%)**	107 Morgan Jersey City Development Potential: **804 Units** **Mortgage Note**	Harborside 8 Jersey City Development Potential: **679 Units** **100% Ownership**	Harborside 9 Jersey City Development Potential: **1,060 Units** **100% Ownership**	Harborside 4 Jersey City Development Potential: **875 Units** **100% Ownership**
Building 1/3 Port Imperial Development Potential: **350,000 Office** **100% Ownership**	Building 2 Port Imperial Development Potential: **200 Units** **50% Ownership**	Park Parcel Port Imperial Development Potential: **224 Units** **100% Ownership**	Building 16 Port Imperial Development Potential: **131 Units** **100% Ownership**	Riverbend I Port Imperial Development Potential: **600 Units** JV with **Prudential (20%)**	Riverbend 6 Port Imperial Development Potential: **165 Units** JV with **Prudential (20%)**

Vacancy is in Our Best Assets

- Mack-Cali will continue to invest in its best assets – current plan **$149.7M**
- As AFFO increases, we have and will allocate **$30M** per annum
- The Company has 1 MSF to lease to **92%** stabilization
- In-place rents on the Waterfront are currently **21%** below asking

Building	SF	Vacant SF	In-Place Rents	Asking Rents	% Increase (1)	Cap-Ex Plan	Spend to Date	Future Spend ('19 - '21)	Total Approx. Cost
101 Hudson	1,246,283	294,382	$37.21	$47.00	26.3%	Restaurant, Lobby	$0.0M	$6.6M	$6.6M
Harborside 1 (2)	399,578	205,512	34.62	47.00	35.8%	Re-skin	12.2M	61.0M	73.2M
Harborside 2 & 3	1,487,222	253,121	38.50	41.00	6.5%	Retail, External Improvements	27.8M	16.5M	44.3M
Harborside 4a	207,670	9,176	36.56	44.00	20.4%	Organic Grocer, Lobby	0.4M	16.1M	16.5M
Harborside 5	977,225	396,069	39.40	49.00	24.4%	Restaurant, Lobby	0.5M	6.5M	7.0M
111 River	566,215	149,161	39.48	52.00	31.7%	Lobby, Façade	1.1M	0.9M	2.0M
NJ Waterfront	**4,884,193**	**1,307,421**	**$38.06**	**$46.03**	**21.0%**		**$42.0M**	**$107.6M**	**$149.6M**
						NY Waterway - Harborside	**$0.1M**	**$0.0M**	**$0.1M**
Total							**$42.1M**	**$107.6M**	**$149.7M**

(1) There can be no assumption that actual rents will not vary materially from current asking rents
(2) In-place rents exclude DB Services (166,386 SF at $55.67, expiring 9/30/19).

Harborside Transformation

Harborside is the center of live/work/play on the New Jersey Waterfront. Future investment will solidify its position and benefit lease-up efforts

Before – 2015

Today – 2019

Capital Spent:	$42.1 M
Proj. Future Investment:	107.6 M
Total Project Cost:	**$149.7 M**

Master Plan - 2020

Amenities to come:

- 13,000 sq. ft. Food Hall
- Lounge & game room
- Various retailers
- Restaurants with outdoor seating

2019 Waterfront Strategy:
Dramatic Shift in NOI Mix

Transaction Volume – We Continue to Transform

Mack-Cali has been active in the marketplace, expecting to transact on approximately **$1.3 billion** of deal flow between December 31, 2018 and the end of the first quarter 2019.

Dispositions	
Flex Sale – Elmsford (Closed)	$70M
Flex Sale – Northern Portfolio (In Negotiations)	$488M
Other Dispositions (Under Contract/LOI)	$140M
Total Dispositions	**$698M**

Acquisitions	
Soho Lofts (In Negotiations)	$264M
99 Wood Avenue South (Under Contract)	$62M
M2 – Consolidation (Under Contract)	$195M
107 Morgan Site (In Negotiation)	$65M
Total Acquisitions	**$586M**

Total Transaction Activity:

$1.3 billion

Flex Portfolio Sale

$70 million Elmsford Portfolio sale closed on December 31, 2018 at a 4.5% cap rate. The remaining 4 portfolios under negotiation, soon to go to contract and expected to close on or around March 31, 2019

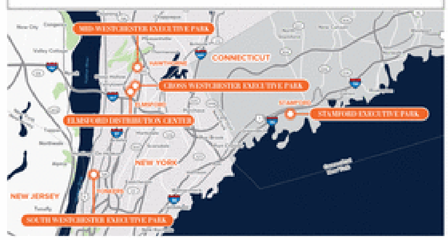
Strong demand for last mile distribution centers allowed the company to exit a consistent business line at an attractive price.

1. Reduces leverage
    - Deleveraging impact of ~0.75x on Net Debt/EBITDA
    - Approximately $300 million proceeds available for debt repayment
2. Furthers G&A efficiency
3. Simplifies business mix – dual platform

Total Portfolio Statistics:

3,526,612 Rentable Square Feet	*93.3%* % Leased
$18.57 Average Annual Base Rent PSF	*6.2%* Forward Cash Cap Rate

$550M Published NAV



NOI Evolution – 40/40/20

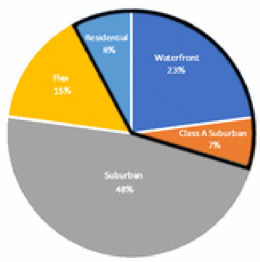
Through the executed disposition program, strategic acquisitions and residential development, the Company has and will continue to dramatically shift its NOI composition:

40% Residential

40% Waterfront & Class A Office

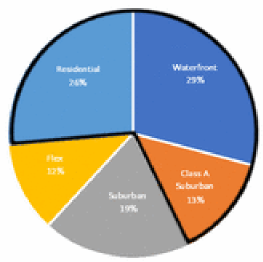
20% Suburban

2Q 2015
NOI Composition (annualized) [1]



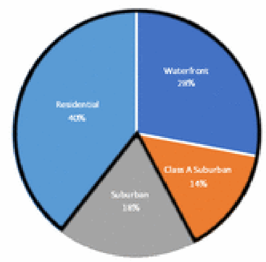
Total Portfolio NOI: **$357M**
Preferred Segments: **37%**

3Q 2018 NOI
Composition (annualized) [1]



Total Portfolio NOI [3]: **$333M**
Preferred Segments: **69%**

Projected NOI W/ CIP Stabilized,
Flex Sale & Acquisitions [1] [2]



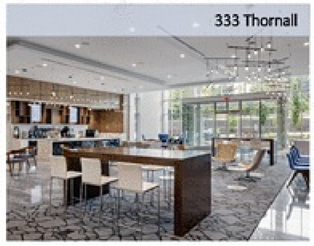
Total Portfolio NOI: **$347M**
Preferred Segments: **82%**

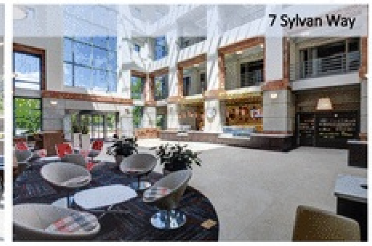
(1) See Total Portfolio NOI reconciliation and Information on Net Operating Income (NOI) on p.56. Numbers may not add due to rounding.
(2) Includes pro forma acquisitions of Soho Lofts (Jersey City, NJ) (in negotiation) & 99 Wood Avenue S (Metropark, NJ) (under contract).
(3) The Annualized 3Q 2018 Total Portfolio NOI is not meant to approximate FY 2018 Total Portfolio NOI.

2019 Objective:
A New & Improved Suburban Portfolio

Suburban Portfolio Repositioning - Core

Only **18 suburban assets** – **2.8 MSF** – remain from September 2015 portfolio. Rents in current portfolio are **21%** higher than 2015 rents in those markets





Core Suburban Markets:

As of September 2015

Market	Inventory	% Leased	Rent (1)	Mkt. Share
Morris	3.1MSF	79.8%	$24.56	23.9%
Monmouth	1.2MSF	92.9%	$26.22	10.8%
Metropark	0.2MSF	100.0%	$28.79	5.0%
Short Hills	0.3MSF	97.2%	$32.37	22.5%
Total	**4.8MSF**	**84.9%**	**$25.58**	

As of January 2019

Market	Inventory	% Leased	Rent (2)	Mkt. Share
Morris	3.0MSF	78.0%	$32.50	24.1%
Monmouth	1.2MSF	78.4%	$30.00	10.3%
Metropark (3)	1.1MSF	98.8%	$37.00	32.8%
Short Hills	0.8MSF	94.4%	$47.00	75.3%
Total	**6.1MSF**	**84.1%**	**$31.44**	

(1) Weighted average base rents on leases executed for the nine months ended September 30, 2015. Statistics filed in September 30, 2015 supplemental package.
(2) Current weighted average asking rents.
(3) Includes 99 Wood Ave S acquisition (271,988 SF) under contract.

Suburban Portfolio – Exiting Non-Core

The Company is largely complete with its disposition plan to exit Non-Core Markets. Only three joint ventures remain: one is under contract to be sold

Non-Core Suburban Markets:

As of September 2015

Market	Inventory	% Leased	Rent	Mkt. Share
Paramus	2.6MSF	81.5%	$21.79	36.4%
DC & Maryland	1.3MSF	74.2%	$42.12	2.3%
Cranford	0.8MSF	83.7%	$24.05	23.2%
White Plains	0.7MSF	80.7%	$32.86	10.8%
Joint Ventures	5.6MSF			
Other	3.6MSF			
Total	**14.6MSF**	**80.0%**	**$28.45**	**7.4%**

As of January 2019 (1)

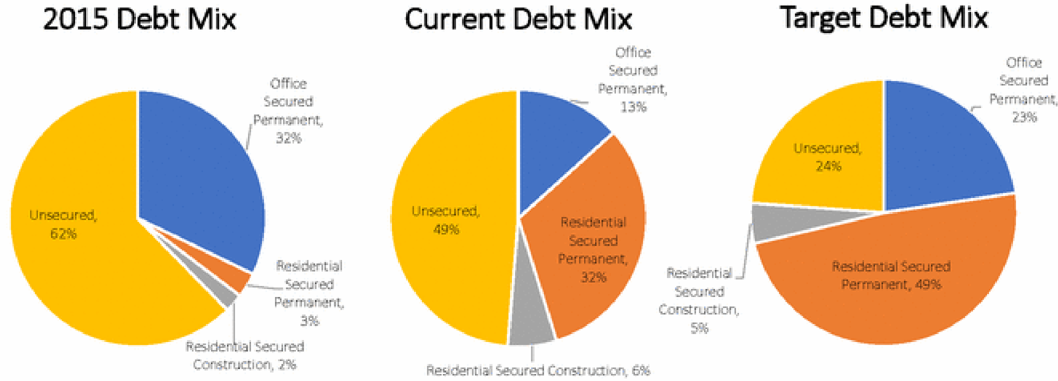
Market	Inventory	% Leased	Rent	Mkt. Share
Paramus	0.0MSF		EXIT	
DC & Maryland	0.0MSF		EXIT	
Cranford	0.0MSF		EXIT	
White Plains	0.0MSF		EXIT	
Joint Ventures	0.3MSF		EXITING	
Other	0.9MSF		EXITING	
Total	**1.2MSF**			

(1) Includes properties under contract.

Financial Update

Debt Portfolio Rebalancing

The Company continues to change the composition of its debt to align with its business strategy while materially extending weighted average maturity and limiting any default risk



Wtd Avg Term:	Wtd Avg Term:	Wtd Avg Term:
3.7 Years	**4.5 Years**	**5.5 Years**

$ in thousands

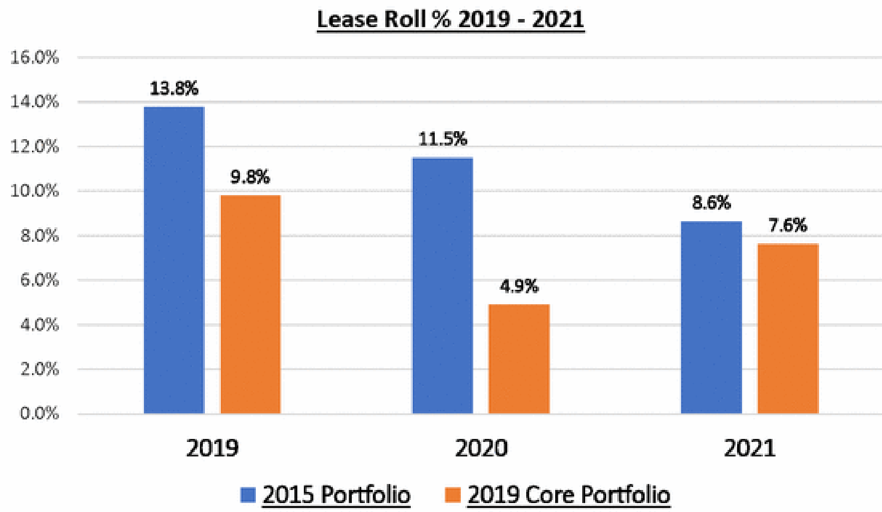
Debt Profile

Management believes that utilizing Net Debt/EBITDA alone does not accurately express the real estate Loan to Value, as it ignores the composition of the underlying cash flow.

	Company X		Company Y		Target
Office Leverage	**7.8x**		7.2x – 6.3x		5.25x - 6.25x
Residential Leverage	N/A		12.0x – 10.6x		12.0x - 10.0x
Total Net Debt/EBITDA	7.8x		9.0x – 8.0x		< 8.0x
Cap Rate	8.50%		6.25%		≤ 6.25%
LTV	**66.3%**		**56% - 50%**		≤ 50%
Office Portfolio SF	**30.1 MSF**		**11.0 MSF**		
Residential Portfolio Units	**6,826 units**		**9,364 units**		
Avg Residential Ownership	**46.4%**		**76.2%**		
NOI By Type:					
Residential	$28M	8%	$137M	40%	
Waterfront Office	82M	23%	97M	28%	
Class A Suburban Office	23M	6%	49M	14%	
Suburban Office	170M	48%	64M	18%	
Flex Parks	54M	15%	-	-	
Total	**$357M**	**100%**	**$347M**	**100%**	

Longer Term Leases = Less Lease Maturities

By increasing the quality and reducing the size of its office portfolio, Mack-Cali has been able to decrease the forward three-year average annual rollover from **13.9%** to **7.4%** [1].

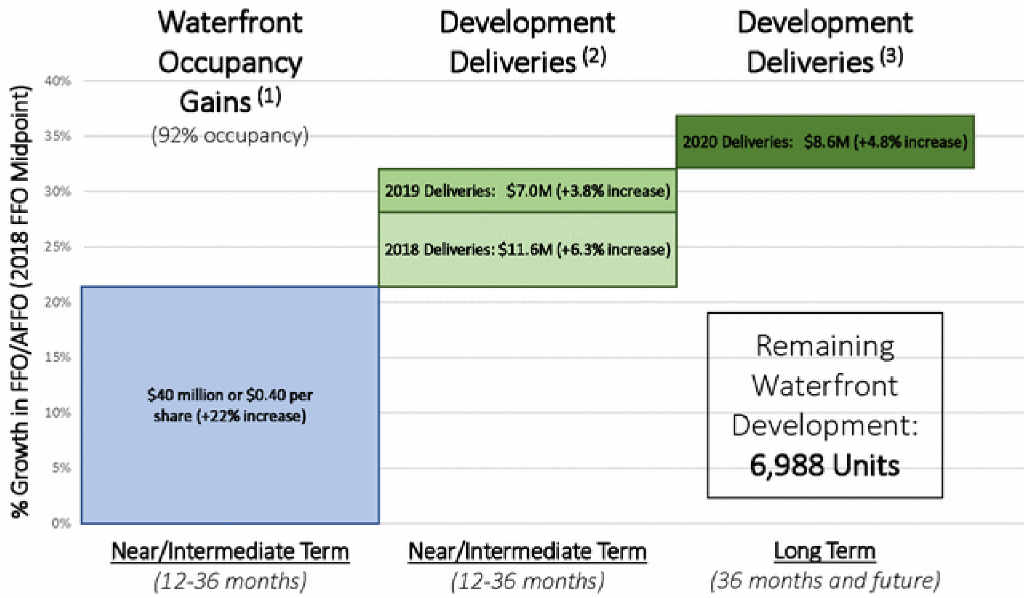


2015 Portfolio	2019 Core Portfolio
Portfolio: **24.8 MSF**	Portfolio: **11.0 MSF**
Leased: **19.9 MSF**	Leased: **8.9 MSF**
% Roll '19-'21: **34%**	% Roll '19-'21: **22%**

(1) Source: Q2 2015 supplemental & 3Q 2018 supplemental.

Drivers of Earnings Growth

Management believes that Waterfront lease-up opportunity and development deliveries can generate FFO growth of **36.9%**



(1) Assumes $40 rents at 1MSF.
(2) Assumes aggregate 6.52% yield on developments with $327 million in debt proceeds at weighted average rate of 4.42%.
(3) Assumes 8.50% yield on Marriott Hotel development with $110 million in debt proceeds at a rate of 4.75%.

Multifamily Development Sources & Uses

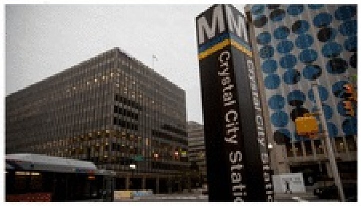
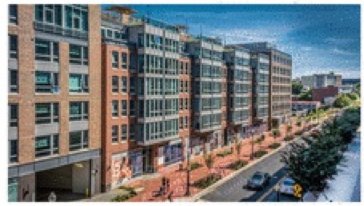
The Company expects to have excess capital source ability to achieve the following development objectives:

Sources	$
Remaining Rockpoint Capital	$45M
Construction Refinancings	$100M
Dispositions	$160M
New Project-Level Joint Ventures	$125M
Total Sources	**$430M**

Uses	$
In-Construction Portfolio:	
Chase at Overlook Ridge III	$18M
Building 9 at Port Imperial	16M
Riverwalk C at Port Imperial	1M
233 Canoe Brook	18M
25 Christopher Columbus	115M
	$168M
Priority Starts (2019-2020)	
Harborside 8	$92M
Park Parcel at Port Imperial	47M
Urby Phase II	106M
	$245M
Total Uses	**$413M**

DC Portfolio – Amazon Benefit

The DC Metro area is not one of Mack-Cali's core geographies, and the Company will eventually exit its positions. Amazon's HQ2 is expected to drive demand in the DC residential market and produce premiums at sale

		
Amazon HQ2 Crystal City	**Crystal House** – Crystal City	**Station House** – Washington DC
25,000+ Jobs	825 Units	378 Units
$2.5+ Billion Investment	$350M Price	$200M Price
	Combined $111M Expected Company Share	

(1) Crystal House price includes land with approximately 552 units in development potential. Net of $162.8M of debt, Company proceeds are expected to approximate $60M. Net of debt, Company proceeds from Station House are expected to approximate $51M.

Implied Stock Price

The market-implied value of the office portfolio is less than **$0** given the Rockpoint-validated Residential NAV and anticipated Flex Portfolio sales price. At *modest* pro forma values per square foot, the Office Portfolio provides an additional **$9.01 per share**.

Mack-Cali Stock Price	**$20.53**
3Q 2018 NAV	
Residential NAV Per Share	$15.70
Flex Park NAV Per Share	5.51
Subtotal: RRT & Flex NAV (Midpoint)	**$21.21**
Implied Office Portfolio Value	**($0.68)**

The Office Portfolio is free!

	SF	Replacement Cost	Pro Forma GAV [1]	Pro Forma GAV PSF	Secured Debt & Third Party	NAV [2]	2018 Yield [3]	Stabilized Yield [4]
Waterfront	4.9 MSF	$525	**$1,538**	***$315***	($250)	$1,288	*5.5%*	*8.4%*
Class A Suburban [5]	2.0 MSF	350	**410**	***210***	(125)	285	*10.0%*	*11.5%*
Suburban	4.1 MSF	250	**414**	***100***	0	414	*13.1%*	*17.4%*
Other Investments			**587**		(166)	421		
Unsecured Debt & Other Obligations						(1,500)		
Total Office Portfolio			**$2,949**		**($541)**	**$908**		
Remaining NAV Per Share						*$9.01*		

(1) Pro forma GAV PSF calculated at 40% discount to replacement cost for Waterfront and Class A Suburban, 60% discount to replacement cost for Suburban.
(2) See Gross & Net Asset Value Notes on p.49-50, as well as Information on Gross Asset Value (GAV) & Net Asset Value (NAV) on p.50.
(3) Reflects projected 2018 cash NOI for office assets over GAV. See Information About Net Operating Income on p.56.
(4) Reflects projected stabilized NOI PSF over pro forma GAV PSF. Assumes Waterfront rents of $45 PSF at 92% occupancy, with expenses at $15 PSF. Assumes class A rents of $38 PSF at 92.5% occupancy, with $11 expenses. Assumes suburban rents at $30 PSF at 88% occupancy with $9 expenses.
(5) Includes 2115 Linwood, a disposition that closed on January 22, 2019.

Earnings Guidance

$ in millions

2019 Guidance Assumptions	Low	High
Office Occupancy Year-End Leased %	79%	83%
Office Same-Store GAAP NOI Growth	(7%)	(3%)
Office Same-Store Cash NOI Growth	(14%)	(10%)
Multifamily Same-Store GAAP NOI Growth	1%	3%
Straight-Line Rent Adjustment & FAS 141 Mark-to-Market Rent Adjustment	$17	$27
Dispositions (Excluding Flex)	$155	$180
Flex Dispositions	$480	$480
Acquisitions (1031 & Partner Buyouts)	$415	$415
Base Building Capital Expenditures	$8	$13
Leasing Capital Expenditures	$66	$109
General & Administrative Expense	$46	$51
Interest Expense	$95	$105
Topic 842	$2.5	$3.5

Guidance Rollforwards

	Low	High
2018 Core FFO Per Diluted Share	$1.81	$1.85
Same-Store Unlevered Consolidated Operating NOI		
Waterfront [1]	(0.11)	(0.09)
Core Suburban Office	0.00	0.00
Residential	0.01	0.01
Subtotal	($0.10)	($0.08)
Investment Activity Unlevered Operating NOI		
2018 Office Dispositions	(0.05)	(0.05)
2018 Multifamily Acquisitions	0.06	0.06
Development Stabilizations	0.22	0.23
2019 Office Dispositions	(0.01)	(0.01)
2018/2019 Flex Dispositions	(0.26)	(0.26)
2019 Office Acquisitions	0.04	0.04
2019 Multifamily Dispositions	(0.02)	(0.02)
2019 Multifamily Acquisitions [2]	0.15	0.16
Subtotal	$0.13	$0.15
Corporate/Other		
Joint Venture Earnings	0.01	0.01
General & Administrative [3]	(0.02)	(0.01)
Interest Expense	(0.17)	(0.16)
Rockpoint Distributions	(0.05)	(0.05)
Other Office/Assets	(0.01)	(0.01)
Subtotal	($0.24)	($0.22)
2019 Initial Guidance Range (Pre-Topic 842)	$1.60	$1.70

(1) Plaza 1 is excluded from the Waterfront Same-Store group.
(2) Group includes M2 and Soho Lofts.
(3) Listed net of severance and separation costs

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.

Gross Asset Value (GAV): The metric represents the projected value of the Company's interest after accounting for pro rata share of 3rd party value.

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.

NAV 3Q 2018

$ in millions
(except per share amounts)

	Rentable SF/ Apt Units	Projected Cash NOI [1]	Cap Rate	NAV Calculation [2]: 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)	Net Value Range [3]: 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: Gross & 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 56.

(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 56.

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 56.

(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.

Notes: Gross & Net Asset Value (Unaudited)

(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 Gross Asset Value (GAV) & 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.

Development Activity & 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	**85.9%**			**1,794**	**6.90%** [2]	**$50.8**	**$24.5**
Total	**89.0%**			**3,745**	**6.73%**	**$93.7**	**$46.7**

(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.

Residential Calculator – Harborside

1 Bedroom Household

	$150,000 Household						$200,000 Household						$250,000 Household					
	Financial District Resident		Harborside Resident		Delta		Financial District Resident		Harborside Resident		Delta		Financial District Resident		Harborside 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	$70 PSF	($52,500)	$50 PSF	($37,500)	($15,000)	28.6%	$70 PSF	($52,500)	$50 PSF	($37,500)	($15,000)	28.6%	$70 PSF	($52,500)	$50 PSF	($37,500)	($15,000)	28.6%
1 Bedroom 750 SF																		
Disposable Income	**28.2%**	**$42,268**	**43.1%**	**$64,671**	**$22,403**	**53.0%**	**35.5%**	**$70,994**	**47.7%**	**$95,361**	**$24,367**	**34.3%**	**39.3%**	**$98,273**	**49.9%**	**$124,676**	**$26,403**	**26.9%**

2 Bedroom Household

	$150,000 Household						$200,000 Household						$250,000 Household					
	Financial District Resident		Harborside Resident		Delta		Financial District Resident		Harborside Resident		Delta		Financial District Resident		Harborside 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	$70 PSF	($73,500)	$50 PSF	($52,500)	($21,000)	28.6%	$70 PSF	($73,500)	$50 PSF	($52,500)	($21,000)	28.6%	$70 PSF	($73,500)	$50 PSF	($52,500)	($21,000)	28.6%
2 Bedroom 1,050 SF																		
Disposable Income	**14.2%**	**$21,268**	**33.1%**	**$49,671**	**$28,403**	**133.6%**	**25.0%**	**$49,994**	**40.2%**	**$80,361**	**$30,367**	**60.7%**	**30.9%**	**$77,273**	**43.9%**	**$109,676**	**$32,403**	**41.9%**

(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.

Residential Calculator – Hoboken

1 Bedroom Household

	$150,000 Household					
	Midtown South Resident		Hoboken Resident		Delta	
Annual Household Income		$150,000		$150,000	-	-
Less: Income Tax[1]						
Federal	20.2%	($30,290)	20.2%	($30,290)	-	-
FICA	6.7%	(10,111)	6.7%	(10,111)	-	-
State	6.3%	(9,478)	5.0%	(7,429)	(2,049)	21.6%
Local	3.6%	(5,354)	0.0%	0	(5,354)	100.0%
Subtotal: Income Tax	**36.8%**	**($55,232)**	**31.9%**	**($47,829)**	**($7,403)**	**13.4%**
Less: Rent Class A Apartment	$80 PSF	(60,000)	$55 PSF	(41,250)	($18,750)	31.3%
1 Bedroom 750 SF						
Disposable Income	**23.2%**	**$34,768**	**40.6%**	**$60,921**	**$26,153**	**75.2%**

	$200,000 Household					
	Midtown South Resident		Hoboken Resident		Delta	
Annual Household Income		$200,000		$200,000	-	-
Less: Income Tax[1]						
Federal	22.8%	($45,690)	22.8%	($45,690)	-	-
FICA	5.4%	(10,836)	5.4%	(10,836)	-	-
State	6.4%	(12,803)	5.3%	(10,614)	(2,189)	17.1%
Local	3.6%	(7,178)	0.0%	0	(7,178)	100.0%
Subtotal: Income Tax	**38.3%**	**($76,506)**	**33.6%**	**($67,139)**	**($9,367)**	**12.2%**
Less: Rent Class A Apartment	$80 PSF	(60,000)	$55 PSF	(41,250)	($18,750)	31.3%
1 Bedroom 750 SF						
Disposable Income	**31.7%**	**$63,494**	**45.8%**	**$91,611**	**$28,117**	**44.3%**

	$250,000 Household					
	Midtown South Resident		Hoboken Resident		Delta	
Annual Household Income		$250,000		$250,000	-	-
Less: Income Tax[1]						
Federal	25.3%	($63,190)	25.3%	($63,190)	-	-
FICA	4.33%	(10,836)	4.3%	(10,836)	-	-
State	6.48%	(16,200)	5.5%	(13,799)	(2,401)	14.8%
Local	3.60%	(9,002)	0.0%	0	(9,002)	100.0%
Subtotal: Income Tax	**39.7%**	**($99,227)**	**35.1%**	**($87,824)**	**($11,403)**	**11.5%**
Less: Rent Class A Apartment	$80 PSF	(60,000)	$55 PSF	(41,250)	($18,750)	31.3%
1 Bedroom 750 SF						
Disposable Income	**36.3%**	**$90,773**	**48.4%**	**$120,926**	**$30,153**	**33.2%**

2 Bedroom Household

	$150,000 Household					
	Midtown South Resident		Hoboken Resident		Delta	
Annual Household Income		$150,000		$150,000	-	-
Less: Income Tax[1]						
Federal	20.2%	($30,290)	20.2%	($30,290)	-	-
FICA	6.7%	(10,111)	6.7%	(10,111)	-	-
State	6.3%	(9,478)	5.0%	(7,429)	(2,049)	21.6%
Local	3.6%	(5,354)	0.0%	0	(5,354)	100.0%
Subtotal: Income Tax	**36.8%**	**($55,232)**	**31.9%**	**($47,829)**	**($7,403)**	**13.4%**
Less: Rent Class A Apartment	$80 PSF	(84,000)	$55 PSF	(57,750)	($26,250)	31.3%
2 Bedroom 1,050 SF						
Disposable Income	**7.2%**	**$10,768**	**29.6%**	**$44,421**	**$33,653**	**312.5%**

	$200,000 Household					
	Midtown South Resident		Hoboken Resident		Delta	
Annual Household Income		$200,000		$200,000	-	-
Less: Income Tax[1]						
Federal	22.8%	($45,690)	22.8%	($45,690)	-	-
FICA	5.4%	(10,836)	5.4%	(10,836)	-	-
State	6.4%	(12,803)	5.3%	(10,614)	(2,189)	17.1%
Local	3.6%	(7,178)	0.0%	0	(7,178)	100.0%
Subtotal: Income Tax	**38.3%**	**($76,506)**	**33.6%**	**($67,139)**	**($9,367)**	**12.2%**
Less: Rent Class A Apartment	$80 PSF	(84,000)	$55 PSF	(57,750)	($26,250)	31.3%
2 Bedroom 1,050 SF						
Disposable Income	**19.7%**	**$39,494**	**37.6%**	**$75,111**	**$35,617**	**90.2%**

	$250,000 Household					
	Midtown South Resident		Hoboken Resident		Delta	
Annual Household Income		$250,000		$250,000	-	-
Less: Income Tax[1]						
Federal	25.3%	($63,190)	25.3%	($63,190)	-	-
FICA	4.33%	(10,836)	4.3%	(10,836)	-	-
State	6.48%	(16,200)	5.5%	(13,799)	(2,401)	14.8%
Local	3.60%	(9,002)	0.0%	0	(9,002)	100.0%
Subtotal: Income Tax	**39.7%**	**($99,227)**	**35.1%**	**($87,824)**	**($11,403)**	**11.5%**
Less: Rent Class A Apartment	$80 PSF	(84,000)	$55 PSF	(57,750)	($26,250)	31.3%
2 Bedroom 1,050 SF						
Disposable Income	**26.7%**	**$66,773**	**41.8%**	**$104,426**	**$37,653**	**56.4%**

(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.

Residential Calculator – Port Imperial

1 Bedroom Household

	$150,000 Household						$200,000 Household						$250,000 Household					
	Midtown Resident		Port Imperial Resident		Delta		Midtown Resident		Port Imperial Resident		Delta		Midtown Resident		Port Imperial 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	$75 PSF	(56,250)	$42 PSF	(31,500)	($24,750)	44.0%	$75 PSF	(56,250)	$42 PSF	(31,500)	($24,750)	44.0%	$75 PSF	(56,250)	$42 PSF	(31,500)	($24,750)	44.0%
1 Bedroom 750 SF																		
Disposable Income	**25.7%**	**$38,518**	**47.1%**	**$70,671**	**$32,153**	**83.5%**	**33.6%**	**$67,244**	**50.7%**	**$101,361**	**$34,117**	**50.7%**	**37.8%**	**$94,523**	**52.3%**	**$130,676**	**$36,153**	**38.2%**

2 Bedroom Household

	$150,000 Household						$200,000 Household						$250,000 Household					
	Midtown Resident		Port Imperial Resident		Delta		Midtown Resident		Port Imperial Resident		Delta		Midtown Resident		Port Imperial 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	$75 PSF	(78,750)	$42 PSF	(44,100)	($34,650)	44.0%	$75 PSF	(78,750)	$42 PSF	(44,100)	($34,650)	44.0%	$75 PSF	(78,750)	$42 PSF	(44,100)	($34,650)	44.0%
2 Bedroom 1,050 SF																		
Disposable Income	**10.7%**	**$16,018**	**38.7%**	**$58,071**	**$42,053**	**262.5%**	**22.4%**	**$44,744**	**44.4%**	**$88,761**	**$44,017**	**98.4%**	**28.8%**	**$72,023**	**47.2%**	**$118,076**	**$46,053**	**63.9%**

(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.

NAV Growth Support

	NAV Estimate					NAV Estimate (Index)				
	June 2, 2015	2015	2016	2017	2018	June 2, 2015	2015	2016	2017	2018
Peers										
Brandywine Realty Trust	$16.39	$16.14	$16.52	$17.99	$18.72	100.00	98.44	100.76	109.74	114.20
Columbia Property Trust	$25.50	$28.20	$26.45	$26.62	$29.22	100.00	110.59	103.73	104.41	114.59
Corporate Office Properties Trust	$30.14	$28.93	$31.29	$32.19	$30.72	100.00	96.01	103.84	106.83	101.95
Douglas Emmett, Inc	$29.79	$32.02	$38.85	$41.41	$42.72	100.00	107.50	130.42	139.01	143.40
Equity Commonwealth	-	$27.71	$31.50	$33.19	$31.77	-	100.00	113.68	119.76	114.65
Kilroy Realty Corporation	$71.14	$76.03	$81.06	$80.54	$81.87	100.00	106.88	113.94	113.22	115.09
TIER REIT, Inc.	-	-	$22.46	$22.95	$28.53	-	-	-	-	-
Easterly Government Properties, Inc.	-	$17.92	$17.48	$17.80	$18.65	-	-	-	-	-
Franklin Street Properties Corp.	$14.05	$12.63	$12.34	$12.27	$11.13	100.00	89.91	87.85	87.33	79.22
NorthStar Realty Europe Corp.	-	-	-	$18.18	$18.40				-	-
City Office REIT, Inc.	$15.25	$15.32	$15.28	$14.66	$14.15	100.00	100.49	100.25	96.13	92.84
CIM Commercial Trust Corporation	-	-	-	-	-	-	-	-	-	-
Alexandria Real Estate Equities, Inc.	$87.74	$104.57	$112.36	$126.59	$135.40	100.00	119.18	128.06	144.28	154.32
Empire State Realty Trust, Inc. Class A	$19.14	$19.48	$22.39	$22.49	$20.47	100.00	101.82	117.02	117.54	106.97
Gramercy Property Trust	$25.76	-	$26.62	$26.41	$27.25	100.00	-	103.37	102.54	105.80
Highwoods Properties, Inc.	$44.93	$45.04	$50.57	$50.04	$49.85	100.00	100.24	112.54	111.36	110.94
Hudson Pacific Properties, Inc.	$34.83	$35.47	$40.57	$41.99	$41.89	100.00	101.85	116.50	120.57	120.29
Paramount Group, Inc.	$21.31	$19.56	$20.31	$19.94	$21.24	100.00	91.81	95.33	93.60	99.70
Piedmont Office Realty Trust, Inc. Class A	$21.64	$21.44	$23.70	$22.16	$23.48	100.00	99.06	109.51	102.39	108.47
Peer Average	**$32.68**	**$33.37**	**$34.69**	**$34.86**	**$35.86**	**100.00**	**101.70**	**109.12**	**111.25**	**112.16**
NYC Peers										
Boston Properties, Inc.	$138.30	$142.17	$141.66	$141.14	$140.01	100.00	102.80	102.43	102.06	101.24
SL Green Realty Corp.	$125.92	$133.22	$132.88	$127.30	$124.93	100.00	105.80	105.53	101.09	99.21
Vornado Realty Trust	$88.69	$89.04	$96.24	$92.99	$90.70	100.00	100.39	108.50	104.85	102.26
NYC Peer Average	**$117.64**	**$121.48**	**$123.59**	**$120.48**	**$118.55**	**100.00**	**102.99**	**105.49**	**102.67**	**100.91**
Mack-Cali Realty Corp.	**$21.69**	**$26.27**	**$32.08**	**$30.62**	**$27.89**	**100.00**	**121.15**	**147.91**	**141.18**	**128.63**

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. 32)			**$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.

Exhibit 99.2

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

NEWS RELEASE

For Immediate Release

Mack-Cali to Provide Strategic Plan Update During January 25th Investor Meeting

— Company Reiterates 2018 Guidance —

Jersey City, New Jersey — January 24, 2019 — Mack-Cali Realty Corporation (NYSE: CLI) an owner, manager and developer of premier office and multifamily properties on the New Jersey Waterfront, announced today that it will publish tomorrow, January 25, 2019, an investor presentation highlighting the substantial progress made during 2018 along with its forward strategic plan. The Company's executive leadership will host this previously announced event and is providing a webcast scheduled for 12:00 p.m. Eastern Time tomorrow, January 25, 2019.

The presentation and event will illustrate the successful evolution of Mack-Cali's business and portfolio which has solidified the Company's position as the premier New Jersey Waterfront and transit-based, owner, manager, and developer of office and multifamily properties. The presentation showcases the results of its extensive capital improvement program including its signature Harborside complex on the Jersey City Waterfront and its recent transaction activity.

Guidance/Outlook
The Company maintains its per diluted share guidance ranges for net income of $0.27 to $0.31 and Core FFO of $1.81 to $1.85 for full year 2018, which was provided and reconciled on October 31, 2018.

Webcast Information
The webcast link will be available tomorrow at www.mack-cali.com/investors The materials presented tomorrow will be included in a Form 8-K furnished by the Company with the Securities and Exchange Commission and are available on the Company's website at https://www.mack-cali.com/investors/company-filings-reports/. A replay of the webcast will be available for 30 days at www.mack-cali.com/investors/events-presentations.

About Mack-Cali Realty Corporation
One of the country's leading Real Estate Investment Trusts (REITs), Mack-Cali Realty Corporation is an owner, manager and developer of premier office and luxury multifamily properties in select waterfront and transit-oriented markets throughout the Northeast. Mack-Cali is headquartered in Jersey City, New Jersey, and is the visionary behind the city's flourishing waterfront, where the company is leading development, improvement and place-making initiatives for Harborside, a master-planned destination comprised of class A office, luxury apartments, diverse retail and restaurants, and public spaces.

A fully-integrated and self-managed company, Mack-Cali has provided world-class management, leasing, and development services throughout New Jersey and the surrounding region for two decades. By regularly investing in its properties and innovative lifestyle amenity packages, Mack-Cali creates environments that empower tenants and residents to reimagine the way they work and live.

For more information on Mack-Cali Realty Corporation and its properties, visit www.mack-cali.com.

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

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