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): **March 4, 2019 (March 4, 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

Beginning on March 4, 2019, 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 Citi Global Property CEO 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," "project," "should," "expect," "anticipate," "estimate," "target," "continue" or comparable terminology. Forward-looking statements are inherently subject to certain risks, trends 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, 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, 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 Registrants hereby furnish the following document:

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibit Title
99.1	Investor Presentation.

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: March 4, 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: March 4, 2019	By: /s/ Gary T. Wagner Gary T. Wagner General Counsel and Secretary

Exhibit 99.1


Citi Global Property CEO Conference
March 2019
MACK-CALI®
Realty Corporation

This Operating and Financial Data should be read in connection with our Annual Report on Form 10-K for the year ended December 31, 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 certain risks, trends 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.

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 [(3)]:	**7**
Residential Land (Units) [(2)]:	**6,309**	Office SF [(3)]:	**4,884,193**
Residential Market Share Today:	**12%**	Office Market Share:	**29%**
Operating Hotel Keys	**514**	In-Construction Hotel Keys	**208**

(1) [illegible]
(2) [illegible]
(3) [illegible]

Dual Platforms Form One Strategy: The Waterfront

Residential | Office

$5.1 billion
Market Capitalization

$3.6 billion
Net Asset Value

Residential

7,776
Operating Residential Units/Keys [1]

95.9%
% Leased Residential Units

2,321
In-Construction Residential Units/Keys

6.08%
In-Construction Avg Development Yield [2]

$46.53
Average Waterfront Rent PSF

12%
Residential Waterfront Market Share

Office

11.7 million
SF Office Space (Excl. Flex Portfolio)

83.2%
% Leased (Excl. Non-Core)

7.3% 22.5%
FY 2018 Cash/GAAP Rental Rate Roll-Up (Excl. Non-Core)

Mack-Cali: **$38.90** Market: **$45.00** Premium: **16%**
Waterfront Avg Base Rents vs. Market Asking Rent

Mack-Cali: **$31.43** Market: **$33.00** Premium: **5%**
Suburban Avg Base Rents vs. Market Asking Rent

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 6.52%.

Comprehensive Transformation

2Q15	4Q18
115 Office Buildings (Excluding Flex)	39 *(66% Reduction)* Office buildings (Excluding Non Core & Flex) [1]
3,800 Operating/In Construction Units (WO/JV)	9,211 *(142% Increase)* Operating/In Construction Units (WO/JV) [2]
3,026 Operating/In Construction Units (Subordinate)	130 *(96% Reduction)* Operating/In Construction Units (Subordinate)
$14.3 million Consolidated Residential NOI (Annualized)	$76.0 million *(432% Increase)* Consolidated Residential NOI (Annualized)
$3.9 billion Total Market Cap	$5.1 billion *(31% Increase)* Total Market Cap
5.67% Weighted Average Interest Rate	3.89% *(31% Reduction)* Weighted Average Interest Rate
2.7 Interest Coverage Ratio	3.1 *(15% Increase)* Interest Coverage Ratio
$46.5 million Core FFO (Qtr.)	$45.3 million *(3% decrease)* Core FFO (Qtr.)
$24.5 million AFFO (Qtr.)	$21.6 million *(12% decrease)* AFFO (Qtr.)

(1) Excludes 2115 Linwood Ave and 201 Littleton Road, which were disposed subsequent to quarter end.
(2) Includes SoHo Lofts (377 units) (under contract) and excludes Park Square (159 units), which was disposed subsequent to quarter end. Excludes Marriott Hotels at Port Imperial (372 keys) and Jersey City Hyatt (350 keys).

NOI Evolution – 40/40/20

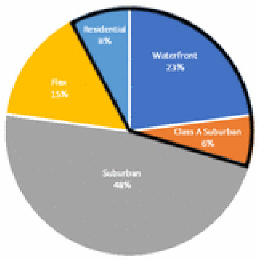
Through the executed disposition program, strategic acquisitions and residential development, the Company has and will continue to dramatically shift its NOI composition:

40% Residential

40% Waterfront & Class A Office

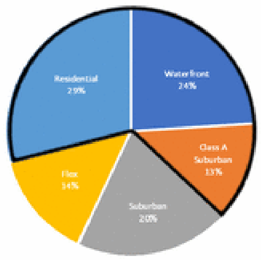
20% Suburban

2Q 2015
NOI Composition (annualized) [1]



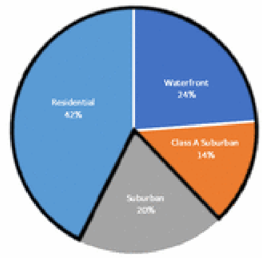
Total Portfolio NOI: **$357M**
Preferred Segments: **37%**

4Q 2018 NOI
Composition (annualized) [1] [2]



Total Portfolio NOI [4]: **$359M**
Preferred Segments: **66%**

Projected NOI W/ Near-Term CIP Stabilized, Flex Sale & Acquisitions
[1] [3]



Total Portfolio NOI: **$365M**
Preferred Segments: **80%**

(1) See Total Portfolio NOI reconciliation and Information on Net Operating Income (NOI) on p.32. Numbers may not add due to rounding.
(2) Flex NOI reflects $2.9 million tax benefit in 4Q 2018, annualized to $11.5 million.
(3) Includes pro forma acquisitions of Soho Lofts (Jersey City, NJ) (under contract) & 99 Wood Avenue S (Metropark, NJ) (closed). Excludes NOI from 25 Christopher Columbus of $27.9 million, expected to stabilize 3Q 2023
(4) The Annualized 4Q 2018 Total Portfolio NOI is not meant to approximate FY 2018 Total Portfolio NOI.

NAV 4Q 2018 (Unaudited)

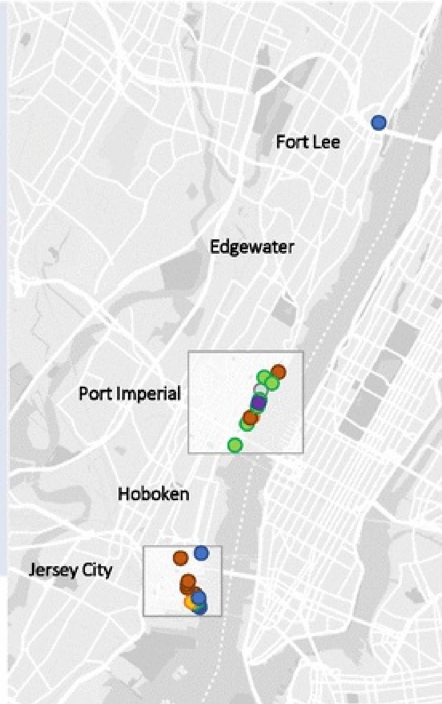
$ in millions
(except per share amounts)

		NAV Calculation [2]								Net Value Range [3]	
	Rentable SF/ Apt Units	FY 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	$85.3	4.8%	$1,780	*$364*	($250)	$0	$0	$1,530	$1,737	$1,362
Class A Suburban (Metropark, Short Hills)	1.951	40.7	6.9%	592	*303*	(125)	0	0	467	513	427
Suburban	4.136	54.8	8.8%	619	*150*	0	0	0	619	656	586
Flex Parks [4]	3.139	32.8	6.7%	488	*155*	0	0	0	488	527	454
Subtotal [1][5]	**14.11**	**$213.5**		**$3,479**	***$247***	**($375)**	**$0**	**$0**	**$3,104**	**$3,433**	**$2,829**
Non-Core [6]	0.709			55		0	0	0	55	55	55
Hotel and Other JV Interests [7]				194		(126)	(37)	0	31	31	31
Harborside Plaza 4				90		0	0	0	90	90	90
Wegman's & Retail [1][8]				52		0	0	0	52	52	52
Land (9)				39		0	0	0	39	39	39
Repositioning Properties [10]				56		0	0	0	56	56	56
1031 Balances & Other Receivables (at cost)				49		0	0	0	49	49	49
Office - Asset Value	**14.819**			**$4,014**		**($501)**	**($37)**	**$0**	**$3,476**	**$3,805**	**$3,201**
Less: Office Unsecured Debt									(1,367)	(1,367)	(1,367)
Less: Office Preferred Equity/LP Interests									(53)	(53)	(53)
Total Office NAV	**14.819**								**$2,056**	**$2,385**	**$1,781**
Residential Portfolio	Units										
Operating Properties - Wholly Owned	3,704	$72.8	4.8%	$1,507	*$407*	($823)	$0	($9)	$675	$764	$546
Operating Properties - JVs [11]	3,334	79.6	4.7%	1,699	*510*	(862)	(429)	(4)	404	447	317
In-Construction Properties [12]	1,571	46.6	5.2%	890	*567*	(424)	(94)	(112)	260	285	228
Land (9)	8,686			471	*54*	0	(104)	0	367	385	349
Fee Income Business, Tax Credit, & Excess Cash				48		0	0	0	48	48	48
Residential - Asset Value [14]	**17,295**			**$4,615**		**($2,109)**	**($627)**	**($125)**	**$1,754**	**$1,929**	**$1,488**
Less: Rockpoint Interest									(278)	(292)	(264)
Plus: Additional Residential Holdings	750			106	*141*	0	0	0	106	111	101
Total Residential NAV	**18,045**			**$4,721**		**($2,109)**	**($627)**	**($125)**	**$1,582**	**$1,749**	**$1,324**
Total Mack-Cali NAV									**$3,638**	**$4,134**	**$3,105**
Approximate NAV / Share (100.8MM shares) [15]									***$36.09***	***$41.01***	***$30.81***

See footnotes and "Information About Gross & Net Asset Value (Unaudited)" on pages 26 and 27.

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**	**$1,493M**	***$503,300***
2 Operating Hotels	**514 Keys**	**$155M**	***$302,279***
2 In-Construction Resi	**1,423 Units**	**$432M**	***$303,878***
1 In-Construction Hotel	**208 Keys**	**$98M**	***$472,696***
11 Land Parcels	**5,559 Units**	**$454M**	***$83,815***
Total Waterfront Holdings		**$4,444M**	
			59% Total GAV



Mack-Cali Assets

- Operating Office
- Operating Residential
- Operating Hospitality
- In-Construction
- Land
- Retail/Commercial

(1) See Gross & Net Asset Value Notes on p.26-27, as well as information on Gross Asset Value (GAV) & Net Asset Value (NAV) on p.27.
(2) Includes 1 Bridge Plaza (200,000 SF).
(3) Includes Soho Lofts (377 units) a pending acquisition.

Two Platforms = One Strategy: The Waterfront

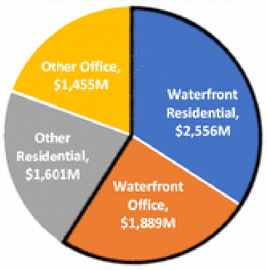
Summary Valuation [1]

	MSF/ Units	GAV [2]	NAV	% NAV
Office	11.7	$3,344M	$1,863M	51%
Residential	9,211	$4,156M	$1,775M	49%
Total		**$7,500M**	**$3,638M**	**100%**

Office	GAV	NAV [3]
Waterfront	$1,889M	$1,006M
Short Hills & Metropark	$544M	$303M
Suburban/Other	$911M	$554M
Total Office	**$3,344M**	**$1,863M**

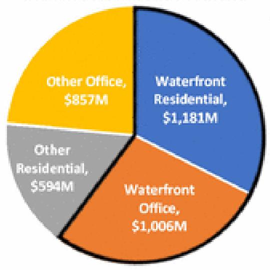
Residential	GAV	NAV [4]
Waterfront	$2,556M	$1,181M
Boston	$915M	$311M
Other	$685M	$283M
Total Residential	**$4,156M**	**$1,775M**

GAV Waterfront Share



$4.4B (59%)
Waterfront share

NAV Waterfront Share



$2.2B (60%)
Waterfront share

(1) 4Q 2018 NAV adjusted to account for sale of flex portfolio, acquisition of 99 Wood Ave S (closed) and acquisition of Soho Lofts (under contract).
(2) GAV represents total gross asset valuation with adjustments for 3rd party value. See Gross & Net Asset Value Notes on p.26-27, as well as information on Gross Asset Value (GAV) & Net Asset Value (NAV) on p.27.
(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.

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 **30%** 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):	1,653
Additional Units:	4,656
Buildout Portfolio:	**10,728**

30% 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. Reflects reduction of 750 units resulting from the development start of 25 Christopher Columbus, as well as the redesign of three of our Port Imperial future developments (net increase of 71 units).

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.

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

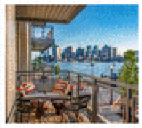
Residential: **$75.00 PSF**
Office [2]: **$89.00 PSF**

(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.29-31).
(2) Source: JLL - BofAML NYC Office Market Deep Dive Call January 15, 2019. Class A 2018 asking rental rates.

Successful 2018 Deliveries

The Company delivered **1,212 units** to the marketplace in 2018, which are collectively **87.6%** leased as of February 25, 2019

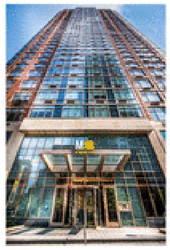
- Highlighting this success is the absorption of RiverHouse 11. The property opened on July 6, 2018, stabilized within 3 months in October, and is currently leased at 97.3% (287 units)

	RiverHouse 11	Portside 5/6	Signature Place	145 Front Street		Metropolitan Lofts	Total Deliveries
							
				Phase I	Phase II		
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%	83.5%	32.0%	100.0%	87.6%
Development Yield	6.60%	6.40%	6.68%	6.21%		6.72%	6.45%
Stabilized Cash Flow (1)	$3.5 million (2)	$3.2 million	$1.4 million	$3.2 million		$0.3 million	$11.6 million

(1) Represents projected stabilized NOI after debt service. See p.32 for information on Net Operating Income (NOI).
(2) Reflects $100 million permanent loan secured in 4Q 2018, with excess proceeds of $24 million at an effective rate of 4.52%. Previously reported with no excess loan proceeds.
(3) Reflects $97 million permanent loan secured in 4Q 2018, with excess proceeds of $24 million at an effective rate of 4.56%. Previously reported with no excess loan proceeds.

Waterfront Residential Development Outperformance

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

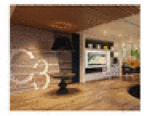


	2016	2017	2018	
	M2	Urby	RiverHouse 11	Total Waterfront Deliveries
Units:	311	762	295	**1,368**
Location:	Jersey City	Jersey City	Port Imperial	-
Initial Occupancy:	June 2016	March 2017	July 2018	-
Lease-Up Period:	6 Months	6 Months	3 Months	-
Leases Per Month:	*50 / Month*	*120 / Month*	*100 / Month*	-
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 (**80%** 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	Q1 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	$461.7 million	$142.9 million	$191.8 million	$99.9 million	$99.5 million
Projected NOI	$27.9 million	$9.0 million	$11.7 million	$6.0 million	$5.9 million
Development Yield	6.05%	6.32%	6.07%	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**

Office 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 **22%** 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	289,178	$36.98	$47.00	27.1%	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	38.55	43.00	11.5%	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	420,246	39.67	49.00	23.5%	Restaurant, Lobby	0.5M	6.5M	7.0M
111 River	566,215	129,680	40.00	52.00	30.0%	Lobby, Façade	1.1M	0.9M	2.0M
NJ Waterfront	**4,884,193**	**1,306,913**	**$38.16**	**$46.63**	**22.2%**		**$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**

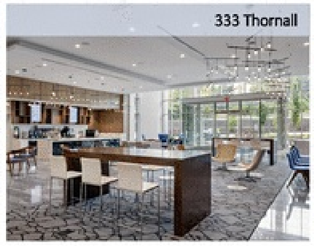
Amenities to come:

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

Master Plan - 2020

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**	

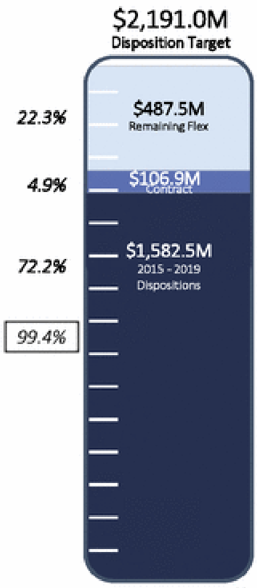
As of January 2019

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) (closed).

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 2019. The average rent profile of our remaining office portfolio is 47.9% higher than the disposition portfolio



	($ in millions)	Percent of Goal	Buildings	Building SF	Avg. Base Rent[1]
Disposition Program:					
2016	$643.9	29.4%	28	4,016,103	$31.84
2017	527.7	24.1%	92	9,935,471	15.58
2018	383.6	17.5%	30	2,405,654	21.69
2019 YTD	27.3	1.2%	3	349,651	24.02 [1]
Dispositions (2015 – YTD 2019)	**$1,582.5**	**72.2%**	**153**	**16,706,879**	**$23.82**
Remaining Flex Sale	$487.5	22.3%	56	3,187,909	$19.51
Under Contract	106.9	4.9%	4	614,082	36.55 [1]
In Negotiation	14.1	0.6%	1	106,345	34.68 [1]
Total Dispositions	**$2,191.0**	**100.0%**	**214**	**20,615,215**	$23.05
Total Remaining Portfolio			**40**	**11,611,677**	$34.08

(1) Average base rents exclude vacant buildings.

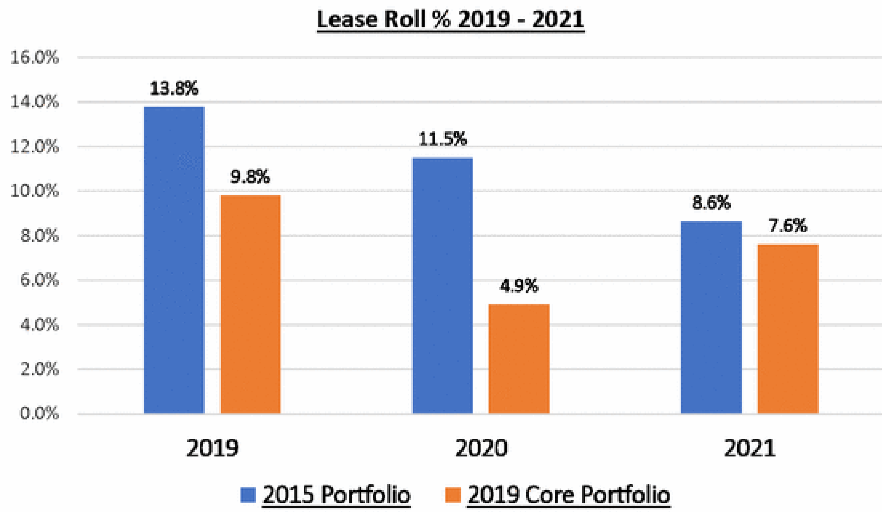
Debt Profile

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**		**9,211 units**		
Avg Residential Ownership	**46.4%**		**80.8%**		
NOI By Type:					
Residential	$28M	8%	$156M	42%	
Waterfront Office	82M	23%	87M	24%	
Class A Suburban Office	23M	6%	50M	14%	
Suburban Office	170M	48%	72M	20%	
Flex Parks	54M	15%	-	-	
Total	**$357M**	**100%**	**$365M**	**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)].

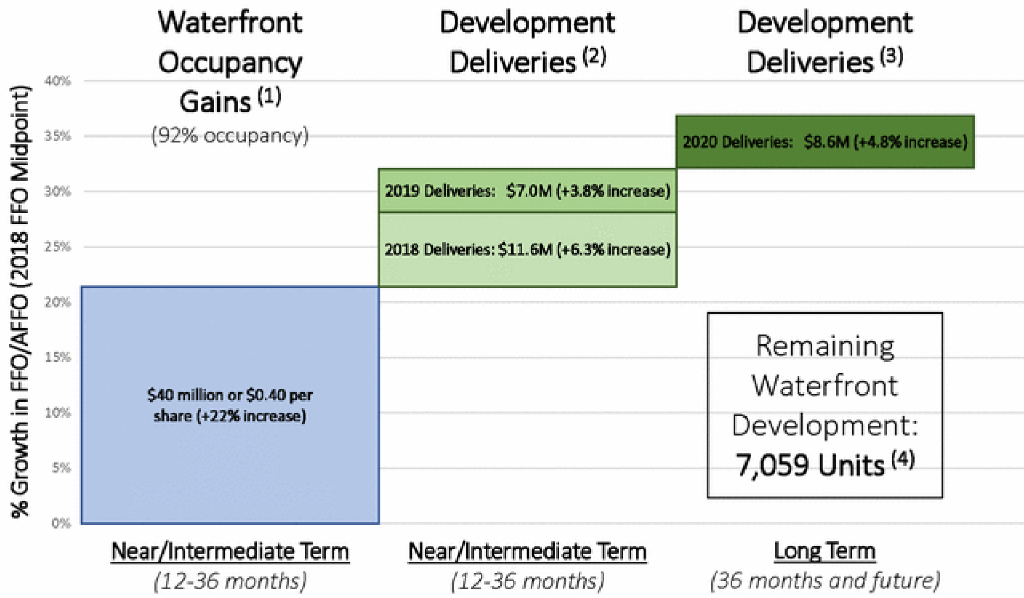


2015 Portfolio	2019 Core Portfolio
Portfolio: **24.8 MSF**	Portfolio: **11.0 MSF**
Leased: **19.9 MSF**	Leased: **8.9 MSF**
% Roll '19-'21: **34%**	% Roll '19-'21: **22%**

(1) Source: Q2 2015 supplemental & 3Q 2018 supplemental. 2019 Core Portfolio excludes Flex Parks.

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%.
(4) Includes 25 Christopher Columbus (750 units), expected to stabilize 3Q 2023. Reflects an increase of 77 units due to the redesign of three of our Port Imperial future developments.

Implied Stock Price

The market-implied value of the office portfolio is **$0.42** 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 **$9.32 per share**.

Mack-Cali Stock Price	**$20.95**
4Q 2018 NAV	
Residential NAV Per Share	$15.69
Remaining Flex Park NAV Per Share [1]	4.84
Subtotal: RRT & Flex NAV (Midpoint)	**$20.53**
Implied Office Portfolio Value	$0.42

The Office Portfolio is free!

	SF	Replacement Cost	Pro Forma GAV [2]	Pro Forma GAV PSF	Secured Debt & Third Party	NAV [3]	2018 Yield [4]	Stabilized Yield [5]
Waterfront	4.9 MSF	$525	**$1,538**	***$315***	($250)	$1,288	*5.5%*	*8.4%*
Class A Suburban [6]	2.0 MSF	350	**410**	***210***	(125)	285	*9.9%*	*11.5%*
Suburban	4.1 MSF	250	**414**	***100***	0	414	*13.2%*	*17.4%*
Other Investments			**535**		(163)	372		
Unsecured Debt & Other Obligations						(1,420)		
Total Office Portfolio			**$2,897**		**($538)**	**$939**		
Remaining NAV Per Share						*$9.32*		

(1) Reflects remaining Flex Parks after the 4Q 2018 sale of the Elmsford portfolio
(2) Pro forma GAV PSF calculated at 40% discount to replacement cost for Waterfront and Class A Suburban, 60% discount to replacement cost for Suburban.
(3) See Gross & Net Asset Value Notes on p.26-27, as well as Information on Gross Asset Value (GAV) & Net Asset Value (NAV) on p.27.
(4) Reflects FY 2018 cash NOI for office assets over GAV. See Information About Net Operating Income on p.32.
(5) 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.
(6) Includes 2115 Linwood, a disposition that closed on January 22, 2019.

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.

Notes: Gross & Net Asset Value (Unaudited)

1) Reflects FY 2018 Cash NOI for office assets; projected 12-month NOI for stabilized residential assets and the projected stabilized NOI for residential assets in-construction and lease-up. See Information About Net Operating Income on page 32.

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) NOI is adjusted to exclude approximately $3 million of favorable real estate tax results realized in the fourth quarter of 2018.

5)

	Rentable Area (MSF)	FY 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	$85.25	4.79%	$38.90	$46.63	92.00%	6.00%	7.00%	$1,780	$364
Class A Suburban	1.951	$40.72	6.88%	37.54	40.72	92.50%	7.00%	8.00%	592	303
Suburban	4.136	$54.75	8.84%	28.13	30.62	88.00%	8.00%	9.00%	619	150
Flex Parks (4)	3.139	$32.78	6.72%	19.51	19.67	94.00%	7.00%	8.00%	488	155
Subtotal	**14.11**	**$213.50**		**$31.24**	**$35.12**				**$3,479**	**$247**

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 48.

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.

6) 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.

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

8) Wegman's $31 million asset value calculated using $1.56 million projected 2018 cash NOI capped at 5%. 24 Hour Fitness $21 million asset value calculated using $1.06 million projected cash NOI capped at 5%. See Information About Net Operating Income on page 48.

Notes: Gross & Net Asset Value (Unaudited)

9) 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.

10) 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.

11) 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.

12) 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 $46.6 million upon completion of the construction or lease-up activities, the Company deducts any estimated future costs totaling $565.9 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.

13) 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 48.

14) The residential valuation analysis totals to a Roseland NAV of $1,754,000,000 and additional Mack-Cali residential holdings of $106,000,000 or an aggregate $1,860,000,000, with the company's share of this NAV of $1,582,000,000 ("MCRC Share"). This latter amount represents the company's share of Roseland NAV, net of the $278,000,000 attributable to Rockpoint's noncontrolling interest.

15) The decrease in the approximate NAV per share of $0.33 from September 30, 2018 to December 31, 2018 is due primarily to reprojection of income at select operating and in-construction properties, including the Hyatt Regency Jersey City, Marriott Hotels at Port Imperial and Wegman's.

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.

Development Activity & Cash Flow Growth

$ in millions
(unaudited)

	RRT Nominal Ownership	% Leased As of: As of 2/18/19	Actual/Projected Initial Leasing	Units	Projected Yield	Projected Stabilized NOI	Projected Share of Stabilized NOI After Debt Service
2017 Deliveries							
Urby Harborside	85.0%	96.9%	1Q 2017	762	6.72%	$18.5	$9.9
Chase II at Overlook Ridge	100.0%	95.3%	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%**	**96.5%**		**1,162**	**6.66%**	**$26.5**	**$13.7**
2018 Deliveries							
Signature Place at Morris Plains	100.0%	97.0%	1Q 2018	197	6.68%	$3.3	$1.4
Lofts at 40 Park	50.0%	100.0%	1Q 2018	59	6.72%	1.2	0.3
145 Front Street at City Square - Phase I	100.0%	83.1%	1Q 2018	237	6.21%	3.8	2.1
145 Front Street at City Square - Phase II	100.0%	30.5%	2Q 2018	128	6.21%	2.1	1.1
Portside 5/6	100.0%	95.9%	2Q 2018	296	6.40%	7.6	3.2
RiverHouse 11 at Port Imperial	100.0%	97.6%	3Q 2018	295	6.60%	8.0	3.5
Total 2018 Deliveries	**97.6%**	**87.3%**		**1,212**	**6.45%**	**$26.0**	**$11.6**
2019 Deliveries							
Marriott Hotels at Port Imperial (1)	90.0%		2Q 2019	372	8.81%	$14.0	$8.0
Total 2019 Deliveries	**90.0%**			**372**	**8.81%**	**$14.0**	**$8.0**
2020 Deliveries							
Port Imperial - Building 9	100.0%		4Q 2020	313	6.32%	$9.0	$4.9
Chase III	100.0%		4Q 2020	326	6.05%	6.0	3.3
PI North – Riverwalk C	40.0%		4Q 2020	360	6.07%	11.2	2.4
233 Canoe Brook Road - Apartments	100.0%		4Q 2020	200	5.94%	5.9	3.0
Total 2020 Deliveries	**82.0%**			**1,199**	**6.11%**	**$32.1**	**$13.6**
2022 Deliveries							
25 Christopher Columbus	100.0%		1Q 2022	750	6.05%	$27.9	$14.4
Total 2022 Deliveries	**100.0%**			**750**	**6.05%**	**$27.9**	**$14.4**
Total In-Construction	**89.1%**			**2,321**	**6.52%** (2)	**$74.0**	**$36.0**
Total	**91.5%**			**4,695**	**6.54%**	**$126.5**	**$61.3**

(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 6.08 percent.

Residential Calculator – Harborside

1 Bedroom Household

	$150,000 Household					
	Financial District Resident		Harborside 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	$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%

	$200,000 Household					
	Financial District Resident		Harborside 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	$70 PSF	(52,500)	$50 PSF	(37,500)	($15,000)	28.6%
1 Bedroom 750 SF						
Disposable Income	35.5%	$70,994	47.7%	$95,361	$24,367	34.3%

	$250,000 Household					
	Financial District Resident		Harborside 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	$70 PSF	(52,500)	$50 PSF	(37,500)	($15,000)	28.6%
1 Bedroom 750 SF						
Disposable Income	39.3%	$98,273	49.9%	$124,676	$26,403	26.9%

2 Bedroom Household

	$150,000 Household					
	Financial District Resident		Harborside 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	$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%

	$200,000 Household					
	Financial District Resident		Harborside 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	$70 PSF	(73,500)	$50 PSF	(52,500)	($21,000)	28.6%
2 Bedroom 1,050 SF						
Disposable Income	25.0%	$49,994	40.2%	$80,361	$30,367	60.7%

	$250,000 Household					
	Financial District Resident		Harborside 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	$70 PSF	(73,500)	$50 PSF	(52,500)	($21,000)	28.6%
2 Bedroom 1,050 SF						
Disposable Income	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						$200,000 Household						$250,000 Household					
	Midtown South Resident		Hoboken Resident		Delta		Midtown South Resident		Hoboken Resident		Delta		Midtown South Resident		Hoboken 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)	$55 PSF	(41,250)	($18,750)	31.3%	$80 PSF	(60,000)	$55 PSF	(41,250)	($18,750)	31.3%	$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%**	**31.7%**	**$63,494**	**45.8%**	**$91,611**	**$28,117**	**44.3%**	**36.3%**	**$90,773**	**48.4%**	**$120,926**	**$30,153**	**33.2%**

2 Bedroom Household

	$150,000 Household						$200,000 Household						$250,000 Household					
	Midtown South Resident		Hoboken Resident		Delta		Midtown South Resident		Hoboken Resident		Delta		Midtown South Resident		Hoboken 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	(84,000)	$55 PSF	(57,750)	($26,250)	31.3%	$80 PSF	(84,000)	$55 PSF	(57,750)	($26,250)	31.3%	$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%**	**19.7%**	**$39,494**	**37.6%**	**$75,111**	**$35,617**	**90.2%**	**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.

Information About Net Operating Income (NOI)

$ in thousands
(unaudited)

Reconciliation of Net Income to Net Operating Income (NOI)

	4Q 2018 Office/Corp	4Q 2018 Roseland	4Q 2018 Total	4Q 2018 Annualized
Net Income	$82,639	($30,116)	$52,523	$210,092
Deduct:				
Real estate services income	(207)	(3,720)	(3,927)	(15,708)
Interest and other investment loss (income)	(767)	(2)	(769)	(3,076)
Equity in (earnings) loss of unconsolidated joint ventures	(837)	1,797	960	3,840
Gain on change of control of interests	-	-	-	-
Realized (gains) losses and unrealized losses on disposition	(49,342)	-	(49,342)	(197,368)
(Gain) on sale of investment in unconsolidated joint ventures	(30,839)	(100)	(30,939)	(123,756)
(Gain) loss from early extinguishment of debt, net	-	461	461	1,844
Add:				
Real estate services expenses	129	4,094	4,223	16,892
General and administrative[1]	9,330	2,061	11,391	45,564
Depreciation and amortization	34,322	12,002	46,324	185,296
Interest expense	16,686	6,900	23,586	94,344
Land Impairments	-	24,566	24,566	98,264
Net Operating Income (NOI)	$61,114	$17,943	$79,057	$316,228
Add:				
CLI Share of Unconsolidated JV GAAP NOI			9,028	36,112
Remaining general and administrative			1,437	5,748
Deduct:				
Corporate NOI			152	609
Total Portfolio NOI (as reported on p. 6)			$89,674	$358,697

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.