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

FORM 8-K

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

Date of Report: **May 1, 2019**
(Date of earliest event reported)

MACK-CALI REALTY CORPORATION
(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-13274	**22-3305147**
(Commission File No.)	(I.R.S. Employer Identification No.)

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition

On May 1, 2019, Mack-Cali Realty Corporation (the "Company") issued a press release announcing its financial results for the first quarter 2019. A copy of the press release is attached hereto as Exhibit 99.2.

Item 7.01 Regulation FD Disclosure

For the quarter ended March 31, 2019, the Company hereby makes available supplemental data regarding its operations, as well as its multifamily real estate platform. The Company is attaching such supplemental data as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibit Title
99.1	First Quarter 2019 Supplemental Operating and Financial Data.
99.2	First Quarter 2019 earnings press release of Mack-Cali Realty Corporation dated May 1, 2019.

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

EXHIBIT INDEX

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SIGNATURES

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

MACK-CALI REALTY CORPORATION

Date: May 1, 2019

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

Date: May 1, 2019

By: /s/ DAVID J. SMETANA
David J. Smetana
Chief Financial Officer

Exhibit 99.1

Mack-Cali Realty Corporation
Supplemental Operating and Financial Data

MACK-CALI®
Realty Corporation

1Q 2019

Building 9 at Port Imperial- Weehawken, NJ
(In-Construction)

25 Christopher Columbus (The Charlotte) - Jersey City, NJ
(In-Construction)

Harborside Plaza 8/9 - Jersey City, NJ
(Future)

Table of Contents

This Supplemental Operating and Financial Data should be read in connection with the company's first quarter 2019 earnings press release (included as Exhibit 99.2 of the company's Current Report on Form 8-K, filed on May 1, 2019) as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Operating and Financial Data.

Company Highlights

Company Overview

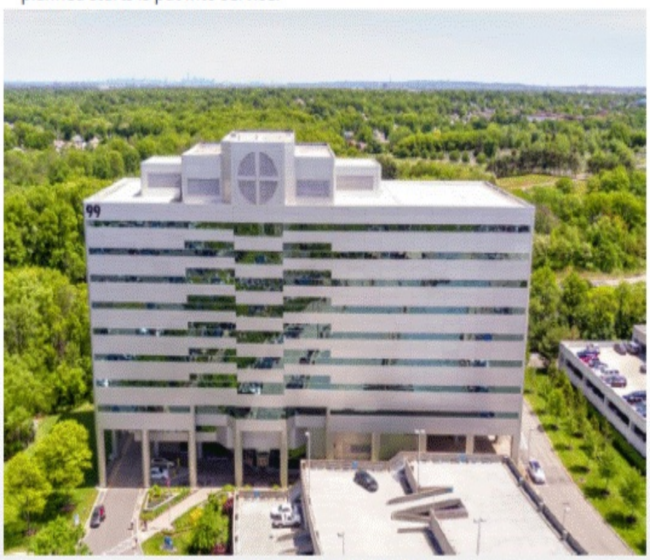
Corporate Profile

Mack-Cali (CLI) is a fully integrated REIT with a dual asset platform comprised of core office and growing residential holdings. We are geographically focused on the high barrier-to-entry Hudson River waterfront targeting cash flow growth through all economic cycles.

Company Objectives

Mack-Cali's office portfolio strives to achieve the highest possible rents in select markets with a continuous focus on improving the quality of our portfolio.

Mack-Cali's residential portfolio, via our Roseland Residential platform, is a market-leading residential developer and owner of class A properties. We expect continued growth and cash flow contribution from our Roseland holdings as our development pipeline of active construction projects and planned starts is put into service.



99 Wood Avenue South – Iselin, NJ
Acquired February 2019

Key Statistics	1Q 2019	4Q 2018
Company		
Market Capitalization	$5.3 billion	$5.1 billion
Net Asset Value (Midpoint)	$3.6 billion	$3.6 billion
Core FFO	$40.8 million	$45.3 million
Core FFO Per Diluted Share	$0.40	$0.45
AFFO	$26.4 million	$21.6 million
Office Portfolio		
Square Feet of Office Space	11.6 million	14.8 million
Consolidated In-Service Properties	43	116
% Leased Office (Excl. Non-Core) (1)	80.9%	83.2%
% Commenced Occupancy (Excl. Non-Core)	78.1%	80.4%
GAAP Rental Rate Roll-Up (Excl. Non-Core) (2)	18.3%	15.1%
Cash Rental Rate Roll-Up (Excl. Non-Core) (2)	9.4%	2.9%
Average In-Place Rent Per Square Foot	$34.83	$31.24
Residential Portfolio		
Operating Units (Incl. Operating Lease-Ups)	6,879	7,038
% Leased (Excl. Lease-Up)	96.3%	95.9%
Average Rent Per Unit (Excl. Lease-Up)	$2,737	$2,673
In-Construction Units/Keys	2,319	2,321

(1) In 4Q 2018, the core office portfolio was 80.4% leased excluding the Flex portfolio.
(2) Excludes the impact of transaction activity in the Flex portfolio, which was sold on March 29, 2019.

Company Achievements

Soho Lofts, Jersey City, NJ

1Q 2019 Performance Highlights

- Achieved Core FFO of $40.8 million, or $0.40 per share
- Produced AFFO of $26.4 million
- Office: Leased 203,965 square feet of office space; finished 1Q 2019 at 80.9% leased (excluding non-core)
- Residential: The operating portfolio, excluding lease-up properties, finished 1Q at 96.3% leased

1Q 2019 Office Leasing Activity

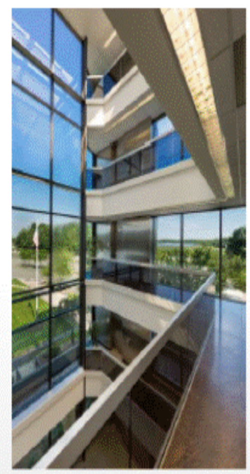
- Of the 203,965 square feet leased, leasing at our flex portfolio accounted for 53,037 square feet
- Completed 114,000 square feet of waterfront office leasing, including both an office lease and a grocery lease with Whole Foods Market
- Completed 28,000 square feet of class A suburban leasing, including a renewal and expansion with FINRA

1Q 2019 Development Activity

- Commenced construction on 25 Christopher Columbus (The Charlotte), a 750-unit premier residential tower in downtown Jersey City
- 145 Front at City Square: Phase I: 90.7% leased, Phase II: 47.7% leased (combined Phase I & II 365 units 75.6% leased)

1Q 2019 Transaction Activity

- On January 16, 2019, the Company executed the disposition of Park Square, a 159-unit community in Rahway, NJ for $35M
- Throughout 1Q, the Company completed the disposition of six office buildings in suburban New Jersey for total gross valuation of $75M
- On January 31, 2019, the Company closed on the acquisition of Prudential's 50% ownership interest in M2, a 311-unit community in Jersey City, at a gross asset valuation of $195M. The acquisition, funded by capital from Rockpoint Group and proceeds from the refinancing, follows the 3Q 2018 partnership acquisition of the adjacent Marbella property
- On February 6, 2019, the Company acquired 99 Wood Ave South, a 272,000 sf class A office building in Metropark for $62M, increasing CLI's ownership of Class A assets in that submarket to 33%
- On March 29, 2019, the Company executed the second phase of its Flex Portfolio disposition, selling the Northern Westchester Portfolio for $488M
- Subsequent to quarter-end, the Company acquired Soho Lofts, a 377-unit community in Jersey City, for $264M. The acquisition, which was funded by 1031 proceeds, represents the Company's continued strategy of concentrating investment in our core market: the NJ Waterfront



150 JFK Pkwy, Short Hills, NJ

Key Financial Metrics

$ in thousands, except per share amounts and ratios

	1Q 2019	4Q 2018	3Q 2018	2Q 2018	1Q 2018
Core FFO per Diluted Share [1]	0.40	0.45	0.43	0.45	0.50
Net Income per Diluted Share	2.66	0.45	(0.05)	(0.05)	0.45
Market Value of Equity [2]	$2,606,635	$2,300,227	$2,445,549	$2,322,868	$1,893,848
→ Common Equity (Includes OP Units)	2,227,440	1,969,768	2,137,674	2,039,203	1,676,855
→ Preferred Equity (Rockpoint)	326,871	278,135	255,551	231,341	164,669
→ OP Equity (Preferred OPs)	52,324	52,324	52,324	52,324	52,324
→ Book Value of JV Minority Interest	50,320	42,150	43,243	20,959	21,003
Total Debt, Net	2,686,316	2,792,651	2,807,718	2,646,436	2,615,211
Total Market Capitalization	5,343,271	5,135,027	5,296,510	4,990,263	4,530,061
Shares and Units:					
Common Shares Outstanding	90,325,783	90,320,306	90,307,280	90,286,268	90,136,278
Common Units Outstanding	10,009,355	10,229,349	10,241,849	10,266,143	10,269,204
Combined Shares and Units	100,335,138	100,549,656	100,549,129	100,552,411	100,405,482
Weighted Average - Diluted [2]	100,953,698	100,844,973	100,711,806	100,597,697	100,603,901
Common Share Price ($'s):					
At the End of the Period	$22.20	$19.59	$21.26	$20.28	$16.71
High During Period	22.55	22.26	21.92	20.86	21.98
Low During Period	18.74	19.02	18.92	16.23	15.86
Dividends Declared per Share	0.20	0.20	0.20	0.20	0.20
Debt Ratios:					
Net Debt to Adjusted EBITDA	9.5x	9.3x	10.0x	9.7x	8.8x
→ Net Debt to Adjusted EBITDA - Less CIP Debt	8.8x	8.7x	8.9x	8.6x	7.9x
→ Net Debt to Adjusted EBITDA - Office Portfolio	7.3x	7.8x	8.3x	8.1x	7.5x
→ Net Debt to Adjusted EBITDA - Residential Portfolio	15.2x	13.7x	15.8x	16.7x	14.1x
→ Net Debt to Adjusted EBITDA - Residential Portfolio Less CIP Debt	12.9x	11.4x	10.9x	10.9x	9.8x
Interest Coverage Ratio	2.8x	3.1x	3.3x	3.5x	3.7x
Fixed Charge Coverage Ratio	2.1x	2.2x	2.2x	2.3x	2.5x
Total Debt/Total Market Capitalization	50.9%	54.4%	53.0%	53.0%	57.7%
Total Debt/Total Book Capitalization	50.3%	55.2%	55.6%	54.5%	54.3%
Total Debt/Total Undepreciated Assets	43.3%	45.3%	45.8%	44.6%	44.5%
Secured Debt/Total Undepreciated Assets	24.6%	23.2%	22.3%	20.6%	20.1%

Notes:
See supporting "Key Metrics" notes on page 42.

Net Asset Value
(Unaudited)

$ in millions
(except per share amounts)

	Rentable SF/ Apt Units	NAV Calculation [2] 1Q 2019 Annualized NOI [1]	Cap Rate	Gross Asset Value (A)	Gross Per SF/ Unit [10]	Property Debt (B)	Third Party Interests (C)	Discounting [12] (D)	Net Asset Value (A-B-C-D)	Net Value Range [3] High	Low
Office Portfolio	**MSF**										
Hudson Waterfront (Jersey City, Hoboken)	4.908	$74.2	4.2%	$1,780	*$363*	($250)	$0	$0	$1,530	$1,773	$1,339
Class A Suburban (Metropark, Short Hills)	2.155	42.4	6.6%	644	*299*	(125)	0	0	519	572	474
Suburban	4.047	54.5	8.9%	614	*152*	0	0	0	614	650	581
Subtotal [1][4]	**11.110**	**$171.1**		**$3,038**	***$273***	**($375)**	**$0**	**$0**	**$2,663**	**$2,995**	**$2,394**
Non-Core [5]	0.507			48		0	0	0	48	48	48
Hotel and Other JV Interests [6]				176		(113)	(33)	0	30	30	30
Harborside Plaza 4				90		0	0	0	90	90	90
Wegman's & Retail [1][7]				56		0	0	0	56	56	56
Land [8]				33		0	0	0	33	33	33
Repositioning Properties [9]				30		0	0	0	30	30	30
1031 Balances & Other Receivables (at cost)				279		0	0	0	279	279	279
Office - Asset Value	**11.617**			**$3,749**		**($488)**	**($33)**	**$0**	**$3,229**	**$3,561**	**$2,960**
Less: Office Unsecured Debt									(1,165)	(1,165)	(1,165)
Less: Office Preferred Equity/LP Interests									(53)	(53)	(53)
Total Office NAV	**11.617**								**$2,011**	**$2,343**	**$1,742**
Residential Portfolio	**Units**	**Stabilized NOI**									
Operating Properties - Wholly-Owned/Consolidated	4,268	$94.1	4.8%	$1,941	*$455*	($1,082)	($45)	($5)	$809	$908	$740
Operating Properties - Unconsolidated JVs [10]	2,611	55.6	4.5%	1,245	*477*	(619)	(318)	(5)	303	339	267
In-Construction Properties [11]	1,571	46.6	5.2%	891	*567*	(424)	(88)	(79)	300	322	263
Land [9]	8,686			471	*54*	0	(103)	0	368	386	349
Fee Income Business, Tax Credit, & Excess Cash				35					35	35	35
Residential - Asset Value [13]	**17,136**			**$4,583**		**($2,125)**	**($554)**	**($89)**	**$1,815**	**$1,990**	**$1,654**
Less: Rockpoint Interest									(327)	(333)	(323)
Plus: Additional Residential Holdings	750			117	*156*	0	0	0	117	124	112
Total Residential NAV	**17,886**			**$4,700**		**($2,125)**	**($554)**	**($89)**	**$1,605**	**$1,781**	**$1,443**
Total Mack-Cali NAV									**$3,616**	**$4,124**	**$3,185**
Approximate NAV / Share (100.9MM shares) [14]									***$35.82***	***$40.85***	***$31.54***

Notes:
See footnotes and "Information About Net Asset Value (NAV)" on pages 9 and 10.

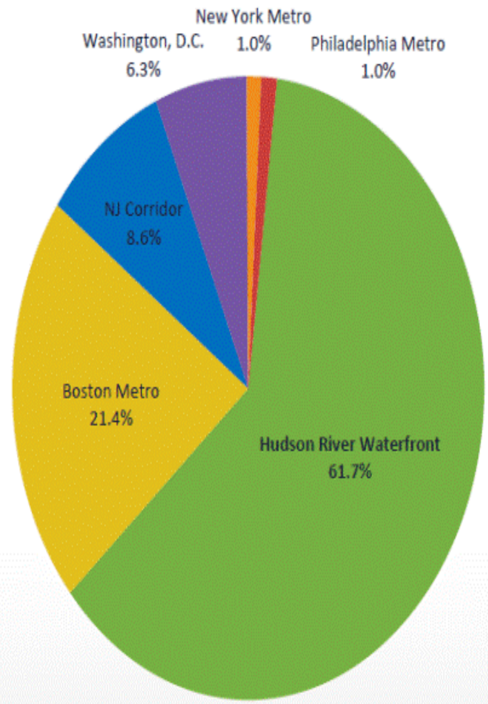
$ in millions

Net Asset Value – Residential Breakdown
(Unaudited)

Top NAV (net equity) Contributors

Operating Properties		
Urby Harborside	$185	12%
Monaco	168	10%
Alterra at Overlook Ridge	98	6%
Portside 7 & 5/6 at East Pier	95	6%
River House 11	76	5%
Subtotal	**$622**	**40%**
Current/Future Development Properties		
Plaza 8/9 (land)	$113	7%
Marriott Hotels at Port Imperial	91	6%
Building 9 at Port Imperial	84	5%
Urby Future Phases	83	5%
25 Christopher Columbus	72	4%
Subtotal	**$443**	**28%**
Top Contributing Assets	**$1,065**	**67%**

NAV by Market



Gross Portfolio Value

Stabilized Gross Asset Value	**$4,700**
Less: Discount for CIP	(89)
Discounted Gross Asset Value	$4,611
Less: Existing Debt	(2,125)
Less: 3rd Party Interests	(554)
Less: Rockpoint Share	(327)
MCRC Share of Residential NAV	**$1,605**

See footnotes and "Information About Net Asset Value (NAV)" on pages 9 and 10.

Notes: Net Asset Value

(Unaudited)

1) Reflects 1Q 2019 Annualized 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 45.

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)	1Q 2019 Annualized 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	4.908	$74.21	4.17%	$38.82	$46.62	92.00%	6.00%	7.00%	$1,780	$363
Class A Suburban	2.155	42.37	6.58%	37.98	40.70	92.50%	7.00%	8.00%	644	299
Suburban	4.047	54.53	8.88%	28.32	30.88	88.00%	8.00%	9.00%	614	152
Subtotal	**11.110**	**$171.11**		**$34.83**	**$39.74**				**$3,038**	**$273**

The year one cap rate, applied to the 1Q 2019 Annualized 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 45.

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 two office joint venture properties.

7) Wegman's $35 million asset value calculated using $1.56 million projected 2019 cash NOI capped at 4.5%. 24 Hour Fitness $21 million asset value calculated using $1.06 million projected 2019 cash NOI capped at 5%. See Information About Net Operating Income on page 45.

Notes: Net Asset Value

(Unaudited)

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

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

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

11) The valuation approach for assets in-construction or lease-up are similar to that applied to assets undergoing repositioning/repurposing, as described above. After applying an estimated capitalization rate, currently ranging from 4.5% to 5.25%, to a projected stabilized net operating income, estimated to total approximately $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.

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 45.

13) The residential valuation analysis totals to a Roseland NAV of $1,814,000,000 and additional Mack-Cali residential holdings of $118,000,000 or an aggregate $1,932,000,000, with the company's share of this NAV of $1,605,000,000 ("MCRC Share"). This latter amount represents the company's share of Roseland NAV, net of the $327,000,000 attributable to Rockpoint's noncontrolling interest.

14) The decrease in the approximate NAV per share of $0.27 from December 31, 2018 to March 31, 2019 is due primarily to revaluing of the company's interest in certain unconsolidated joint ventures and land parcels as well as significant transaction costs associated with the sale of the remaining Flex portfolio.

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.

Balance Sheet

$ in thousands
(unaudited)

	1Q 2019				1Q 2018
ASSETS	**Office/Corp.**	**Roseland**	**Elim./Other**	**Total**	
Rental property					
Land and leasehold interests	$242,225	$242,260	-	$484,485	$416,736
Buildings and improvements	2,199,606	1,414,393	-	3,613,999	3,284,289
Tenant improvements	295,010	1,406	-	296,416	311,778
Furniture, fixtures and equipment	5,289	43,973	-	49,262	32,059
Land and improvements held for development	182,950	304,903	-	487,853	492,754
Development and construction in progress	56,074	249,040	-	305,114	573,030
	2,981,154	2,255,975	-	5,237,129	5,110,646
Less – accumulated depreciation and amortization	(842,892)	(92,447)	-	(935,339)	(1,055,562)
	2,138,262	2,163,528	-	4,301,790	4,055,084
Rental property held for sale, net	33,239	-		33,239	38,556
Net Investment in Rental Property	2,171,501	2,163,528	-	4,335,029	4,093,650
Cash and cash equivalents	8,100	3,961	-	12,061	25,307
Restricted cash	12,140	8,421	-	20,561	34,830
Investments in unconsolidated joint ventures	10,865	202,096	-	212,961	249,513
Unbilled rents receivable, net	89,122	2,724	-	91,846	98,418
Deferred charges, goodwill and other assets, net [1]	550,571	57,146	(13,093)	594,624	306,557
Accounts receivable, net of allowance for doubtful accounts of $602 and $1,108	4,690	2,512	-	7,202	7,331
Total Assets	**$2,846,989**	**2,440,388**	**(13,093)**	**$5,274,284**	**$4,815,606**
LIABILITIES & EQUITY					
Senior unsecured notes, net	$570,607	-	-	$570,607	$569,438
Unsecured revolving credit facility and term loans	588,805	-	-	588,805	863,738
Mortgages, loans payable and other obligations, net	385,164	1,141,741	-	1,526,905	1,182,035
Note payable to affiliate	-	13,093	(13,093)	-	-
Dividends and distributions payable	21,341	-	-	21,341	21,357
Accounts payable, accrued expenses and other liabilities	118,359	78,348	-	196,707	198,005
Rents received in advance and security deposits	26,614	6,526	-	33,140	40,610
Accrued interest payable	11,653	2,764	-	14,417	14,186
Total Liabilities	**$1,722,543**	**1,242,472**	**(13,093)**	**2,951,922**	**2,889,369**
Commitments and contingencies	-	-	-	-	-
Redeemable noncontrolling interests	52,324	326,871	-	379,195	225,326
Total Stockholders'/Members Equity	**881,796**	**822,222**	**-**	**1,704,018**	**1,508,091**
Noncontrolling interests in subsidiaries:					
Operating Partnership	188,829	-	-	188,829	171,817
Consolidated joint ventures	1,497	48,823	-	50,320	21,003
Total Noncontrolling Interests in Subsidiaries	**190,326**	**48,823**	**-**	**239,149**	**192,820**
Total Equity	**1,072,122**	**871,045**	**-**	**1,943,167**	**1,700,911**
Total Liabilities and Equity	**2,846,989**	**2,440,388**	**(13,093)**	**$5,274,284**	**$4,815,606**

Notes: See supporting "Balance Sheet" notes on page 42 for more information.

Income Statement – Quarterly Comparison

$ in thousands, except per share amounts
(unaudited)

	1Q 2019 Office/ Corp.	1Q 2019 Roseland	1Q 2019 Total	4Q 2018	3Q 2018	2Q 2018	1Q 2018
REVENUES							
Revenue from leases:							
Base rents	$85,290	$27,620	$112,910	$112,497	$107,239	$103,584	$112,902
Escalations and recoveries from tenants	8,972	1,133	10,105	8,373	12,656	10,301	12,791
Real estate services	112	3,730	3,842	3,927	4,432	4,074	4,661
Parking income	2,256	2,685	4,941	5,534	5,499	5,757	5,327
Hotel income	-	283	283	-	-	-	-
Other income	1,260	908	2,168	2,605	2,288	2,873	3,286
Total revenues	**$97,890**	**$36,359**	**$134,249**	**$132,936**	**$132,114**	**$126,589**	**$138,967**
EXPENSES							
Real estate taxes	$12,508	$4,569	$17,077	$12,548	$15,680	$17,966	$18,361
Utilities	8,685	1,766	10,451	9,005	9,990	7,555	12,504
Operating services	17,519	7,443	24,962	26,962	27,107	22,939	25,618
Real estate service expenses	53	4,213	4,266	4,223	4,400	4,360	4,936
Leasing personnel costs	742	-	742	-	-	-	-
General and administrative	9,397	3,196	12,593	12,828	11,620	13,455	16,085
Depreciation and amortization	32,989	15,057	48,046	46,324	45,813	41,413	41,297
Land impairments	-	-	-	24,566	-	-	-
Total expenses	**$81,893**	**$36,244**	**$118,137**	**$136,456**	**$114,610**	**$107,688**	**$118,801**
Operating Income	**$15,997**	**$115**	**$16,112**	**($3,520)**	**$17,504**	**$18,901**	**$20,166**
OTHER (EXPENSE) INCOME							
Interest expense	(15,707)	(9,067)	($24,774)	($23,586)	($21,094)	($18,999)	($20,075)
Interest and other investment income (loss)	673	151	824	769	851	641	1,128
Equity in earnings (loss) of unconsolidated joint ventures	721	(1,402)	(681)	(960)	(687)	(52)	1,572
Gain on change of control of interests	-	13,790	13,790	-	14,217	-	-
Realized gains (losses) and unrealized losses on disposition	268,096	13	268,109	49,342	(9,102)	1,010	58,186
Gain on sale of land/other	-	-	-	30,939	-	-	-
Gain on sale of investment in unconsolidated joint venture	903	-	903	-	-	-	-
Gain (loss) from early extinguishment of debt, net	1,311	-	1,311	(461)	-	-	(10,289)
Total other income (expense)	**255,997**	**3,485**	**259,482**	**56,043**	**(15,815)**	**(17,400)**	**30,522**
Net income	**271,994**	**3,600**	**275,594**	**52,523**	**1,689**	**1,501**	**50,688**
Noncontrolling interest in consolidated joint ventures	-	1,248	$1,248	$640	$451	$95	$30
Noncontrolling interest in Operating Partnership	(27,680)	-	(27,680)	(4,953)	167	142	(4,883)
Redeemable noncontrolling interest	(455)	(4,212)	(4,667)	(4,406)	(3,785)	(2,989)	(2,799)
Net income available to common shareholders	**243,859**	**636**	**244,495**	**43,804**	**(1,478)**	**(1,251)**	**43,036**
Basic earnings per common share:							
Net income available to common shareholders			$2.67	$0.45	($0.05)	($0.05)	$0.45
Diluted earnings per common share:							
Net income available to common shareholders			$2.66	$0.45	($0.05)	($0.05)	$0.45
Basic weighted average shares outstanding			90,498	90,488	90,468	90,330	90,263
Diluted weighted average shares outstanding			100,943	100,845	100,712	100,598	100,604

FFO, Core FFO & AFFO – Quarterly Comparison

$ in thousands, except per share amounts and ratios
(unaudited)

	1Q 2019	4Q 2018	3Q 2018	2Q 2018	1Q 2018
Net income (loss) available to common shareholders	$244,495	$43,804	($1,478)	($1,251)	$43,036
Add (deduct): Noncontrolling interest in Operating Partnership	27,680	4,953	(167)	(142)	4,883
Real estate-related depreciation and amortization on continuing operations [1]	50,168	49,578	49,433	45,781	45,602
Gain on change of control of interests	(13,790)	-	(14,217)	-	-
Gain on sale of investment in unconsolidated joint venture	(903)	-	-	-	-
Realized gains and unrealized losses on disposition of rental property, net	(268,109)	(49,342)	9,102	(1,010)	(58,186)
Funds from operations [2]	$39,541	$48,993	$42,673	$43,378	$35,335
Add/Deduct:					
(Gain)/Loss from extinguishment of debt, net	($1,311)	$461	-	-	$10,289
Dead deal costs	-	893	-	-	-
Land impairments	-	24,566	-	-	-
Gain on disposition of developable land	-	(30,939)	-	-	-
Severance/separation costs on management restructuring	1,562	450	640	1,795	5,052
Management contract termination costs	1,021	-	-	-	-
New payroll tax consulting costs	-	903	-	-	-
Core FFO	$40,813	$45,327	$43,313	$45,173	$50,676
Add (Deduct) Non-Cash Items:					
Straight-line rent adjustments [3]	($2,855)	($4,204)	($1,901)	$249	($2,742)
Amortization of market lease intangibles, net [4]	(1,037)	(1,054)	(892)	(1,313)	(2,130)
Amortization of lease inducements	304	166	214	258	294
Amortization of stock compensation	2,010	2,064	1,897	783	2,657
Non-real estate depreciation and amortization	539	557	535	536	511
Amortization of debt discount/(premium) and mark-to-market, net	(237)	(237)	(238)	(237)	(237)
Amortization of deferred financing costs	1,189	1,486	1,302	1,145	1,096
Deduct:					
Non-incremental revenue generating capital expenditures:					
Building improvements	(2,932)	(2,639)	(2,208)	(723)	(1,666)
Tenant improvements and leasing commissions [5]	(7,931)	(11,429)	(4,467)	(17,939)	(4,468)
Tenant improvements and leasing commissions on space vacant for more than one year	(3,482)	(8,433)	(7,782)	(6,851)	(7,695)
Adjusted FFO [2]	$26,381	$21,604	$29,773	$21,081	$36,296
Core FFO (calculated above)	$40,813	$45,327	$43,313	$45,173	$50,676
Deduct:					
Equity in earnings (loss) of unconsolidated joint ventures, net	$681	$960	$687	$52	($1,572)
Equity in earnings share of depreciation and amortization	(2,662)	(3,810)	(4,155)	(4,903)	(4,815)
Add-back:					
Interest expense	24,774	23,585	21,093	18,999	20,075
Recurring JV distributions [6]	3,119	3,292	4,908	4,585	6,690
Income (loss) in noncontrolling interest in consolidated joint ventures	(1,248)	(640)	(451)	(95)	(30)
Redeemable noncontrolling interest	4,667	4,406	3,785	2,989	2,799
Income tax expense	43	343	215	144	-
Adjusted EBITDA	$70,187	$73,463	$69,395	$66,944	$73,823
Net debt at period end [7]	$2,653,693	$2,743,096	$2,776,776	$2,616,772	$2,589,903
Net debt to Adjusted EBITDA	9.5x	9.3x	10.0x	9.7x	8.8x
Diluted weighted average shares/units outstanding [8]	100,943	100,845	100,712	100,598	100,604
Funds from operations per share-diluted	$0.39	$0.49	$0.42	$0.43	$0.35
Core Funds from Operations per share/unit-diluted	$0.40	$0.45	$0.43	$0.45	$0.50
Dividends declared per common share	$0.20	$0.20	$0.20	$0.20	$0.20

Notes:
See footnotes and "Information About FFO, Core FFO, & AFFO" on page 15.

$ in thousands
(unaudited)

EBITDAre – Quarterly Comparison

	1Q 2019	4Q 2018	3Q 2018	2Q 2018	1Q 2018
Net Income available to common shareholders	$244,495	$43,804	($1,478)	($1,251)	$43,036
Add:					
Noncontrolling interest in operating partnership	27,680	4,953	(167)	(142)	4,883
Noncontrolling interest in consolidated joint ventures (a)	(1,248)	(640)	(451)	(95)	(30)
Redeemable noncontrolling interest	4,667	4,406	3,785	2,989	2,799
Interest expense	24,774	23,586	21,094	18,999	20,075
Income tax expense	43	343	267	144	30
Depreciation and amortization	48,046	46,324	45,813	41,413	41,297
Deduct:					
Realized (gains) losses and unrealized losses on disposition of rental property, net	(268,109)	(49,342)	9,102	(1,010)	(58,186)
(Gain)/loss on sale of investment in unconsolidated joint ventures	(903)	-	-	-	-
(Gain)/loss on change of control of interest	(13,790)	-	(14,217)	-	-
Equity in (earnings) loss of unconsolidated joint ventures	681	960	687	52	(1,572)
Add:					
Company's share of property NOI's in unconsolidated joint ventures [1]	7,385	9,028	8,802	10,193	11,059
EBITDAre	$73,721	$83,422	$73,237	$71,292	$63,391
Add:					
Loss from extinguishment of debt, net	(1,311)	461	-	-	10,289
Severance/Separation costs on management restructuring	1,562	450	640	1,795	5,052
Management contract termination costs	1,021	-	-	-	-
Dead deal costs	-	893	-	-	-
Land impairments	-	24,566	-	-	-
Gain on disposition of developable land	-	(30,939)	-	-	-
New payroll tax consulting costs	-	903	-	-	-
Adjusted EBITDAre	$74,993	$79,756	$73,877	$73,087	$78,732
Noncontrolling interests in consolidated joint ventures (a):					
Marbella	(583)	(590)	(363)	-	-
M2 at Marbella	(496)	-	-	-	-
Port Imperial Garage South	(94)	(5)	(60)	(60)	(84)
Port Imperial Retail South	(7)	(4)	(5)	(12)	(11)
Residence Inn Hotel	(19)	-	-	-	-
Other consolidated joint ventures	(49)	(41)	(23)	(23)	65
Net losses in noncontrolling interests	($1,248)	($640)	($451)	($95)	($30)
Add:					
Depreciation in noncontrolling interest in consolidated JV's	1,522	955	659	84	83
Funds from operations - noncontrolling interest in consolidated JV's	$274	$315	$208	($11)	$53
Add:					
Interest expense in noncontrolling interest in consolidated JV's	691	484	367	132	133
Net operating income before debt service in consolidated JV's	$965	$799	$575	$121	$186

Notes:
(1) See unconsolidated joint venture NOI details on page 20 for 1Q 2019.
See Information About EBITDAre on page 15.

FFO, Core FFO & AFFO (Notes)

Notes

(1) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of $2,661 and $4,815 for the three months ended March 31, 2019 and 2018, respectively. Excludes non-real estate-related depreciation and amortization of $539 and $511 for the three months ended March 31, 2019 and 2018, respectively.

(2) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO, Core FFO and AFFO" below.

(3) Includes free rent of $4,832 and $6,375 for the three months ended March 31, 2019 and 2018, respectively. Also includes the Company's share from unconsolidated joint ventures of ($229) and ($438) for the three months ended March 31, 2019 and 2018.

(4) Includes the Company's share from unconsolidated joint ventures of $0 and $80 for the three months ended March 31, 2019 and 2018, respectively.

(5) Excludes expenditures for tenant spaces in properties that have not been owned by the Company for at least a year.

(6) 1Q 2018 includes $2.6 million of the Company's share of its first annual sale of an economic tax credit certificate associated with the Urby Harborside joint venture from the State of New Jersey to a third party.

(7) Net Debt calculated by taking the sum of senior unsecured notes, unsecured revolving credit facility, and mortgages, loans payable and other obligations, and deducting cash and cash equivalents and restricted cash, all at period end.

(8) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (10,164 and 10,242 shares for the three months ended March 31, 2019 and 2018, respectively).

Information About FFO, Core FFO and AFFO

Funds from operations ("FFO") is defined as net income (loss) before noncontrolling interests of unitholders, computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains or losses from depreciable rental property transactions (including both acquisitions and dispositions), and impairments related to depreciable rental property, plus real estate-related depreciation and amortization. The Company believes that FFO per share is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that as FFO per share excludes the effect of depreciation, gains (or losses) from property transactions and impairments related to depreciable rental property (all of which are based on historical costs which may be of limited relevance in evaluating current performance), FFO per share can facilitate comparison of operating performance between equity REITs.

FFO per share should not be considered as an alternative to net income available to common shareholders per share as an indication of the Company's performance or to cash flows as a measure of liquidity. FFO per share presented herein is not necessarily comparable to FFO per share presented by other real estate companies due to the fact that not all real estate companies use the same definition. However, the Company's FFO per share is comparable to the FFO per share of real estate companies that use the current definition of the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income per share to FFO per share is included in the financial tables above.

Core FFO is defined as FFO, as adjusted for items that may distort the comparative measurement of the Company's performance over time. Adjusted FFO ("AFFO") is defined as Core FFO less (i) recurring tenant improvements, leasing commissions and capital expenditures, (ii) straight-line rents and amortization of acquired below-market leases, net, and (iii) other non-cash income, plus (iv) other non-cash charges. Core FFO and AFFO are both non-GAAP financial measures that are not intended to represent cash flow and are not indicative of cash flows provided by operating activities as determined in accordance with GAAP. Core FFO and AFFO are presented solely as supplemental disclosures that the Company's management believes provides useful information regarding the Company's operating performance and its ability to fund its dividends. There are not generally accepted definitions established for Core FFO or AFFO. Therefore, the Company's measures of Core FFO and AFFO may not be comparable to the Core FFO and AFFO reported by other REITs. A reconciliation of net income to Core FFO and AFFO are included in the financial tables above.

Information About EBITDAre

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures. The Company presents EBITDAre, because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Same Store Performance

$ in thousands

Office Same Store

	For the Three Months Ended			
	1Q 2019	1Q 2018	Change	% Change
Total Property Revenues (GAAP)	$80,226	$86,830	($6,604)	(7.6%)
Real Estate Taxes	$10,386	$11,547	($1,161)	(10.1%)
Utilities	6,953	8,211	(1,258)	(15.3%)
Operating Services	14,546	14,804	(258)	(1.7%)
Total Property Expenses	$31,885	$34,562	($2,677)	(7.7%)
Same Store GAAP NOI [a] [1]	**$48,341**	**$52,268**	**($3,927)**	**(7.5%)**
Less: straight-lining of rents adj. and FAS 141	$3,838	$5,234	($1,396)	(26.7%)
Same Store Cash NOI [b] [1]	$44,503	$47,034	($2,531)	(5.4%)
Total Properties	43	43	-	-
Total Square Footage	10,830,735	10,830,735	-	-
% Leased	81.8%	84.4%	-	(2.6%)

Residential Same Store [2]

	For the Three Months Ended			
	1Q 2019	1Q 2018	Change	% Change
Total Property Revenues	$32,202	$31,220	$982	3.1%
Real Estate Taxes	$4,007	$3,874	$133	3.4%
Operating Expenses	8,063	7,971	92	1.1%
Total Property Expenses	12,070	11,845	224	1.9%
Same Store GAAP NOI [a]	**$20,132**	**$19,375**	**$758**	**3.9%**
Total Units	5,673	5,673	-	-
% Leased	96.0%	96.8%	-	(0.8%)

Notes:

(a) The aggregate sum of: property-level revenue, straight-line and ASC 805 adjustments over the given time period; less: operating expense, real estate taxes and utilities over the same period for the same store portfolio.

(b) Aggregate property-level revenue over the given period; less: operating expense, real estate taxes and utilities over the same period for the same store portfolio.

(1) Harborside Plaza 1 is being removed from service in 2019.

(2) Values represent the Company's pro rata ownership of operating portfolio.

Debt Summary & Maturity Schedule

$ in thousands

Debt Breakdown

	Balance	% of Total	Weighted Average Interest Rate [1]	Weighted Average Maturity in Years
Fixed Rate Debt				
Fixed Rate Unsecured Debt and Other Obligations [1]	$1,160,000	42.94%	3.73%	2.17
Fixed Rate Secured Debt	1,359,798	50.34%	3.86%	6.53
Subtotal: Fixed Rate Debt	**$2,519,798**	**93.28%**	**3.80%**	**4.52**
Variable Rate Debt				
Variable Rate Secured Debt	$176,548	6.54%	5.83%	0.49
Variable Rate Unsecured Debt [2]	5,000	0.19%	3.79%	1.82
Subtotal: Variable Rate Debt	**$181,548**	**6.72%**	**5.77%**	**0.52**
Totals/Weighted Average	**$2,701,346**	**100.00%**	**3.93%** [3]	**4.26**
Adjustment for Unamortized Debt Discount	(2,671)			
Unamortized Deferred Financing Costs	(12,358)			
Total Consolidated Debt, net	**$2,686,317**			
Partners' Share	(74,786)			
CLI Share of Total Consolidated Debt, net [a]	**$2,611,531**			
Unconsolidated Secured Debt				
CLI Share	$356,555	48.83%	4.06%	7.15
Partners' Share	$373,620	51.17%	4.06%	7.15
Total Unconsolidated Secured Debt	**$730,175**	**100.00%**	**4.06%**	**7.15**

Maturity Schedule

Period	Principal Maturities	Scheduled Amortization	Total Future Repayments	Weighted Average Interest Rate [1]
2019	176,548	49	176,597	5.83%
2020	585,000 [1]	2,903	587,903	3.38%
2021	173,800	3,227	177,027	3.21%
2022	300,000	3,284	303,284	4.60%
2023	333,998	3,412	337,410	3.53%
Thereafter	1,108,929	7,230	1,116,159	3.98%
Subtotal	**$2,678,275**	**$20,105**	**2,698,380**	**3.93%**
Adjustment for unamortized debt discount/premium	-	(2,671)	(2,671)	
Unamortized mark-to-market	-	2,965	2,965	
Unamortized deferred financing costs	-	(12,358)	(12,358)	
Totals/Weighted Average	**$2,678,275**	**$8,041**	**$2,686,316**	**3.93%** [3]

Notes:

(a) Minority interest share of consolidated debt is comprised of $33.7 million at Marbella, $30.1 million at M2, $9.8 million at Port Imperial South Garage, and $1.2 million at Port Imperial South Retail.

See supporting "Debt Summary & Maturity Schedule" notes on page 42.

Debt Profile

$ in thousands

	Lender	Effective Interest Rate [1]	March 31, 2019	December 31, 2018	Date of Maturity
OFFICE PORTFOLIO					
Secured Debt					
101 Hudson	Wells Fargo CMBS	3.20%	250,000	250,000	10/11/26
Short Hills Portfolio	Wells Fargo CMBS	4.15%	124,500	124,500	04/01/27
Principal balance outstanding			374,500	374,500	
Unamortized deferred financing costs			(2,429)	(2,509)	
Total Secured Debt - Office Portfolio			**$372,071**	**$371,991**	
Senior Unsecured Notes: [2][3]					
4.500%, Senior Unsecured Notes	public debt	4.61%	300,000	300,000	04/18/22
3.150%, Senior Unsecured Notes	public debt	3.52%	275,000	275,000	05/15/23
Principal balance outstanding			575,000	575,000	
Adjustment for unamortized debt discount			(2,671)	(2,838)	
Unamortized deferred financing costs			(1,722)	(1,848)	
Total Senior Unsecured Notes, net:			**$570,607**	**$570,314**	
Unsecured Term Loans:					
2016 Unsecured Term Loan	7 Lenders	3.28%	$260,000	$350,000	01/07/20 [4]
2017 Unsecured Term Loan	13 Lenders	3.46%	325,000	325,000	01/25/20 [4]
Revolving Credit Facilities	13 Lenders	LIBOR +1.30%	5,000	117,000	01/25/21
Unamortized deferred financing costs			(1,195)	(1,061)	
Total Revolving Credit Facilities & Unsecured Term Loans:			**$588,805**	**$790,939**	
Total Debt - Office Portfolio			**$1,531,483**	**$1,733,244**	
RESIDENTIAL PORTFOLIO					
Secured Construction Loans					
Marriott Hotels at Port Imperial (F.K.A. Port Imperial 4/5 Hotel)	Fifth Third Bank & Santander	LIBOR+4.50%	$76,665	$73,350	10/06/19
Signature Place (F.K.A. 250 Johnson)	M&T Bank	LIBOR+2.35%	42,000	41,769	05/20/19
145 Front at City Square (F.K.A. Worcester)	Citizens Bank	LIBOR+2.50%	57,883	56,892	12/10/19
Total Secured Construction Debt			**$176,548**	**$172,011**	
Secured Permanent Loans					
Park Square	Wells Fargo Bank N.A.	LIBOR+1.87%	-	$25,167	N/A
Monaco	Northwestern Mutual Life	3.15%	167,966	168,370	02/01/21
Port Imperial South 4/5 Retail	American General Life & A/G PC	4.56%	3,984	4,000	12/01/21
Portside 7	CBRE Capital Markets/FreddieMac	3.57%	58,998	58,998	08/01/23
Alterra I & II	Capital One/FreddieMac	3.85%	100,000	100,000	02/01/24
The Chase at Overlook Ridge	New York Community Bank	3.74%	135,750	135,750	01/01/25
Portside 5/6	New York Life Insurance Co.	4.56%	97,000	97,000	03/10/26
Marbella	New York Life Insurance Co.	4.17%	131,000	131,000	08/10/26
M2 at Marbella	New York Life Insurance Co.	4.29%	117,000	-	08/10/26
Quarry Place at Tuckahoe (F.K.A 150 Main Street)	Natixis Real Estate Capital LLC	4.48%	41,000	41,000	08/05/27
RiverHouse 11 at Port Imperial (F.K.A. Port Imperial South 11)	Northwestern Mutual Life	4.52%	100,000	100,000	01/10/29
Port Imperial South 4/5 Garage	American General Life & A/G PC	4.85%	32,600	32,600	12/01/29
Principal balance outstanding			985,298	893,885	
Unamortized deferred financing costs			(7,012)	(6,489)	
Total Secured Permanent Debt			**$978,286**	**$887,396**	
Total Debt - Residential Portfolio			**$1,154,834**	**$1,059,407**	
Total Debt:			**$2,686,317**	**$2,792,651**	

Notes:

See supporting "Debt Profile" notes on page 42.

2019/2020 Debt Maturities

$ in thousands

	Type	Balance at 3/31/2019	Maximum Loan Balance	Date of Maturity	Extension Option/ Prepayment	LTV [1]
Secured Debt						
Consolidated Debt						
Residential						
Signature Place	Construction Loan	$42,000	42,000	5/20/2019	One 1-year option	60.71%
Marriott Hotels at Port Imperial	Construction Loan	76,665	94,000	10/6/2019	Two 1-year options	50.61%
145 Front at City Square	Construction Loan	57,883	58,000	12/10/2019	Two 1-year options	50.05%
Total Consolidated Residential		$176,548				52.83%
Total Consolidated Secured		**$176,548**				**52.83%**
Unconsolidated Debt						
Residential						
Shops at 40 Park	Permanent Loan	$6,067	-	9/12/2019	-	40.75%
Crystal House	Permanent Loan	161,994	-	4/1/2020	-	53.47%
Metropolitan at 40 Park	Permanent Loan	35,800	-	9/1/2020	One 5-year option	54.79%
Total Unconsolidated Residential		$203,861				53.32%
Total Unconsolidated Secured		**$203,861**				**53.32%**
Total Secured Debt		**$380,409**				**53.09%**
Unsecured Debt						
2016 Unsecured Term Loan [2]		$260,000	-	1/7/2020	One 1-year options	-
2017 Unsecured Term Loan		325,000	-	1/25/2020	Two 1-year options	-
Total Unsecured		**$585,000**				-

Notes:
See supporting "2019/2020 Debt Maturities" notes on page 42.

Unconsolidated Joint Ventures

$ in thousands

Property	Units/SF	Leased Occupancy	CLI's Nominal Ownership [1]	1Q 2019 GAAP NOI [a]	Total Debt	GAAP NOI After Debt Service [b]	CLI Share of GAAP NOI [c]	CLI Share of Debt	CLI GAAP NOI After Debt Service [d]	CLI 1Q 2019 FFO
Operating Properties										
Residential										
Metropolitan & Shops at 40 Park	130	98.5%	25.0%	1,060	41,867	714	265	10,466	113	45
Metropolitan Lofts	59	100.0%	50.0%	376	13,145	220	188	6,572	110	106
RiverTrace at Port Imperial	316	95.6%	22.5%	1,773	82,000	1,115	399	18,450	251	248
Crystal House	825	94.9%	25.0%	3,062	161,994	1,778	766	40,498	445	435
Riverpark at Harrison	141	97.2%	45.0%	411	29,678	136	185	13,355	61	60
Station House	378	96.8%	50.0%	1,752	98,101	570	876	49,050	285	266
Urby Harborside	762	95.9%	85.0%	4,147	192,000	1,652	3,525	163,200	1,404	1,363
Subtotal - Residential	**2,611**	**96.0%**	**47.5%**	**$12,581**	**$618,785**	**$6,185**	**$6,204**	**$301,591**	**$2,669**	**$2,522**
Office										
12 Vreeland	139,750	100.0%	50.0%	345	7,499	291	173	3,749	146	129
Offices at Crystal Lake	106,345	93.2%	31.3%	345	3,891	299	107	1,215	93	93
Subtotal - Office	**246,095**	**97.1%**	**41.9%**	**$690**	**$11,390**	**$590**	**$280**	**$4,964**	**$239**	**$222**
Retail/Hotel										
Riverwalk Retail	30,745	63.1%	20.0%	132	-	132	26	-	26	1
Hyatt Regency Jersey City	351	75.2%	50.0%	610	100,000	(307)	305	50,000	(154)	638
Subtotal - Retail/Hotel		**73.0%**	**44.7%**	**$742**	**$100,000**	**($175)**	**$331**	**$50,000**	**($128)**	**$639**
Total Operating			**47.0%**	**$14,013**	**$730,175**	**$6,600**	**$6,815**	**$356,555**	**$2,780**	**$3,383**
M2	311	94.5%	24.3%	$616	N/A	N/A	150	N/A	N/A	$83
Red Bank Corporate Plaza	92,878	N/A	50.0%	264	N/A	N/A	132	N/A	N/A	75
Total Transaction Properties [2]				**$880**			**$282**			**$158**
Other Unconsolidated JVs				$576	-	$576	$288	-	$288	($39)
Total Unconsolidated JVs [3]				**$15,469**	**$730,175**	**$7,176**	**$7,385**	**$356,555**	**$3,068**	**$3,503**

Notes:

(a) The sum of property-level revenue, straight-line and ASC 805 adjustments; less: operating expense, real estate taxes and utilities.

(b) Property-level revenue; less: operating expense, real estate taxes and utilities, property-level G&A expense and property-level interest expense.

(c) GAAP NOI at Company's ownership interest in the joint venture property.

(d) NOI After Debt Service at Company's ownership interest in the joint venture property, calculated as Company's share of GAAP NOI after deducting Company's share of the unconsolidated joint ventures' interest expense. The Company's share of the interest expense is $4,209,000 for 1Q 2019.

See supporting "Unconsolidated Joint Ventures" notes on page 42 and Information About Net Operating Income (NOI) on page 45.

Transaction Activity

$ in thousands (incl. per unit values) except per SF

Office Portfolio

	Location	Transaction Date	Number of Buildings	SF	Occupancy %	Transaction Value [1]	Price Per SF	Weighted Average Cap Rate
1Q 2019 Acquisitions								
99 Wood Ave. South	Iselin, NJ	02/06/19	1	271,988	83.8%	$61,500	$226	
1Q 2019 Acquisitions			**1**	**271,988**	**83.8%**	**$61,500**	**$226**	**7.2%**
1Q 2019 Dispositions								
721 Route 202/206	Bridgewater, NJ	01/11/19	1	192,741	0.0%	$6,000	$31	
2115 Linwood Ave.	Fort Lee, NJ	01/22/19	1	68,000	86.1%	16,088	237	
201 Littleton Ave.	Morris Plains, NJ	02/27/19	1	88,369	37.3%	5,250	59	
141 West Front St. [2]	Red Bank, NJ	02/28/19	1	92,878	63.7%	22,000	237	
320 & 321 University Ave.	Newark, NJ	03/13/19	2	147,406	0.0%	26,015	176	
Northern Westchester Portfolio	Various NY / CT	03/29/19	56	3,148,512	91.1%	487,500	155	
1Q 2019 Dispositions			**62**	**3,737,906**	**80.8%**	**$562,853**	**$151**	**5.4%**

Residential Portfolio

	Location	Transaction Date	Number of Buildings	Units / Keys	Percentage Leased	Gross Asset Value [1]	Price Per Unit	Weighted Average Cap Rate
1Q 2019 Acquisitions								
M2 at Marbella [3]	Jersey City, NJ	01/31/19	1	311	94.5%	$195,000	$627	
1Q 2019 Acquisitions [4]			**1**	**311**	**94.5%**	**$195,000**	**$627**	**4.6%**
1Q 2019 Dispositions								
Park Square	Rahway, NJ	01/16/19	1	159	96.9%	$34,900	$219	
1Q 2019 Dispositions			**1**	**159**	**96.9%**	**$34,900**	**$219**	**5.0%**

Notes:
(1) Acquisitions list gross costs; dispositions list gross sales proceeds.
(2) The $22 million transaction value listed for 141 West Front St. represents the gross value of 100% of the asset. CLI sold its 50% interest in the asset on February 28, 2019.
(3) CLI purchased Prudential's 50 percent membership interest and preferred capital account in M2 for approximately $77.5 million, of which approximately $43.3 million was funded by placing new permanent debt on the asset.
(4) CLI purchased the remaining 10 percent interest in the Marriott Hotels at Port Imperial for approximately $6.0 million on March 26, 2019.

Guidance Assumptions

$ in millions (incl. per unit values)
except per SF

	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

Office Portfolio

Property Listing

Waterfront

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations [1]
101 Hudson	Jersey City, NJ	1,246,283	972,196	78.0%	$37.33
Harborside 1 [2]	Jersey City, NJ	399,578	194,066	48.6%	48.13
Harborside 2 & 3	Jersey City, NJ	1,487,222	1,276,957	85.9%	37.69
Harborside 4a	Jersey City, NJ	231,856	231,856	100.0%	37.23
Harborside 5	Jersey City, NJ	977,225	522,406	53.5%	39.97
111 River Street	Hoboken, NJ	566,215	436,535	77.1%	40.50
Total Waterfront		**4,908,379**	**3,634,016**	**74.0%**	**$38.82**

Class A Suburban

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations [1]
1 Bridge Plaza	Fort Lee, NJ	200,000	145,968	73.0%	$30.02
101 Wood Avenue S	Iselin, NJ	262,841	262,841	100.0%	33.08
99 Wood Avenue S	Iselin, NJ	271,988	226,492	83.3%	36.22
581 Main Street	Woodbridge, NJ	200,000	200,000	100.0%	33.44
333 Thornall Street	Edison, NJ	196,128	196,128	100.0%	35.46
343 Thornall Street	Edison, NJ	195,709	184,518	94.3%	34.89
150 JFK Parkway	Short Hills, NJ	247,476	208,306	84.2%	36.59
51 JFK Parkway	Short Hills, NJ	260,741	256,324	98.3%	53.34
101 JFK Parkway	Short Hills, NJ	197,196	194,111	98.4%	40.96
103 JFK Parkway	Short Hills, NJ	123,000	123,000	100.0%	42.63
Total Class A Suburban		**2,155,079**	**1,997,688**	**92.7%**	**$37.98**

Suburban

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations [1]
1 Giralda Farms	Madison, NJ	154,417	149,745	97.0%	$39.97
7 Giralda Farms	Madison, NJ	236,674	142,136	60.1%	35.87
4 Gatehall Drive	Parsippany, NJ	248,480	179,717	72.3%	27.62
9 Campus Drive	Parsippany, NJ	156,495	141,913	90.7%	22.38
325 Columbia Turnpike	Florham Park, NJ	168,144	168,144	100.0%	26.75
200 Schultz Drive	Red Bank, NJ	102,018	89,477	87.7%	28.39
3600 Route 66	Neptune, NJ	180,000	180,000	100.0%	25.65
4 Campus Drive	Parsippany, NJ	147,475	119,821	81.2%	24.92
6 Campus Drive	Parsippany, NJ	148,291	125,560	84.7%	26.77
1 Sylvan Way	Parsippany, NJ	150,557	122,938	81.7%	33.54
3 Sylvan Way	Parsippany, NJ	147,241	82,036	55.7%	30.86
5 Sylvan Way	Parsippany, NJ	151,383	142,588	94.2%	29.70
7 Sylvan Way	Parsippany, NJ	145,983	103,289	70.8%	29.80
7 Campus Drive	Parsippany, NJ	154,395	134,026	86.8%	27.10
2 Hilton Court	Parsippany, NJ	181,592	181,592	100.0%	41.62
8 Campus Drive	Parsippany, NJ	215,265	155,566	72.3%	31.25
2 Dryden Way	Parsippany, NJ	6,216	6,216	100.0%	17.84
100 Overlook Center	Princeton, NJ	149,600	140,509	93.9%	30.82
5 Vaughn Drive	Princeton, NJ	98,500	43,310	44.0%	30.62
1 River Center 1	Middletown, NJ	122,594	119,622	97.6%	28.79
1 River Center 2	Middletown, NJ	120,360	120,360	100.0%	27.24
1 River Center 3	Middletown, NJ	194,518	43,821	22.5%	28.13
23 Main Street [3]	Holmdel, NJ	350,000	350,000	100.0%	17.69
5 Wood Hollow Road	Parsippany, NJ	317,040	317,040	100.0%	26.05
Total Suburban		**4,047,238**	**3,359,426**	**83.0%**	**$28.32**
Total Core Office Portfolio [4]		**11,110,696**	**8,991,130**	**80.9%**	**$34.71**

Notes:

See supporting "Property Listing" notes on page 42.

2019 Expirations by Building

Asking rents on vacant space are on average 2.5% higher than expiring rents

Waterfront

Building	Location	Total SF	2019 Expirations SF	2019 Expirations % Total	2019 Expirations In-Place Rent	Current Asking Rent
101 Hudson	Jersey City, NJ	1,246,283	0	0.0%	-	$47.00
Harborside 1	Jersey City, NJ	399,578	166,386	41.6%	50.53	47.00
Harborside 2 & 3	Jersey City, NJ	1,487,222	45,256	3.0%	44.39	43.00
Harborside 4a	Jersey City, NJ	231,856	-	0.0%	-	44.00
Harborside 5	Jersey City, NJ	977,225	8,073	0.8%	39.73	49.00
111 River Street	Hoboken, NJ	566,215	-	0.0%	-	52.00
Total Waterfront		**4,908,379**	**219,715**	**4.5%**	**$48.87**	**$46.62**
Waterfront Vacancies		1,274,363	26.0%			

Class A Suburban

Building	Location	Total SF	2019 Expirations SF	2019 Expirations % Total	2019 Expirations In-Place Rent	Current Asking Rent
1 Bridge Plaza	Fort Lee, NJ	200,000	3,027	1.5%	$29.94	$32.00
101 Wood Avenue S	Iselin, NJ	262,841	6,644	2.5%	33.67	37.00
99 Wood Avenue S	Iselin, NJ	271,988	8,710	3.2%	31.74	37.00
581 Main Street	Woodbridge, NJ	200,000	7,286	3.6%	25.86	32.00
333 Thornall Street	Edison, NJ	196,128	34,641	17.7%	35.50	37.00
343 Thornall Street	Edison, NJ	195,709	5,888	3.0%	30.08	37.00
150 JFK Parkway	Short Hills, NJ	247,476	-	0.0%	-	48.00
51 JFK Parkway	Short Hills, NJ	260,741	1,591	0.6%	56.33	55.00
101 JFK Parkway	Short Hills, NJ	197,196	2,634	1.3%	39.25	45.00
103 JFK Parkway	Short Hills, NJ	123,000	-	0.0%	-	45.00
Total Class A Suburban		**2,155,079**	**70,421**	**3.3%**	**$33.79**	**$40.70**
Class A Vacancies		157,391	7.3%			

Suburban

Building	Location	Total SF	2019 Expirations SF	2019 Expirations % Total	2019 Expirations In-Place Rent	Current Asking Rent
1 Giralda Farms	Madison, NJ	154,417	-	0.0%	-	$37.00
7 Giralda Farms	Madison, NJ	236,674	-	0.0%	-	37.00
4 Gatehall Drive	Parsippany, NJ	248,480	25,823	10.4%	27.38	30.00
9 Campus Drive	Parsippany, NJ	156,495	0	0.0%	-	27.50
325 Columbia Turnpike	Florham Park, NJ	168,144	5,405	3.2%	26.58	30.00
200 Schultz Drive	Red Bank, NJ	102,018	1,898	1.9%	29.42	30.00
3600 Route 66	Neptune, NJ	180,000	-	0.0%	-	27.50
4 Campus Drive	Parsippany, NJ	147,475	0	0.0%	-	27.50
6 Campus Drive	Parsippany, NJ	148,291	28,986	19.5%	29.00	27.50
1 Sylvan Way	Parsippany, NJ	150,557	-	0.0%	-	33.00
3 Sylvan Way	Parsippany, NJ	147,241	-	0.0%	-	33.00
5 Sylvan Way	Parsippany, NJ	151,383	9,286	6.1%	28.59	33.00
7 Sylvan Way	Parsippany, NJ	145,983	-	0.0%	-	33.00
7 Campus Drive	Parsippany, NJ	154,395	62,814	40.7%	28.08	27.50
2 Hilton Court	Parsippany, NJ	181,592	-	0.0%	-	32.00
8 Campus Drive	Parsippany, NJ	215,265	13,589	6.3%	30.85	33.00
2 Dryden Way	Parsippany, NJ	6,216	-	0.0%	-	16.50
100 Overlook Center	Princeton, NJ	149,600	0	0.0%	-	32.00
5 Vaughn Drive	Princeton, NJ	98,500	3,025	3.1%	30.35	30.00
1 River Center 1	Red Bank, NJ	122,594	0	0.0%	-	30.00
1 River Center 2	Red Bank, NJ	120,360	3,696	3.1%	28.15	30.00
1 River Center 3 & 4	Red Bank, NJ	194,518	0	0.0%	-	30.00
23 Main Street	Holmdel, NJ	350,000	-	0.0%	-	18.50
5 Wood Hollow Road	Parsippany, NJ	317,040	117,118	36.9%	27.12	28.00
Total Suburban		**4,047,238**	**271,640**	**6.7%**	**$27.86**	**$29.78**
Suburban Vacancies		687,812	17.0%			
Total Core Office Portfolio		**11,110,696**	**561,776**	**5.1%**	**$36.82**	**$37.74**
Total Core Office Vacancies		2,119,566	19.1%			

Expiring SF by Quarter

	2Q 2019	3Q 2019	4Q 2019	Remaining 2019
Waterfront	20,649	71,321	127,745	219,715
Class A Suburban	-	11,268	59,153	70,421
Suburban	157,593	76,061	37,986	271,640
Total Core Portfolio	**178,242**	**158,650**	**224,884**	**561,776**

Leasing Activity

Percentage Leased Summary

	Pct. Leased 12/31/2018	Impact of Acquisition/Disposition	Impact of Leasing Activity	Pct. Leased 3/31/2019	Sq. Ft. Leased Commercial	Sq. Ft. Leased Service	Sq. Ft. Unleased
Waterfront	72.9%	0.0%	1.2%	74.0%	3,464,257	169,759	1,274,363
Class A Suburban	94.2%	10.5%	(1.5%)	92.7%	1,991,854	5,834	157,391
Suburban	82.5%	(2.1%)	0.5%	83.0%	3,205,763	153,663	687,812
Flex	92.8%	(100.0%)	(92.8%)	N/A	-	-	-
Subtotals [3]	83.1%	-21.4%	(2.1%)	80.9%	8,661,874	329,256	2,119,566
Non-Core	51.2%	(28.5%)	17.5%	68.7%	324,539	23,389	158,817
TOTALS	81.5%	(21.7%)	(1.1%)	80.4%	8,986,413	352,645	2,278,383

Summary of Leasing Transaction Activity

For the three months ended March 31, 2019

	Number of Transactions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed and Other Retained	Average Sq. Ft.	Weighted Avg. Term (Yrs)	Wtd. Avg. Base Rent ($) [1]	Wtd. Avg. Costs Sq. Ft. Per Year ($)
Waterfront [2]	3	114,249	114,249	-	38,083	14.2	$43.13	$9.07
Class A Suburban	3	28,278	-	28,278	9,426	7.7	32.26	5.25
Suburban	8	55,943	5,591	50,352	6,993	3.9	27.91	4.13
Subtotals	14	198,470	119,840	78,630	14,176	10.4	$37.29	$7.13
Non-Core	-	-	-	-	-	-	-	-
TOTALS	14	198,470	119,840	78,630	14,176	10.4	$37.29	$7.13

Notes:

(1) Inclusive of escalations.

(2) Waterfront transaction activity includes the Whole Foods Market grocery lease for 47,542 square feet.

(3) Percent Leased at 12/31/18 was 80.4% excluding Flex Parks.

Leasing Rollforwards

For the three months ended March 31, 2019

	Pct. Leased 12/31/18	Inventory 12/31/18	Sq. Ft. Leased 12/31/18	Inventory Acquired/ Disposed	Leased Sq. Ft. Acquired/ Disposed	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory 03/31/19	Sq. Ft. Leased 03/31/19	Pct. Leased 03/31/19
Waterfront	73.2%	4,884,193	3,577,280	-	-	(9,971)	66,707	56,736	4,908,379	3,634,016	74.0%
Class A Suburban	94.2%	1,951,091	1,837,963	203,988	172,607	(41,160)	28,278	(12,882)	2,155,079	1,997,688	92.7%
Suburban	82.5%	4,135,607	3,410,439	(88,369)	(34,001)	(72,955)	55,943	(17,012)	4,047,238	3,359,426	83.0%
Flex Parks	92.8%	3,139,212	2,912,883	(3,139,212)	(2,858,629)	(107,291)	53,037	(54,254)	-	-	N/A
Subtotals [1]	**83.2%**	**14,110,103**	**11,738,565**	**(3,023,593)**	**(2,720,023)**	**(231,377)**	**203,965**	**(27,412)**	**11,110,696**	**8,991,130**	**80.9%**
Non-Core	51.2%	708,786	362,655	(202,041)	(9,300)	(5,427)	-	(5,427)	506,745	347,928	68.7%
TOTALS	**81.7%**	**14,818,889**	**12,101,220**	**(3,225,634)**	**(2,729,323)**	**(236,804)**	**203,965**	**(32,839)**	**11,617,441**	**9,339,058**	**80.4%**

Notes:

(1) Percent Leased at 12/31/18 was 80.4% excluding Flex Parks.

Top 15 Tenants

	Number of Properties	Annualized Base Rental Revenue ($) [1]	Percentage of Company Annualized Base Rental Revenue (%)[2]	Square Feet Leased	Percentage Total Company Leased Sq. Ft. (%) [2]	Year of Lease Expiration
Merrill Lynch Pierce Fenner	3	$11,168,730	3.8%	430,926	4.8%	(3)
MUFG Bank LTD.	1	11,145,091	3.8%	282,606	3.1%	(4)
John Wiley & Sons Inc.	1	10,888,238	3.7%	290,353	3.2%	2033
Dun & Bradstreet Corporation	2	7,464,280	2.6%	192,280	2.1%	2023
Daiichi Sankyo Inc.	1	6,773,878	2.3%	171,900	1.9%	2022
TD Ameritrade Services Co.	1	6,762,294	2.3%	193,873	2.2%	2020
DB Services New Jersey Inc.	1	6,453,195	2.2%	125,916	1.4%	2019
E-Trade Financial Corporation	1	5,290,600	1.8%	132,265	1.5%	2030
KPMG LLP	2	5,181,897	1.8%	120,947	1.3%	(5)
Vonage America Inc.	1	4,732,000	1.6%	350,000	3.9%	2023
Investors Bank	3	4,571,814	1.6%	144,552	1.6%	(6)
HQ Global Workplaces LLC	6	4,454,938	1.5%	137,630	1.5%	(7)
Plymouth Rock Management Co.	1	4,351,725	1.5%	129,786	1.4%	2031
Pfizer Inc.	1	4,306,008	1.5%	113,316	1.3%	2024
Sumitomo Mitsui Banking Corp.	1	4,156,989	1.4%	111,105	1.2%	2036
Totals		**$97,701,677**	**33.4%**	**2,927,455**	**32.4%**	

Notes:
See supporting "Top 15 Tenants" notes on page 43.

Lease Expirations

Year of Expiration/Market	Number of Leases Expiring [1]	Net Rentable Area Subject to Expiring Leases (Sq. Ft.) [2]	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($) [3][4]	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
2019						
Waterfront	7	219,715	2.5	9,944,682	45.26	3.5
Class A Suburban	11	70,421	0.8	2,240,436	31.81	0.7
Suburban	19	271,640	3.0	7,248,516	26.68	2.5
Subtotal	37	561,776	6.3	19,433,634	34.59	6.7
Non-Core	6	57,532	0.6	1,535,216	26.68	0.5
TOTAL – 2019	43	619,308	6.9	20,968,850	33.86	7.2
2020						
Waterfront	6	45,014	0.5	1,681,476	37.35	0.6
Class A Suburban	23	275,293	3.1	10,163,812	36.92	3.5
Suburban	27	175,672	2.0	4,412,350	25.12	1.5
Subtotal	56	495,979	5.6	16,257,638	32.78	5.6
Non-Core	8	29,818	0.3	732,973	24.58	0.2
TOTAL – 2020	64	525,797	5.9	16,990,611	32.31	5.8
2021						
Waterfront	16	365,649	4.1	13,225,834	36.17	4.6
Class A Suburban	19	139,019	1.5	5,917,339	42.56	2.0
Suburban	22	197,781	2.2	5,738,273	29.01	1.9
Subtotal	57	702,449	7.8	24,881,446	35.42	8.5
Non-Core	7	80,040	0.9	1,996,995	24.95	0.7
TOTAL – 2021	64	782,489	8.7	26,878,441	34.35	9.2
2022						
Waterfront	11	94,713	1.0	3,303,286	34.88	1.1
Class A Suburban	15	162,149	1.8	5,246,489	32.36	1.8
Suburban	30	295,311	3.3	8,446,276	28.60	2.9
Subtotal	56	552,173	6.1	16,996,051	30.78	5.8
Non-Core	7	50,897	0.6	1,317,935	25.89	0.5
TOTAL – 2022	63	603,070	6.7	18,313,986	30.37	6.3
2023						
Waterfront	11	338,909	3.8	12,286,553	36.25	4.2
Class A Suburban	18	288,093	3.2	10,741,289	37.28	3.7
Suburban	34	862,751	9.6	21,039,973	24.39	7.3
Subtotal	63	1,489,753	16.6	44,067,815	29.58	15.2
Non-Core	-	-	-	-	-	-
TOTAL – 2023	63	1,489,753	16.6	44,067,815	29.58	15.2

Notes:

See supporting "Expirations" notes on page 43.

Lease Expirations (Cont.)

Year of Expiration/Market	Number of Leases Expiring [1]	Net Rentable Area Subject to Expiring Leases (Sq. Ft.) [2]	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($) [3][4]	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
2024						
Waterfront	11	228,183	2.5	8,730,217	38.26	3.0
Class A Suburban	19	286,258	3.2	11,734,522	40.99	4.1
Suburban	31	438,674	4.9	11,670,914	26.60	4.0
Subtotal	**61**	**953,115**	**10.6**	**32,135,653**	**33.72**	**11.1**
Non-Core	-	-	-	-	-	-
TOTAL – 2024	**61**	**953,115**	**10.6**	**32,135,653**	**33.72**	**11.1**
2025 AND THEREAFTER						
Waterfront	52	2,166,060	24.2	75,478,083	34.85	25.9
Class A Suburban	36	756,318	8.5	25,734,543	34.03	8.9
Suburban	48	963,934	10.7	27,578,320	28.61	9.5
Subtotal	**136**	**3,886,312**	**43.4**	**128,790,946**	**33.14**	**44.3**
Non-Core	3	106,252	1.2	2,572,357	24.21	0.9
TOTAL – 2025 AND THEREAFTER	**139**	**3,992,564**	**44.6**	**131,363,303**	**32.90**	**45.2**

Expirations by Type

Year of Expiration/Market	Number of Leases Expiring [1]	Net Rentable Area Subject to Expiring Leases (Sq. Ft.) [2]	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($) [3][4]	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
TOTALS BY TYPE						
Waterfront	114	3,458,243	38.6	124,650,131	36.04	42.9
Class A Suburban	141	1,977,551	22.1	71,778,430	36.30	24.7
Suburban	211	3,205,763	35.7	86,134,622	26.87	29.6
Subtotal	**466**	**8,641,557**	**96.4**	**282,563,183**	**32.70**	**97.2**
Non-Core	31	324,539	3.6	8,155,476	25.13	2.8
Totals/Weighted Average	**497**	**8,966,096**	**100.0**	**290,718,659**	**$32.42**	**100.0**

Notes:
See supporting "Expirations" notes on page 43.

Multifamily Portfolio

Roseland Highlights

Roseland (RRT) manages a dynamic portfolio of operating and under construction assets, with an enviable land pipeline primarily in high barrier to entry, transit oriented locations. The Company's residential platform is a premier owner and developer of residential real estate on the New Jersey waterfront with direct access to Hudson Yards and Brookfield Place

- 1Q 2019 Residential NAV was approximately $1.93B, comprised of $327M of Rockpoint equity and $1.61B of MC equity **($15.90/MC share)**
- In December 2018, the Residence Inn at Port Imperial, a 164-key limited service Marriott hotel in Weehawken, NJ, commenced operations. The hotel is the first phase of a 372-key, dual-flag development, with its sister property, the Marriott Envue (Autograph Collection Hotel), projected to open in 3Q 2019.
- Commenced construction on 25 Christopher Columbus (The Charlotte), a 750-unit premier residential tower in downtown Jersey City
- Lease-Up Communities 2018: achieved stabilization at RiverHouse 11 (**295** units), Signature Place (**197** units) Metropolitan Lofts (**59** units) and Portside 5/6 at East Pier (**296** units), as well as continued momentum at 145 Front Phase I & II (**237** units & **128** units respectively)
  - **As of April 29, our lease-up portfolio—solely from 2018 deliveries of 1,212 units—was 94.0% leased**
- As of March 31, 2019, the Rockpoint Group had fully funded its $300M capital commitment to Roseland
- Subsequent to quarter-end, the Company acquired Soho Lofts, a 377-unit community in Jersey City, for $264M. The acquisition, which was funded by 1031 proceeds, represents the Company's continued strategy of concentrating investment in our core market: the NJ Waterfront
- On January 16, 2019, Company executed the disposition of Park Square, a 159-unit community in Rahway, NJ for $35M
- Pipeline of 9,890 units of strategically located land holdings includes 5,480 units along the NJ Waterfront—nearly all with zoning in place
- We forecast continued growth in residential NOI after debt service from completion of our **2,319** unit/key in-construction portfolio coupled with stabilization of our lease-up portfolio

	1Q 2019	YE 2019	YE 2020
Operating & Construction Apts. (projected)	9,204	9,581	11,234
Future Development Apts.	9,890	9,890	8,237
% Growth in Operating & Construction Units (projected)	-	*4.1%*	*17.3%*

Operating & Lease-Up Communities

$ in thousands, except per home

- 1Q 2019 Percentage Leased (Stabilized): **96.3%**
- 1Q 2019 Avg. Revenue Per Home (Stabilized): **$2,737**

							Operating Highlights						
Operating Communities	Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Percentage Leased 1Q 2019	Percentage Leased 4Q 2018	Average Revenue Per Home 1Q 2019	Average Revenue Per Home 4Q 2018	NOI* 1Q 2019	NOI* 4Q 2018	Debt Balance
Consolidated													
Alterra at Overlook Ridge	Revere, MA	100.00%	722	663,139	918	2008	97.5%	95.6%	$2,157	$2,042	$2,658	$2,563	$100,000
The Chase at Overlook Ridge	Malden, MA	100.00%	664	598,161	901	2014	96.1%	97.1%	2,211	2,154	2,568	2,657	135,750
Riverwatch	New Brunswick, NJ	100.00%	200	147,852	739	1997	95.0%	96.0%	1,847	1,854	525	635	-
Monaco	Jersey City, NJ	100.00%	523	475,742	910	2011	94.3%	93.9%	3,499	3,518	3,347	3,550	165,000
Portside at East Pier - 7	East Boston, MA	100.00%	175	156,091	892	2015	99.4%	97.2%	2,851	2,729	1,055	1,096	58,998
Quarry Place at Tuckahoe	Eastchester, NY	100.00%	108	105,509	977	2016	98.1%	95.4%	3,578	3,440	661	523	41,000
Marbella	Jersey City, NJ	74.27%	412	369,515	897	2003	95.4%	94.2%	3,267	3,167	2,417	2,470	131,000
M2 (1)	Jersey City, NJ	74.27%	311	273,132	878	2016	94.5%	94.2%	3,594	3,559	2,030	2,107	117,000
RiverHouse 11	Weehawken, NJ	100.00%	295	250,591	849	2018	99.0%	97.6%	2,852	3,070	1,383	1,057	100,000
Portside at East Pier - 5/6	East Boston, MA	100.00%	296	235,078	794	2018	97.3%	91.6%	2,688	2,764	1,296	944	97,000
Signature Place at Morris Plains	Morris Plains, NJ	100.00%	197	203,716	1,034	2018	98.5%	94.9%	2,313	2,351	500	325	42,000
Consolidated		**95.23%**	**3,903**	**3,478,526**	**891**		**96.5%**	**95.3%**	**$2,733**	**$2,706**	**$18,440**	**$17,927**	**$987,748**
Unconsolidated Joint Ventures (2)													
RiverTrace at Port Imperial	West New York, NJ	22.50%	316	295,767	936	2014	95.6%	95.3%	$3,208	$3,154	$1,773	$1,744	$82,000
RiverPark at Harrison	Harrison, NJ	45.00%	141	125,498	890	2014	97.2%	95.7%	2,287	2,265	411	419	29,678
Urby Harborside	Jersey City, NJ	85.00%	762	474,476	623	2017	95.9%	98.2%	3,121	2,938	4,147	3,613	192,000
Station House	Washington, DC	50.00%	378	290,348	768	2015	96.8%	92.3%	2,556	2,664	1,752	1,548	98,101
Crystal House	Arlington, VA	25.00%	825	738,786	895	1962	94.9%	96.7%	2,226	2,120	3,062	2,783	161,994
Metropolitan at 40 Park (3)	Morristown, NJ	25.00%	130	124,237	956	2010	98.5%	97.7%	3,396	3,211	784	665	35,800
Metropolitan Lofts	Morristown, NJ	50.00%	59	54,683	927	2018	100.0%	96.6%	3,462	2,924	376	345	13,145
Joint Ventures		**47.47%**	**2,611**	**2,103,795**	**806**		**96.0%**	**96.3%**	**$2,743**	**$2,643**	**$12,305**	**$11,117**	**$612,718**
Total Residential - Stabilized		**76.09%**	**6,514**	**5,582,321**	**857**		**96.3%**	**95.7%**	**$2,737**	**$2,681**	**$30,745**	**$29,044**	**$1,600,466**
Lease-up Communities													
Consolidated													
145 Front at City Square - Phase I (4)	Worcester, MA	100.00%	237	192,995	814	2018	90.7%	74.7%	$1,883	$1,719	$181	$285	$57,883
146 Front at City Square - Phase II	Worcester, MA	100.00%	128	112,661	880	2018	47.7%	18.8%					
Consolidated		**100.00%**	**365**	**305,656**	**837**		**75.6%**	**55.1%**	**$1,883**	**$1,719**	**$181**	**$285**	**$57,883**
Total Residential - Operating Communities (5)		**77.36%**	**6,879**	**5,887,977**	**856**		**95.2%**	**93.5%**	**$2,692**	**$2,630**	**$30,926**	**$29,329**	**$1,658,349**

Notes:

See Information About Net Operating Income on page 45.
See supporting "Operating & Lease-Up Communities" notes on page 43.

(1) M2 1Q 2019 NOI composed of $616 UJV NOI from January 1, 2019 to January 30, 2019 and $1,414 of consolidated NOI from January 31, 2019 to March 31, 2019.

Operating Communities - Commercial

$ in thousands

Operating Commercial	Location	Ownership	Spaces	Rentable SF	Year Complete	Percentage Leased 1Q 2019	Percentage Leased 4Q 2018	NOI* 1Q 2019	NOI* 4Q 2018	Debt Balance
						Operating Highlights				
Consolidated										
Port Imperial Garage South	Weehawken, NJ	70.00%	800	320,426	2013	NA	NA	$290	$551	$32,600
Port Imperial Retail South	Weehawken, NJ	70.00%		18,071	2013	88.2%	88.2%	108	132	3,984
Port Imperial Garage North	Weehawken, NJ	100.00%	786	304,617	2015	NA	NA	142	281	-
Port Imperial Retail North	Weehawken, NJ	100.00%		8,400	2015	100.0%	100.0%	74	45	-
Consolidated		**84.41%**		**651,514**		**91.9%**	**91.9%**	**$614**	**$1,009**	**$36,584**
Unconsolidated Joint Ventures										
Shops at 40 Park	Morristown, NJ	25.00%		50,973	2010	69.0%	69.0%	$276	$215	$6,067
Riverwalk at Port Imperial	West New York, NJ	20.00%		30,745	2008	63.1%	58.0%	132	137	-
Subordinate Interests		**23.12%**		**81,718**		**66.8%**	**64.9%**	**$408**	**$352**	**$6,067**
Total Commercial		**77.58%**		**733,232**		**89.1%**	**88.9%**	**$1,022**	**$1,361**	**$42,651**

Summary of Consolidated RRT NOI by Type (unaudited):

	1Q 2019	4Q 2018
Total Consolidated Residential - Operating Communities - from p. 33	$18,440	$15,031
Total Consolidated Residential - Lease-Up Communities - from p. 33	181	1,554
Total Consolidated Commercial - (from table above)	614	1,009
Total NOI from Consolidated Properties (excl unconsol. JVs/subordinated interests):	$19,235	$17,594
NOI (loss) from services, land/development/repurposing & other assets	(384)	349
TOTAL NOI for RRT (see Information About Net Operating Income on p. 45)*:	**$18,851**	**$17,943**

Notes:

See Information About Net Operating Income on page 45.

In-Construction Communities

$ in thousands

- RRT's share of projected stabilized NOI after debt service will approximate **$37.3 million** (approximates to FFO)

				Project Capitalization - Total				Capital as of 1Q 2019			Development Schedule				
Community	Location	Ownership	Apartment Homes/Keys	Costs	Debt [1]	MCRC Capital	Third Party Capital	Dev Costs [2]	Debt Balance	MCRC Capital	Start	Initial Occupancy	Project Stabilization	Projected Stabilized NOI	Projected Stabilized Yield
Consolidated															
Marriott Hotels at Port Imperial [3]	Weehawken, NJ	100.00%	372	$159,400	$94,000	$65,400	-	$142,065	$76,665	$65,400	3Q 2015	4Q 2018	3Q 2020	14,038	8.81%
Building 9 at Port Imperial	Weehawken, NJ	100.00%	313	142,900	92,000	50,900	-	37,413	-	37,413	3Q 2018	4Q 2020	4Q 2021	9,028	6.32%
Chase III at Overlook Ridge	Malden, MA	100.00%	326	99,900	62,000	37,900	-	25,073	-	25,073	3Q 2018	3Q 2020	4Q 2021	6,043	6.05%
233 Canoe Brook - Apartments [4]	Short Hills, NJ	100.00%	198	99,600	64,000	35,600	-	22,152	-	22,152	4Q 2018	4Q 2020	3Q 2021	5,910	5.93%
25 Christopher Columbus (The Charlotte) [4]	Jersey City, NJ	100.00%	750	470,500	300,000	170,500	-	63,252	-	63,252	1Q 2019	1Q 2022	4Q 2023	28,098	5.97%
Consolidated		**100.00%**	**1,959**	**$972,300**	**$612,000**	**$360,300**	**$0**	**$289,955**	**$76,665**	**$213,290**				**$63,117**	**6.57%**
Joint Ventures															
PI North - Riverwalk C	West New York, NJ	40.00%	360	191,500	112,000	34,800	44,700	77,187	-	32,487	4Q 2017	4Q 2020	1Q 2022	11,705	6.11%
Joint Ventures		**40.00%**	**360**	**$191,500**	**$112,000**	**$34,800**	**$44,700**	**$77,187**	**-**	**$32,487**				**$11,705**	**6.11%**
Total In-Construction Communities		**90.69%**	**2,319**	**$1,163,800**	**$724,000**	**$395,100**	**$44,700**	**$367,142**	**$76,665**	**$245,777**				**$74,822**	**6.50%** [5]
							2019 MCRC Remaining Capital	$214,389	$125,729	$88,660					
							2020 MCRC Remaining Capital	395,163	334,500	60,663					
							Thereafter MCRC Remaining Capital	187,106	187,106	-					
							Total Remaining Capital	**$796,658**	**$647,335**	**$149,323**					

Notes:
NOI amounts are projected only. See Information About Net Operating Income (NOI) on page 45.
See supporting "In-Construction Communities" notes on page 43.

Future Start Communities

- As of March 31, 2019, the Company has a future development portfolio of **9,890** residential units
- All priority starts (**1,653** units) are located on the New Jersey Waterfront

2019/2020 Priority Starts	Location	Apartments	Current Ownership	Target Start
PI South - Park Parcel	Weehawken, NJ	224	100.00%	2019
Plaza 8	Jersey City, NJ	679	100.00%	2020
Urby Harborside II	Jersey City, NJ	750	85.00%	2020
2018/2019 Total Priority Starts		**1,653**	**93.19%**	
2019/2020 Possible Starts				
Portside 1-4	East Boston, MA	300	100.00%	
233 Canoe Brook Road - Hotel	Short Hills, NJ	240	100.00%	
2019/2020 Total Possible Starts		**540**	**100.00%**	

Future Developments	Location	Apartment
1 Water Street	White Plains, NY	300
6 Becker Farm	Roseland, NJ	299
1633 Littleton (repurposing)	Parsippany, NJ	345
65 Livingston	Roseland, NJ	140
Subtotal - Northeast Corridor		**1,084**
Overlook IIIA	Malden, MA	215
Overlook IV/V	Malden, MA	299
Subtotal - Boston Metro		**514**
Crystal House - III	Arlington, VA	252
Crystal House - Future	Arlington, VA	300
Subtotal - Washington, DC		**552**
51 Washington Street	Conshohoken, PA	310
150 Monument Road	Bala Cynwyd, PA	206
Subtotal - Philadelphia		**516**

Future Developments	Location	Apartment
PI South - Building 16	Weehawken, NJ	131
PI South - Office 1/3 [1]	Weehawken, NJ	-
Urby Harborside III	Jersey City, NJ	750
Plaza 9	Jersey City, NJ	1,060
Liberty Landing Phase I	Jersey City, NJ	265
Liberty Landing - Future Phases	Jersey City, NJ	585
PI South - Building 2	Weehawken, NJ	200
PI North - Riverbend 6	West New York, NJ	471
PI North - Building I	West New York, NJ	224
PI North - Building J	West New York, NJ	141
Subtotal - Hudson River Waterfront		**3,827**
Acquisition Options [2]		
Freehold	Freehold, NJ	400
107 Morgan	Jersey City, NJ	804
Subtotal - Acquisition Options		**1,204**
2019/2020 Priority Starts		1,653
2019/2020 Possible Starts		540
Total Future Start Communities		**9,890**

Notes:
See supporting "Future Start Communities" notes on page 43.

Development Activity and Cash Flow Growth

$ in millions
(unaudited)

	RRT Nominal Ownership	% Leased As of: As of 3/31/19	Actual/Projected Initial Leasing	Units	Projected Yield		Projected Stabilized NOI	Projected Share of Stabilized NOI After Debt Service
2017 Deliveries								
Urby Harborside	85.0%	95.9%	1Q2017	762	6.72%		$18.5	$9.9
Chase II at Overlook Ridge	100.0%	96.1%	4Q2016	292	6.52%		5.2	2.7
Quarry Place at Tuckahoe	100.0%	98.1%	4Q2016	108	6.61%		2.8	1.1
Total 2017 Lease-Ups	**90.2%**	**96.2%**		**1,162**	**6.66%**		**$26.5**	**$13.7**
2018 Deliveries								
Signature Place at Morris Plains	100.0%	98.5%	1Q2018	197	6.68%		$3.3	$1.4
Lofts at 40 Park	50.0%	100.0%	1Q2018	59	6.72%		1.2	0.3
145 Front Street at City Square - Phase I	100.0%	90.7%	1Q2018	237	6.21%		3.8	2.1
145 Front Street at City Square - Phase II	100.0%	47.7%	2Q2018	128	6.21%		2.1	1.1
Portside 5/6	100.0%	97.3%	2Q2018	296	6.40%		7.6	3.2
RiverHouse 11 at Port Imperial	100.0%	99.0%	3Q2018	295	6.60%		8.0	3.5
Total 2018 Deliveries	**97.6%**	**91.5%**		**1,212**	**6.45%**		**$26.0**	**$11.6**
2019 Deliveries								
Marriott Hotels at Port Imperial (1)	100.0%		4Q2018	372	8.81%		$14.0	$8.9
Total 2019 Deliveries	**100.0%**			**372**	**8.81%**		**$14.0**	**$8.9**
2020 Deliveries								
Chase III	100.0%		3Q2020	326	6.05%		6.0	3.3
Port Imperial - Building 9	100.0%		4Q2020	313	6.11%		$9.0	$4.9
PI North – Riverwalk C	40.0%		4Q2020	360	6.11%		11.7	2.7
233 Canoe Brook Road - Apartments	100.0%		4Q2020	198	5.93%		5.9	3.0
Total 2020 Deliveries	**82.0%**			**1,197**	**6.06%**		**$32.6**	**$13.9**
2022 Deliveries								
25 Christopher Columbus (The Charlotte)	100.0%		1Q2022	750	5.97%		$28.1	$14.6
Total 2022 Deliveries	**100.0%**			**750**	**5.97%**		**$28.1**	**$14.6**
Total In-Construction	**90.7%**			**2,319**	**6.47%**	(2)	**$74.7**	**$37.4**
Total	**92.3%**			**4,693**	**6.51%**		**$127**	**$62.7**

Notes:
(1) The Residence Inn (164 keys) opened in 4Q 2018. The Marriott Envue (208 keys) is projected to open in July 2019.
(2) Projected stabilized yield on in-construction portfolio without the Marriott Hotels at Port Imperial is 6.07 percent.

NOI amounts are projected only. See Information About Net Operating Income (NOI) on page 45.

Roseland Balance Sheet

$ in thousands
(unaudited)

	1Q 2019	1Q 2018
ASSETS		
Rental Property		
Land and leasehold interests	$242,260	$137,867
Buildings and improvements	1,414,393	803,438
Tenant improvements	1,406	458
Furniture, fixtures and equipment	43,973	27,329
Land and improvements held for development	304,903	279,673
Development and construction in progress	249,040	500,743
Total Gross Rental Property	**2,255,975**	**1,749,508**
Less: Accumulated depreciation	(92,447)	(61,386)
Net Investment in Rental Property	**2,163,528**	**1,688,122**
Assets held for sale, net	-	2,634
Total Property Investments	**2,163,528**	**1,690,756**
Cash and cash equivalents	3,961	7,178
Restricted cash	8,421	5,728
Investments in unconsolidated JV's	202,096	234,630
Unbilled rents receivable, net	2,724	950
Deferred charges & other assets	57,146	37,926
Accounts receivable, net of allowance	2,512	2,260
Total Assets	**$2,440,388**	**$1,979,428**
LIABILITIES & EQUITY		
Mortgages, loans payable & other obligations	$1,141,741	$810,281
Note payable to affiliate	13,093	17,300
Accounts pay, accrued exp and other liabilities	78,348	78,076
Rents recv'd in advance & security deposits	6,526	4,089
Accrued interest payable	2,764	2,064
Total Liabilities	**1,242,472**	**911,810**
Redeemable noncontrolling interest - Rockpoint Group	326,871	173,002
Noncontrolling interests in consolidated joint ventures	48,823	18,951
Mack-Cali capital	822,222	875,665
Total Liabilities & Equity	**$2,440,388**	**$1,979,428**

Roseland Income Statement

$ in thousands
(unaudited)

	1Q 2019	4Q 2018	3Q 2018	2Q 2018	1Q 2018
REVENUES					
Base rents	$27,620	$25,772	$21,735	$17,132	$16,319
Escalation and recoveries from tenants	1,133	1,068	1,194	695	572
Real estate services	3,730	3,720	4,310	3,970	4,427
Parking income	2,685	2,734	3,052	2,306	1,915
Hotel income	283	-	-	-	-
Other income	908	930	650	677	627
Total revenues	**$36,359**	**$34,224**	**$30,941**	**$24,780**	**$23,860**
EXPENSES					
Real estate taxes	$4,569	$3,783	$3,917	$3,239	$3,074
Utilities	1,766	1,494	1,497	1,142	1,074
Operating services	7,443	5,847	6,650	4,467	4,185
Real estate service expenses	4,213	4,094	4,317	4,292	4,860
General and administrative	3,196	3,498	2,891	3,054	2,904
Depreciation and amortization	15,057	12,002	10,370	7,281	6,756
Total expenses	**$36,244**	**$30,718**	**$29,642**	**$23,475**	**$22,853**
Operating Income	**$115**	**$3,506**	**$1,299**	**$1,305**	**$1,007**
OTHER (EXPENSE) INCOME					
Interest expense	($9,067)	($6,900)	($4,489)	($2,668)	($1,895)
Interest and other investment income (loss)	151	2	1	3	412
Equity in earnings (loss) of unconsolidated joint ventures	(1,402)	(1,797)	(1,401)	(961)	1,712
Land Impairments	-	(24,566)	-	-	-
Gain on change of control of interests	13,790	-	14,217	-	-
Realized gains (losses) and unrealized losses on disposition	13	100	(6,330)	-	-
Gain on sale of investment in unconsolidated joint venture	-	-	-	-	-
Gain (loss) from early extinguishment of debt, net	-	(461)	-	-	-
Total other income (expense)	**$3,485**	**($33,622)**	**$1,998**	**($3,626)**	**$229**
Net income (loss)	**$3,600**	**($30,116)**	**$3,297**	**($2,321)**	**$1,236**
Noncontrolling interest in consolidated joint ventures	$1,248	$640	$451	$95	$118
Redeemable noncontrolling interest	(4,212)	(3,951)	(3,330)	(2,534)	(2,344)
Net income (loss) available to common shareholders	**$636**	**($33,427)**	**$418**	**($4,760)**	**($990)**

Jersey City Residential Calculator

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

1 Bedroom Household

	$150,000 Household						$200,000 Household						$250,000 Household					
	New York City Resident		Jersey City Resident		Delta		New York City Resident		Jersey City Resident		Delta		New York City Resident		Jersey City Resident		Delta	
Annual Household Income		$150,000		$150,000	-	-		$200,000		$200,000	-	-		$250,000		$250,000	-	-
Less: Income Tax[1]																		
Federal	20.2%	($30,290)	20.2%	($30,290)	-	-	22.8%	($45,690)	22.8%	($45,690)	-	-	25.3%	($63,190)	25.3%	($63,190)	-	-
FICA	6.7%	(10,111)	6.7%	(10,111)	-	-	5.4%	(10,836)	5.4%	(10,836)	-	-	4.33%	(10,836)	4.3%	(10,836)	-	-
State	6.3%	(9,478)	5.0%	(7,429)	(2,049)	21.6%	6.4%	(12,803)	5.3%	(10,614)	(2,189)	17.1%	6.48%	(16,200)	5.5%	(13,799)	(2,401)	14.8%
Local	3.6%	(5,354)	0.0%	0	(5,354)	100.0%	3.6%	(7,178)	0.0%	0	(7,178)	100.0%	3.60%	(9,002)	0.0%	0	(9,002)	100.0%
Subtotal: Income Tax	**36.8%**	**($55,233)**	**31.9%**	**($47,830)**	**($7,403)**	**13.4%**	**38.3%**	**($76,507)**	**33.6%**	**($67,140)**	**($9,367)**	**12.2%**	**39.7%**	**($99,228)**	**35.1%**	**($87,825)**	**($11,403)**	**11.5%**
Less: Rent Class A Apartment	$80 PSF	(60,000)	$50 PSF	(37,500)	($22,500)	37.5%	$80 PSF	(60,000)	$50 PSF	(37,500)	($22,500)	37.5%	$80 PSF	(60,000)	$50 PSF	(37,500)	($22,500)	37.5%
1 Bedroom 750 SF																		
Disposable Income	23.2%	$34,767	43.1%	$64,670	$29,903	86.0%	31.7%	$63,493	47.7%	$95,360	$31,867	50.2%	36.3%	$90,772	49.9%	$124,675	$33,903	37.3%

2 Bedroom Household

	$150,000 Household						$200,000 Household						$250,000 Household					
	New York City Resident		Jersey City Resident		Delta		New York City Resident		Jersey City Resident		Delta		New York City Resident		Jersey City Resident		Delta	
Annual Household Income		$150,000		$150,000	-	-		$200,000		$200,000	-	-		$250,000		$250,000	-	-
Less: Income Tax[1]																		
Federal	20.2%	($30,290)	20.2%	($30,290)	-	-	22.8%	($45,690)	22.8%	($45,690)	-	-	25.3%	($63,190)	25.3%	($63,190)	-	-
FICA	6.7%	(10,111)	6.7%	(10,111)	-	-	5.4%	(10,836)	5.4%	(10,836)	-	-	4.33%	(10,836)	4.3%	(10,836)	-	-
State	6.3%	(9,478)	5.0%	(7,429)	(2,049)	21.6%	6.4%	(12,803)	5.3%	(10,614)	(2,189)	17.1%	6.48%	(16,200)	5.5%	(13,799)	(2,401)	14.8%
Local	3.6%	(5,354)	0.0%	0	(5,354)	100.0%	3.6%	(7,178)	0.0%	0	(7,178)	100.0%	3.60%	(9,002)	0.0%	0	(9,002)	100.0%
Subtotal: Income Tax	**36.8%**	**($55,233)**	**31.9%**	**($47,830)**	**($7,403)**	**13.4%**	**38.3%**	**($76,507)**	**33.6%**	**($67,140)**	**($9,367)**	**12.2%**	**39.7%**	**($99,228)**	**35.1%**	**($87,825)**	**($11,403)**	**11.5%**
Less: Rent Class A Apartment	$75 PSF	(78,750)	$45 PSF	(47,250)	($31,500)	40.0%	$75 PSF	(78,750)	$45 PSF	(47,250)	($31,500)	40.0%	$75 PSF	(78,750)	$45 PSF	(47,250)	($31,500)	40.0%
2 Bedroom 1,050 SF																		
Disposable Income	10.7%	$16,017	36.6%	$54,920	$38,903	242.9%	22.4%	$44,743	42.8%	$85,610	$40,867	91.3%	28.8%	$72,022	46.0%	$114,925	$42,903	59.6%

Notes:
(1) Reflects 2018 tax rates for single filers.

Residential Equity Requirements

$ in thousands

As summarized in the table below, Mack-Cali is planning on and expects to have excess capital source availability to achieve the following development objectives:

i. Complete Roseland's In Construction portfolio of 2,319 units/keys
ii. Complete Roseland's funding requirement for 2019/2020 Priority Starts comprising 1,653 units

USE: In Construction Portfolio (remaining capital)	Comment	Units	Total Cost Remaining	Construction Debt	Capital Requirement
In Construction Portfolio	Represents remaining requirements for the in construction portfolio as summarized on Page 35	2,319	$795,500	$647,300	$148,200
Less: Existing JV Partner Commitments	Represents third party capital commitments (Riverwalk C) - Fully Funded				0
Roseland Capital Requirement - Remaining					**$148,200**
USE: Priority Starts					
Priority Starts	Represents three priority starts in our core geographies	1,653	$893,508	$580,780	$312,728
Less: Land Equity to Date	Represents the Company's existing land equity in Priority Starts				(100,355)
Less: Existing JV Partner Commitments	Represents third party capital commitments (Urby II)				(27,709)
Roseland Capital Requirement - Priority Starts					**$184,663**
Total Roseland Capital Uses		**3,972**			**$332,863**

SOURCE: Capital Availability	Comment	Total
Rockpoint Capital	Fully funded as of 3/31/2019	$0
Construction Refinancings	Represents excess refinancing proceeds upon takeout financing on the construction portfolio	100,000
Dispositions	Represents select dispositions for redeployment of capital into Roseland's core geographies	160,000
New Joint Ventures	Represents 50/50 joint ventures on select Priority Starts	125,000
Total Roseland Capital Sources		**$385,000**
Excess Capital Source Potential (1)		**$52,137**

Notes:
(1) Represents capital sources prior to reinvestment of Roseland cash flow generation and reinvestment of 1031 proceeds.

Appendix

$ in thousands

Key Financial Metrics - (Page 6)

(1) Funds from operations ("FFO") is calculated in accordance with the definition of the National Association of Real Estate Investment Trusts (NAREIT). See p.15 "Information About FFO, Core FFO & AFFO".

(2) Includes any outstanding preferred units presented on a converted basis into common units, noncontrolling interests in consolidated joint ventures and redeemable noncontrolling interests.

Balance Sheet - (Page 11)

(1) Includes mark-to-market lease intangible net assets of $98,276 and mark-to-market lease intangible net liabilities of $42,506 as of 1Q 2019.

Debt Summary & Maturity Schedule - (Page 17)

(1) 2016 term loan, maturing on January 7, 2019, has three year term with two 1-year extension options available. The Company executed its first extension option on January 7,2019. 2017 term loan, maturing on January 25, 2020, has three year term with two 1-year extension options available.

(2) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 2.50 percent as of March 31, 2019, plus the applicable spread.

(3) Excludes amortized deferred financing costs primarily pertaining to the Company's unsecured revolving credit facility which amounted to $857 thousand for the three months ended March 31, 2019.

Debt Profile - (Page 18)

(1) Effective rate of debt, including deferred financing costs, comprised of the cost of terminated treasury lock agreements (if any), debt initiation costs, mark-to-market adjustment of acquired debt and other transaction costs, as applicable.

(2) Senior unsecured debt is rated BB-/Ba2/BB by S&P, Moody's and Fitch respectively.

(3) Cost of terminated treasury lock agreements (if any), offering and other transaction costs and the discount/premium on the notes, as applicable.

(4) The Company has a 1-year extension option available. 2017 term loan, maturing on January 25, 2020, has three year term with two 1-year extension options available.

2019/2020 Debt Maturities - (Page 19)

(1) Construction loan LTVs are calculated using the respective maximum loan balance.

(2) In 1Q 2019, the Company executed the first of two 1-year extension options.

Unconsolidated Joint Ventures - (Page 20)

(1) Amounts represent the Company's share based on ownership percentage.

(2) On January 31, 2019, the Company acquired Prudential's 50% ownership interest in M2, consolidating the asset on the Company's balance sheet. Amounts represent joint venture activity prior to the Company's consolidation. On February 28, 2019, the Company disposed of its 50% interest in Red Bank Corporate Plaza.

(3) Unconsolidated Joint Venture reconciliation is as follows:

	1Q 2019
Equity in Earnings of Unconsolidated Joint Ventures	$681
Unconsolidated Joint Venture Funds from Operations	3,503
Joint Venture Share of Add-Back of Real Estate-Related Depreciation	4,184
Minority Interest in Consolidated Joint Venture Share of Depreciation	(1,522)
EBITDA Depreciation Add-Back	$2,662

Property Listing - (Page 24)

(1) Includes annualized base rental revenue plus escalations for square footage leased to commercial and retail tenants only. Excludes leases for amenity, parking and month-to-month tenants. Annualized base rental revenue plus escalations is based on actual March 2019 billings times 12. For leases whose rent commences after April 1, 2019 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.

(2) Harborside Plaza 1 is being removed from service in 2019.

(3) Average base rents + escalations reflect rental values on a triple net basis.

(4) Excludes non-core holdings targeted for sale at 506,745 SF; excludes consolidated repositionings taken offline totaling 318,454 SF. Total consolidated office portfolio of 11,617,441 SF.

Appendix - Continued

Top 15 Tenants - (Page 28)

(1) Annualized base rental revenue is based on actual March 2019 billings times 12. For leases whose rent commences after April 1, 2019, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
(2) Represents the percentage of space leased and annual base rental revenue to commercial tenants only.
(3) 9,356 square feet expire in 2019; 33,363 square feet expire in 2021; 388,207 square feet expire in 2027.
(4) 45,256 square feet expire in 2019 (subsequent to quarter-end, 20,649 square feet expired of the 45,256 square feet); 237,350 square feet expire in 2029.
(5) 66,606 square feet expire in 2024; 54,341 square feet expire in 2026.
(6) 5,256 square feet expire in 2022; 82,936 square feet expire in 2026; 56,360 square feet expire in 2030.
(7) 17,855 square feet expire in 2021; 38,930 square feet expire in 2023; 45,042 square feet expire in 2024; 20,395 square feet expire in 2026; 15,408 square feet expire in 2027.

Expirations - (Pages 29-30)

(1) Includes office, office/flex, industrial/warehouse & standalone retail property tenants only. Excludes leases for amenity, retail, parking & month-to-month tenants. Some tenants have multiple leases.
(2) Reconciliation to Company's total net rentable square footage is as follows:

	Square Feet
Square footage leased to commercial tenants	8,986,413
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	352,645
Square footage unleased	2,278,383
Total net rentable square footage (excluding ground leases)	**11,617,441**

(3) Annualized base rental revenue is based on actual March 2019 billings times 12. For leases whose rent commences after April 1, 2019 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
(4) Includes leases in effect as of the period end date, some of which have commencement dates in the future, and leases expiring March 31, 2019 aggregating 153,455 square feet and representing annualized base rent of $4,470,523 for which no new leases were signed.

Operating & Lease-up Communities - (Page 33)

(1) On January 31, 2019, the Company acquired Prudential's 50% partnership interest in M2, increasing the Company's legal ownership in the property from 24.265% to 74.265%. M2 1Q 2019 NOI composed of $616 UJV NOI from January 1, 2019 to January 30, 2019 and $1,414 of consolidated NOI from January 31, 2019 to March 31, 2019.
(2) Unconsolidated joint venture income represented at 100% venture NOI. See Information on Net Operating Income (NOI) on page 46.
(3) As of March 31, 2019 Priority Capital included Metropolitan at $20,914,422 (Prudential).
(4) For 145 Front at City Square Phases I & II, average revenue per home calculations, NOI and debt balance shown as consolidated.
(5) Excludes approximately 83,083 SF of ground floor retail.

In-Construction Communities - (Page 35)

(1) Represents maximum loan proceeds.
(2) Represents development costs funded with debt or capital as of March 31, 2019.
(3) In December 2018, commenced operations of the Residence Inn at Port Imperial, the 164-key limited service component of the Marriott Hotels at Port Imperial. Occupancy was approximately 91% in April 2019 with an average rate of approximately $177. The Company expects the Envue Hotel and related food & beverage options to commence in July 2019.
(4) Sitework commenced 4Q 2018, though official commencement 1Q 2019. The maximum loan balance presented is the anticipated debt and as no formal agreement has been signed, which may be subject to change.
(5) Projected stabilized yield without the Marriott Hotels at Port Imperial is 6.07 percent.

Future Start Communities - (Page 36)

(1) Currently approved for approximately 290,000 square feet of office space.
(2) Freehold: Roseland has signed an acquisition agreement, subject to certain conditions. 107 Morgan: Mack-Cali has a note encumbering the property.

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.

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

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

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

__Future Development:__ Represents land inventory currently owned or controlled by the Company.

__Identified Repurposing Communities:__ Communities not currently owned by RRT, which have been identified for transfer from Mack-Cali to RRT for residential repurposing.

__In-Construction Communities:__ Communities that are under construction and have not yet commenced initial leasing activities.

__Lease-Up Communities:__ Communities that have commenced initial operations but have not yet achieved Project Stabilization.

__MCRC Capital:__ Represents cash equity that the Company has contributed or has a future obligation to contribute to a project.

__Net Asset Value (NAV)__: The metric represents the net projected value of the Company's interest after accounting for all priority debt and equity payments. The metric includes capital invested by the Company.

__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 Yield:__ Represents Projected Stabilized Residential NOI divided by Total Costs. See following page for "Projected Stabilized Residential NOI" definition.

__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.

Information About Net Operating Income (NOI)

$ in thousands
(unaudited)

Reconciliation of Net Income to Net Operating Income (NOI)

	1Q 2019			4Q 2018		
	Office/Corp	Roseland	Total	Office/Corp	Roseland	Total
Net Income	**$271,994**	**$3,600**	**$275,594**	**$82,639**	**($30,116)**	**$52,523**
Deduct:						
Real estate services income	(112)	(3,730)	(3,842)	(207)	(3,720)	(3,927)
Interest and other investment loss (income)	(673)	(151)	(824)	(767)	(2)	(769)
Equity in (earnings) loss of unconsolidated joint ventures	(721)	1,402	681	(837)	1,797	960
Gain on change of control of interests	-	(13,790)	(13,790)	-	-	-
Realized (gains) losses and unrealized losses on disposition	(268,096)	(13)	(268,109)	(49,342)	-	(49,342)
Gain on sale of land/other	-	-	-	(30,839)	(100)	(30,939)
(Gain) on sale of investment in unconsolidated joint ventures	(903)	-	(903)	-	-	-
(Gain) loss from early extinguishment of debt, net	(1,311)	-	(1,311)	-	461	461
Add:						
Real estate services expenses	53	4,213	4,266	129	4,094	4,223
Leasing personnel costs	742	-	742	-	-	-
General and administrative [1]	9,397	3,196	12,593	9,330	2,061	11,391
Depreciation and amortization	32,989	15,057	48,046	34,322	12,002	46,324
Interest expense	15,707	9,067	24,774	16,686	6,900	23,586
Land Impairments	-	-	-	-	24,566	24,566
Net Operating Income (NOI)	**$59,066**	**$18,851**	**$77,917**	**$61,114**	**$17,943**	**$79,057**

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.

Company Information, Executive Officers & Analysts

Company Information

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

Stock Exchange Listing
New York Stock Exchange

Trading Symbol
Common Shares: CLI

Contact Information
Mack-Cali Realty Corporation
Investor Relations Department
Harborside 3, 210 Hudson St., Ste. 400
Jersey City, New Jersey 07311

Deidre Crockett, Senior Vice President,
Corporate Communications and Investor Relations
Phone: (732) 590-1025
E-Mail: dcrockett@mack-cali.com
Web: www.mack-cali.com

Executive Officers

Michael J. DeMarco
Chief Executive Officer

Marshall Tycher
Chairman, Roseland Residential Trust

David Smetana
Chief Financial Officer

Gary Wagner
General Counsel and Secretary

Ricardo Cardoso
EVP and Chief Investment Officer

Nicholas Hilton
Executive Vice President, Leasing

Giovanni M. DeBari
Chief Accounting Officer

Equity Research Coverage

Bank of America Merrill Lynch
James C. Feldman

Citigroup
Michael Bilerman

Green Street Advisors
Danny Ismail

SunTrust Robinson Humphrey, Inc.
Michael R. Lewis

Barclays Capital
Ross L. Smotrich

Deutsche Bank North America
Derek Johnston

JP Morgan
Anthony Paolone

BTIG, LLC
Thomas Catherwood

Evercore ISI
Steve Sakwa

Stifel Nicolaus & Company, Inc.
John Guinee

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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

Among the factors about which the Company has made assumptions are:

-risks and uncertainties affecting the general economic climate and conditions, which in turn may have a negative effect on the fundamentals of the Company's business and the financial condition of the Company's tenants and residents;

-the value of the Company's real estate assets, which may limit the Company's ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis;

-the extent of any tenant bankruptcies or of any early lease terminations;

-The Company's ability to lease or re-lease space at current or anticipated rents;

-changes in the supply of and demand for the Company's properties;

-changes in interest rate levels and volatility in the securities markets;

-The Company's ability to complete construction and development activities on time and within budget, including without limitation obtaining regulatory permits and the availability and cost of materials, labor and equipment;

-forward-looking financial and operational information, including information relating to future development projects, potential acquisitions or dispositions, leasing activities, capitalization rates and projected revenue and income;

-changes in operating costs;

-The Company's ability to obtain adequate insurance, including coverage for terrorist acts;

-The Company's credit worthiness and the availability of financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and refinance existing debt and the Company's future interest expense;

-changes in governmental regulation, tax rates and similar matters; and

-other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants or residents will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated.

For further information on factors which could impact us and the statements contained herein, see Item 1A: Risk Factors in MCRC's Annual Report on Form 10-K for the Year ended December 31, 2018. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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

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

For Immediate Release

MACK-CALI REALTY CORPORATION
REPORTS FIRST QUARTER 2019 RESULTS

Jersey City, New Jersey — May 1, 2019 — Mack-Cali Realty Corporation (NYSE: CLI) today reported its results for the first quarter 2019.

FIRST QUARTER 2019 HIGHLIGHTS

· Reported net income of $2.66 per diluted share for the quarter;

· Achieved Core Funds from Operations per diluted share of $0.40 for the quarter, reaffirms Core FFO Guidance of $1.57 - $1.67 per share Post Topic 842;

· Completed $563 million of non-core asset sales at an average 5% cap rate, marking the substantial completion of its non-core asset sales program, of which $210 million was used to repay unsecured debt;

· Leased 198,470 sq. ft. of commercial space (114,249 sq. ft. on the Waterfront), growing Core portfolio office rental rates by 9.4% on a cash basis and 18.3% on a GAAP basis (excluding Flex);

· Leases signed in the first quarter 2019 in our Core Office portfolio (excluding Flex) had cash starting rents of $35.15 per square foot versus $34.69 per square foot in the fourth quarter 2018;

· Executed two waterfront leases with Whole Foods Market totaling 94,940 sf. The Amazon-owned organic grocer will open a 47,542 sf retail location in downtown Jersey City and signed a 47,398 sf office lease for its new Northeast Headquarters;

· Core office portfolio was 80.9% leased, with the class A suburban portfolio at 92.7%, Suburban 83.0% and Waterfront 74.0% leased at March 31, 2019. Excluding Flex Parks, Core office percent leased was 80.4% at December 31, 2018;

· Roseland's 6,514-unit multifamily stabilized portfolio was 96.3% leased at March 31, 2019, up from 95.7% at December 31, 2018;

· Roseland's 2018 deliveries totaling 1,212 units were 91.5% leased as of March 31, 2019, demonstrating a strong sequential improvement from 82.9% leased at December 31, 2018; and

· Roseland's same-store portfolio, which has now grown to 5,673 units, experienced a 3.9% increase in NOI over Q1 2018. Over the same period, revenues grew 3.1%, and expenses increased by 1.9%;

· Subsequent to quarter-end, the Company acquired Soho Lofts, a 377-unit community in Jersey City, for $264 million. The acquisition, which was funded by 1031 proceeds, represents the Company's continued strategy of concentrating investment in its core market: the NJ Waterfront; and

· Declared $0.20 per share quarterly common stock dividend.

"As we have communicated in the past, 2019 will serve as a baseline for a fully repositioned Mack-Cali. We are the dominant residential and office owner in key markets with a portfolio that provides fresh, state of the art, live, work, play offerings to prospective and current tenants. With nearly $563 million in asset sales completed in the quarter, our team remains fully focused on leasing and further strengthening our balance sheet. We have started 2019 on solid footing, securing Whole Foods Market in both our retail and office space at our signature Harborside center as part of our Waterfront Strategy. As we look ahead, our greatest opportunity and most valuable asset is our empty space and we fully intend to extract its value as we stabilize our office holdings and lease our newly developed multifamily properties," commented Michael J. DeMarco, Chief Executive Officer.

FINANCIAL HIGHLIGHTS

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

Net income available to common shareholders for the quarter ended March 31, 2019 amounted to $244.5 million, or $2.66 per share, as compared to $43.0 million, or $0.45 per share, for the quarter ended March 31, 2018. The increase in net income was driven by the completion of $563 million of asset sales which generated a gain of $268 million for the quarter ended March 31, 2019.

Funds from operations (FFO) for the quarter ended March 31, 2019 amounted to $39.5 million, or $0.39 per share, as compared to $35.3 million, or $0.35 per share, for the quarter ended March 31, 2018.

For the first quarter 2019, Core FFO was $0.40 per share, as compared to $0.50 for the same period last year. The first quarter of 2018 included $.03 per share of FFO from the annual sale of a tax credit, which we expect to collect in the second quarter of 2019.

OPERATING HIGHLIGHTS

Office

Mack-Cali's consolidated Core office properties were 80.9 percent leased at March 31, 2019, as compared to 83.1 percent leased at March 31, 2018 excluding the flex portfolio.

First quarter 2019 same-store GAAP revenues for the office portfolio declined by 7.6 percent while same-store GAAP NOI fell by 7.5 percent from the same period in 2018. First quarter 2019 same store cash revenues for the office portfolio declined by 6.4 percent while same store cash NOI fell by 5.4 percent from 2018. Same store cash revenues and same store cash NOI exclude straight-line rent and FAS 141 adjustments. First quarter 2019 office same store real estate tax expense was down 10.1 percent from 2018, primarily due to favorable tax savings in Jersey City and other key locations.

For the quarter ended March 31, 2019, excluding Flex, the Company executed 14 leases at its consolidated in-service commercial portfolio, totaling 198,470 square feet. Of these totals, five leases for 119,840 square feet (60.4 percent) were for new leases and nine leases for 78,630 square feet (39.6 percent) were lease renewals and other tenant retention transactions.

Rental rate roll-up for the Core portfolio for first quarter 2019 transactions, excluding Flex, was 9.4 percent on a cash basis and 18.3 percent on a GAAP basis. Rental rate roll-up in the first quarter 2019 for new transactions was 13.1 percent on a cash basis and 19.1 percent on a GAAP basis; and for renewals and other tenant retention transactions was 7.7 percent on a cash basis and 17.9 percent on a GAAP basis.

Multifamily

Roseland's stabilized operating portfolio was 96.3 percent leased at March 31, 2019. Same-store revenues increased by 3.1 percent while same-store net operating income increased by 3.9 percent for the first quarter 2019. With the 2018 delivery of 1,212 units coupled with its construction portfolio of over 2,319 units and keys, we envision continued growth in the Company's residential portfolio and cash flow contribution.

Roseland is experiencing strong leasing demand at 145 Front Street I and II, a 365-unit community in Worcester, Massachusetts. As of the end of the first quarter, Phase I and II were 90.7% leased and 47.7% leased, respectively.

Additionally, at Port Imperial, the 164-key Residence Inn opened in December 2018 and we anticipate a third quarter opening of its dual-flag counterpart, the 208-key full-service Envue, a Marriott Autograph Collection Hotel. These hotels will serve as a cornerstone amenity for Port Imperial, offering excellent access to Hudson Yards with exceptional views of the Manhattan skyline.

TRANSACTION ACTIVITY

For the first quarter 2019, the Company completed approximately $563 million of non-core asset sales at an average cap rate of 5 percent. Key dispositions included:

- **Flex Portfolio:** On March 29, 2019 the Company executed the sale of its 3.1 million square foot office/flex portfolio for an aggregate sales price of $487.5 million at a 6.5 percent cap rate.

- **Park Square (Rahway, NJ):** On January 16, 2019, the Company completed the disposition of Park Square at a price of $34.9 million, representing a 5.0 percent cap rate.

- **Other Non-Core Office Dispositions:** The Company sold 2115 Linwood in Fort Lee, NJ for $16 million ($237 psf), 721 Route 202/206 in Bridgewater, NJ for $6 million ($31 psf), 201 Littleton in Morris Plains, NJ for $5 million ($59 psf), 320/321 University Avenue in Newark, NJ for $26 million ($176 psf), and 141 West Front in Red Bank, NJ, a 50-50 joint venture valued at $22 million at 100 percent ($237 per square foot).

For the first quarter 2019, the company completed $139 million of acquisitions including:

- **Consolidation of Ownership in M2 (Jersey City, NJ):** On January 31, 2019, the Company closed on its partnership acquisition of M2, a 311-unit operating residential tower in the heart of the Jersey City waterfront. Based on a gross asset valuation of $195 million (representing a 4.6 percent cap rate), the Company acquired Prudential's 50 percent membership interest and preferred capital account for approximately $77.5 million. The Company's ownership in the community increased to 74.3 percent from 24.3 percent, and the Company assumed the sole preferred capital position in the asset. Concurrent with the consolidation, the Company secured permanent financing on the property with proceeds of $117 million, an interest rate of 4.2 percent and a maturity date of August 2026. The refinancing retired the existing $74.7 million mortgage loan

· **99 Wood Avenue South (Metropark, NJ):** On February 6, 2019, the Company closed on 99 Wood Avenue South, a 272,000 square foot class A office property, for $61.5 million based on a 7.2 percent cap rate. The property is located adjacent to the Company's 101 Wood Avenue South property in Metropark, where the Company has a dominant presence. The addition of 99 Wood increases the Company's class A share in this strategic suburban market to approximately 33 percent.

· **Soho Lofts (Jersey City, NJ):** Subsequent to quarter end, the Company completed the acquisition of Soho Lofts, a newly delivered and stabilized 377-unit apartment community, for approximately $264 million. The property is located in Jersey City's Soho West neighborhood adjacent to the Hoboken border. The acquisition was funded with 1031 exchange proceeds.

BALANCE SHEET/CAPITAL MARKETS

As of March 31, 2019, the Company had a debt-to-undepreciated assets ratio of 43.3 percent compared to 45.3 percent at December 31, 2018 and 44.5 percent at March 31, 2018. Net debt to adjusted EBITDA for the quarter ended March 31, 2019 was 9.5x compared to 9.3x for the quarter ended December 31, 2018. The Company's interest coverage ratio was 2.8x for the quarter ended March 31, 2019, compared to 3.1x for the quarter ended December 31, 2018.

DIVIDEND

In March 2019, the Company's Board of Directors declared a quarterly cash dividend of $0.20 per common share (indicating an annual rate of $0.80 per common share) for the first quarter 2019, which was paid on April 12, 2019 to shareholders of record as of April 2, 2019. The Company's Core FFO dividend payout ratio for the quarter was 49.5 percent.

GUIDANCE/OUTLOOK

The Company reaffirms its projected net income and Core FFO per diluted share guidance for full year 2019 is as follows:

	Full Year 2019 Range				
Net income (loss) available to common shareholders	$	(0.48)	-	$	(0.38)
Add (deduct):					
Real estate-related depreciation and amortization on continuing operations			2.08		
Core FFO	**$**	**1.60**	**-**	**$**	**1.70**
Topic 842 Leasing Expense			(0.03)		
Core FFO less Topic 842 Leasing Expense	**$**	**1.57**	**-**	**$**	**1.67**

2019 Guidance Assumptions

	($ in millions) Revised			
	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 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 Capex	$	8	$	13
Leasing Capex	$	66	$	109
G&A (Net of Severance Costs)	$	46	$	51
Interest Expense	$	95	$	105
Topic 842	$	2.5	$	3.5

This guidance reflects management's view of current market conditions and certain assumptions with regard to rental rates, occupancy levels and other assumptions/projections. Actual results could differ from these estimates.

CONFERENCE CALL/SUPPLEMENTAL INFORMATION

An earnings conference call with management is scheduled for May 2, 2019 at 11:00 a.m. Eastern Time, which will be broadcast live via the Internet at: https://edge.media-server.com/m6/p/3eacsfbj

The live conference call is also accessible by calling (323) 794-2423 and requesting the Mack-Cali conference call.

The conference call will be rebroadcast on Mack-Cali's website at http://investors.mack-cali.com/corporate-profile beginning at 1:00 p.m. Eastern Time on May 2, 2019.

A replay of the call will also be accessible May 2, 2019 through May 9, 2019 by calling (719) 457-0820 and using the pass code, 4344761.

Copies of Mack-Cali's first quarter 2019 Form 10-Q and Supplemental Operating and Financial Data are available on Mack-Cali's website, as follows:

First Quarter 2019 Form 10-Q:
http://investors.mack-cali.com/sec-filings

First Quarter 2019 Supplemental Operating and Financial Data:
http://investors.mack-cali.com/quarterly-supplementals

In addition, these items are available upon request from:
Mack-Cali Investor Relations Department - Deidre Crockett
Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey 07311
(732) 590-1025

INFORMATION ABOUT FFO

Funds from operations (“FFO”) is defined as net income (loss) before noncontrolling interests in Operating Partnership, computed in accordance with generally accepted accounting principles (“GAAP”), excluding gains or losses from depreciable rental property transactions (including both acquisitions and dispositions), and impairments related to depreciable rental property, plus real estate-related depreciation and amortization. The Company believes that FFO per share is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that as FFO per share excludes the effect of depreciation, gains (or losses) from property transactions and impairments related to depreciable rental property (all of which are based on historical costs which may be of limited relevance in evaluating current performance), FFO per share can facilitate comparison of operating performance between equity REITs.

FFO per share should not be considered as an alternative to net income available to common shareholders per share as an indication of the Company’s performance or to cash flows as a measure of liquidity. FFO per share presented herein is not necessarily comparable to FFO per share presented by other real estate companies due to the fact that not all real estate companies use the same definition. However, the Company’s FFO per share is comparable to the FFO per share of real estate companies that use the current definition of the National Association of Real Estate Investment Trusts (“NAREIT”). A reconciliation of net income per share to FFO per share is included in the financial tables accompanying this press release.

Core FFO is defined as FFO, as adjusted for certain items to facilitate comparative measurement of the Company’s performance over time. Core FFO is presented solely as supplemental disclosure that the Company’s management believes provides useful information to investors and analysts of its results, after adjusting for certain items to facilitate comparability of its performance from period to period. Core FFO is a non-GAAP financial measure that is not intended to represent cash flow and is not indicative of cash flows provided by operating activities as determined in accordance with GAAP. As there is not a generally accepted definition established for Core FFO, the Company’s measures of Core FFO may not be comparable to the Core FFO reported by other REITs. A reconciliation of net income per share to Core FFO in dollars and per share is included in the financial tables accompanying this press release.

ABOUT THE COMPANY

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 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.

The information in this press release must be read in conjunction with, and is modified in its entirety by, the Quarterly Report on Form 10-Q (the “10-Q”) filed by the Company for the same period with the Securities and Exchange Commission (the “SEC”) and all of the Company’s other public filings with the SEC (the “Public Filings”). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the press release without reference to the 10-Q and the Public Filings.

We consider portions of this report, including the documents incorporated by reference, to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “potential,” “projected,” “should,” “expect,” “anticipate,” “estimate,” “target,” “continue” or comparable terminology. Forward-looking statements are inherently subject to 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. Readers are cautioned not to place undue reliance on these forward-looking statements.

Contacts:	Michael J. DeMarco	David Smetana	Deidre Crockett
	Mack-Cali Realty Corporation	Mack-Cali Realty Corporation	Mack-Cali Realty Corporation
	Chief Executive Officer	Chief Financial Officer	Senior Vice President, Corporate Communications and Investor Relations
	(732) 590-1589	(732) 590-1035	(732) 590-1025
	mdemarco@mack-cali.com	dsmetana@mack-cali.com	investorrelations@mack-cali.com

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

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
REVENUES		
Revenue from leases	$ 123,015	$ 125,693
Real estate services	3,842	4,661
Parking income	4,941	5,327
Hotel income	283	—
Other income	2,168	3,286
Total revenues	134,249	138,967
EXPENSES		
Real estate taxes	17,077	18,361
Utilities	10,451	12,504
Operating services	24,962	25,618
Real estate services expenses	4,266	4,936
Leasing personnel costs	742	—
General and administrative	12,593	16,085
Depreciation and amortization	48,046	41,297
Total expenses	118,137	118,801
OTHER (EXPENSE) INCOME		
Interest expense	(24,774)	(20,075)
Interest and other investment income (loss)	824	1,128
Equity in earnings (loss) of unconsolidated joint ventures	(681)	1,572
Gain on change of control of interests	13,790	—
Realized gains (losses) and unrealized losses on disposition of rental property, net	268,109	58,186
Gain on sale of investment in unconsolidated joint venture	903	—
Gain (loss) from extinguishment of debt, net	1,311	(10,289)
Total other income (expense)	259,482	30,522
Net income	275,594	50,688
Noncontrolling interest in consolidated joint ventures	1,248	30
Noncontrolling interest in Operating Partnership	(27,680)	(4,883)
Redeemable noncontrolling interest	(4,667)	(2,799)
Net income available to common shareholders	$ 244,495	$ 43,036
Basic earnings per common share:		
Net income available to common shareholders	$ 2.67	$ 0.45
Diluted earnings per common share:		
Net income available to common shareholders	$ 2.66	$ 0.45
Basic weighted average shares outstanding	90,498	90,263
Diluted weighted average shares outstanding	100,943	100,604

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

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net income available to common shareholders	$ 244,495	$ 43,036
Add (deduct): Noncontrolling interest in Operating Partnership	27,680	4,883
Real estate-related depreciation and amortization on continuing operations (a)	50,168	45,602
Gain on change of control of interests	(13,790)	—
Gain on sale of investment in unconsolidated joint venture	(903)	—
Realized (gains)/losses and unrealized losses on disposition of rental property, net	(268,109)	(58,186)
Funds from operations (b)	**$ 39,541**	**$ 35,335**
Add/(Deduct):		
(Gain)/loss from extinguishment of debt, net	(1,311)	10,289
Severance/separation costs on management restructuring	1,562	5,052
Management contract termination costs	1,021	—
Core FFO	**$ 40,813**	**$ 50,676**
Diluted weighted average shares/units outstanding (c)	100,943	100,604
Funds from operations per share/unit-diluted	$ 0.39	$ 0.35
Core funds from operations per share/unit diluted	$ 0.40	$ 0.50
Dividends declared per common share	$ 0.20	$ 0.20
Dividend payout ratio:		
Core Funds from operations-diluted	49.47%	39.71%
Supplemental Information:		
Non-incremental revenue generating capital expenditures:		
Building improvements	$ 2,932	$ 1,666
Tenant improvements & leasing commissions (d)	$ 7,931	$ 4,468
Tenant improvements & leasing commissions on space vacant for more than a year	$ 3,482	$ 7,695
Straight-line rent adjustments (e)	$ 2,855	$ 2,742
Amortization of (above)/below market lease intangibles, net (f)	$ 1,037	$ 2,130
Amortization of stock compensation	$ 2,010	$ 2,657
Amortization of lease inducements	$ 304	$ 294
Non real estate depreciation and amortization	$ 539	$ 511
Amortization of deferred financing costs	$ 1,189	$ 1,096

(a) Includes the Company's share from unconsolidated joint ventures of $2,661 and $4,815 for the three months ended March 31, 2019 and 2018, respectively. Excludes non-real estate-related depreciation and amortization of $539 and $511 for the three months ended March 31, 2019 and 2018, respectively,

(b) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO" in this release.

(c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (10,164 and 10,242 shares for the three months ended March 31, 2019 and 2018, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

(d) Excludes expenditures for tenant spaces that have not been owned for at least a year.

(e) Includes free rent of $4,832 and $6,375 for the three months ended March 31, 2019 and 2018, respectively. Also, includes the Company's share from unconsolidated joint ventures of $(229) and $(438) for the three months ended March 31, 2019 and 2018, respectively.

(f) Includes the Company's share from unconsolidated joint ventures of $0 and $80 for the three months ended March 31, 2019 and 2018, respectively.

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

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net income (loss) available to common shareholders	$ 2.66	$ 0.45
Add (deduct): Real estate-related depreciation and amortization on continuing operations (a)	0.50	0.45
Redemption value adjustment to redeemable noncontrolling interests	0.03	0.03
Gain on change of control of interests	(0.14)	—
Gain on sale of investment in unconsolidated joint venture	(0.01)	—
Realized (gains) losses and unrealized losses on disposition of rental property, net	(2.66)	(0.58)
Noncontrolling interest/rounding adjustment	0.01	—
Funds from operations (b)	**$ 0.39**	**$ 0.35**
Add/(Deduct):		
(Gain)/loss from extinguishment of debt, net	(0.01)	0.10
Severance/separation costs on management restructuring	0.02	0.05
Management contract termination costs	0.01	—
Noncontrolling interest/rounding adjustment	(0.01)	—
Core FFO	**$ 0.40**	**$ 0.50**
Diluted weighted average shares/units outstanding (c)	100,943	100,604

(a) Includes the Company’s share from unconsolidated joint ventures of $0.04 and $0.05 for the three months ended March 31, 2019 and 2018, respectively.

(b) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See “Information About FFO” in this release.

(c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (10,164 and 10,242 shares for the three months ended March 31, 2019 and 2018, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

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

	March 31, 2019	December 31, 2018
Assets		
Rental property		
Land and leasehold interests	$ 814,694	$ 807,236
Buildings and improvements	4,067,589	4,109,797
Tenant improvements	296,654	335,266
Furniture, fixtures and equipment	58,192	53,718
	5,237,129	5,306,017
Less — accumulated depreciation and amortization	(935,339)	(1,097,868)
	4,301,790	4,208,149
Rental property held for sale, net	33,239	108,848
Net investment in rental property	4,335,029	4,316,997
Cash and cash equivalents	12,061	29,633
Restricted cash	20,561	19,921
Investments in unconsolidated joint ventures	212,961	232,750
Unbilled rents receivable, net	91,846	100,737
Deferred charges, goodwill and other assets, net	594,624	355,234
Accounts receivable, net of allowance for doubtful accounts of $602 and $1,108	7,202	5,372
Total assets	**$ 5,274,284**	**$ 5,060,644**
Liabilities and Equity		
Senior unsecured notes, net	$ 570,607	$ 570,314
Unsecured revolving credit facility and term loans	588,805	790,939
Mortgages, loans payable and other obligations, net	1,526,905	1,431,398
Dividends and distributions payable	21,341	21,877
Accounts payable, accrued expenses and other liabilities	196,707	168,115
Rents received in advance and security deposits	33,140	41,244
Accrued interest payable	14,417	9,117
Total liabilities	2,951,922	3,033,004
Commitments and contingencies		
Redeemable noncontrolling interests	379,195	330,459
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 90,325,783 and 90,320,306 shares outstanding	903	903
Additional paid-in capital	2,553,652	2,561,503
Dividends in excess of net earnings	(855,659)	(1,084,518)
Accumulated other comprehensive income (loss)	5,122	8,770
Total Mack-Cali Realty Corporation stockholders' equity	1,704,018	1,486,658
Noncontrolling interests in subsidiaries:		
Operating Partnership	188,829	168,373
Consolidated joint ventures	50,320	42,150
Total noncontrolling interests in subsidiaries	239,149	210,523
Total equity	1,943,167	1,697,181
Total liabilities and equity	**$ 5,274,284**	**$ 5,060,644**