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: October 30, 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. ☐

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01	CLI	New York Stock Exchange

Item 2.02 Results of Operations and Financial Condition

On October 30, 2019, Mack-Cali Realty Corporation (the "Company") issued a press release announcing its financial results for the third 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 September 30, 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	Third Quarter 2019 Supplemental Operating and Financial Data.
99.2	Third Quarter 2019 earnings press release of Mack-Cali Realty Corporation dated October 30, 2019.
104.1	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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

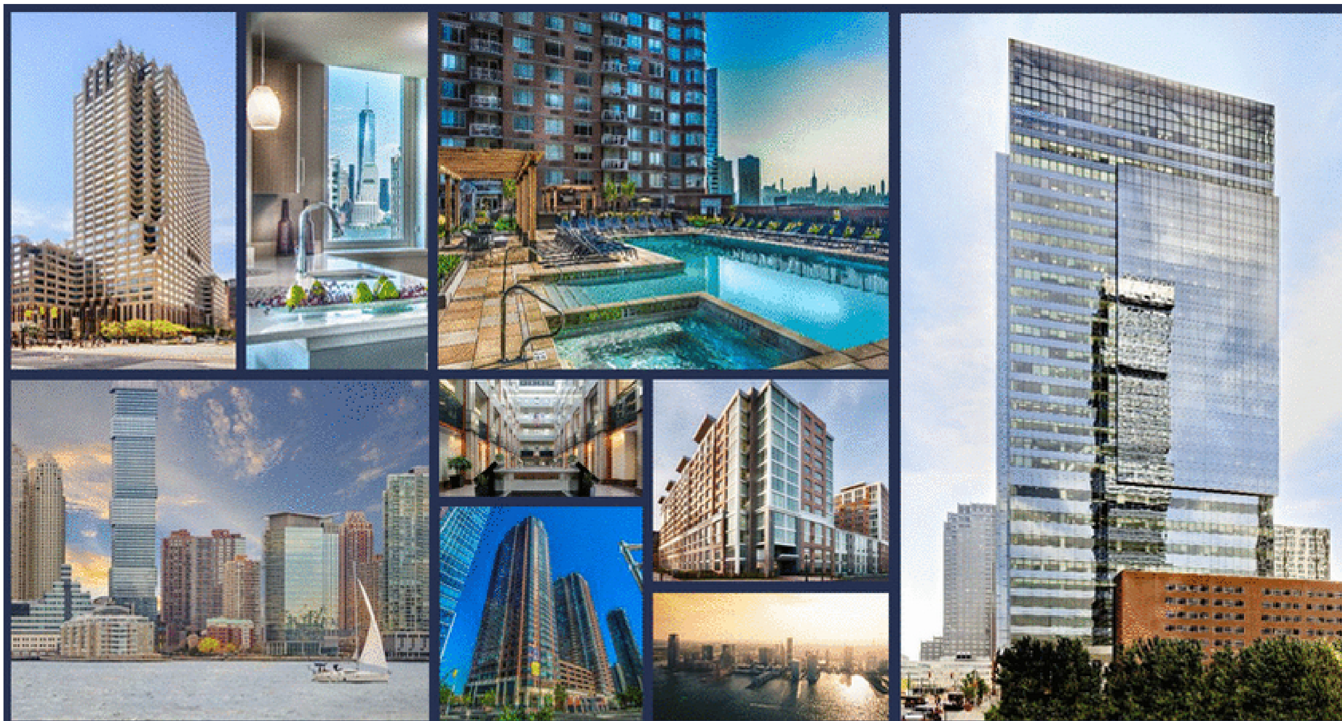
Date: October 30, 2019

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

Date: October 30, 2019

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

Exhibit 99.1



Mack-Cali Realty Corporation
Supplemental Operating and Financial Data

3Q 2019

MACK-CALI®
Realty Corporation

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

The Charlotte - Jersey City, NJ
(In-Construction)

Harborside 2 & 3 - Jersey City, NJ

Table of Contents

This Supplemental Operating and Financial Data should be read in connection with the company's third quarter 2019 earnings press release (included as Exhibit 99.2 of the company's Current Report on Form 8-K, filed on October 30, 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 have experienced and 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.

District Kitchen, Harborside 2 & 3
Jersey City, NJ

Key Statistics	3Q 2019	2Q 2019
Company		
Market Capitalization	$5.9 billion	$5.6 billion
Net Asset Value (Midpoint)	$3.4 billion	$3.6 billion
Core FFO	$38.2 million	$40.0 million
Core FFO Per Diluted Share	$0.38	$0.40
AFFO	$20.5 million	$29.5 million
Office Portfolio		
Square Feet of Office Space	11.4 million	11.4 million
Consolidated In-Service Properties	43	43
% Leased Office (Excl. Non-Core)	80.8%	79.8%
% Commenced Occupancy (Excl. Non-Core)	78.7%	77.1%
GAAP Rental Rate Roll-Up (Excl. Non-Core)	22.4%	17.7%
Cash Rental Rate Roll-Up (Excl. Non-Core)	10.9%	8.7%
Average In-Place Rent Per Square Foot	$34.95	$34.94
Residential Portfolio		
Operating Units/Keys	8,282	7,262
% Leased	97.0%	97.7%
Average Rent Per Unit	$2,767	$2,737
In-Construction Units	1,944	2,319

Company Achievements

3Q 2019 Performance Highlights

- Achieved Core FFO of $38.2 million, or $0.38 per share
- Produced AFFO of $20.5 million
- Office: Leased 69,650 square feet of office space; finished 3Q at 80.8% leased (excluding Non-Core)
- Residential: The operating portfolio finished 3Q at 97.0% leased

3Q 2019 Office Leasing Activity

- Completed 31,285 square feet of waterfront office leasing, including a new deal with DealCloud, Inc.
- Completed 38,365 square feet of leasing in the class A suburban, suburban, and non-core portfolios, including a renewal with IBSA Pharma

3Q 2019 Development Activity

- On July 9, 2019, commenced operations at the Envue Hotel an Autograph Collection Hotel in Port Imperial, completing the dual-flag hotel development in Weehawken, NJ

3Q 2019 Transaction Activity

- On July 29, 2019, the Company refinanced the construction loan on Signature Place at Morris Plains with proceeds from a $43 million permanent loan
- On August 5, 2019, the Company secured a new 10-year $150 million mortgage on its 111 River office asset in Hoboken, NJ, at an effective rate of 3.90%; proceeds from the mortgage were used to pay down unsecured debt obligations
- On September 26, 2019, the Company acquired Liberty Towers, a 648-unit apartment complex in Jersey City, for a purchase price of $409 million; acquisition was partially funded by a new 5-year $232 million mortgage at an effective rate of 3.37%
- On September 26, 2019, the Company closed a construction loan on 233 Canoe Brook, a 195-unit residential development in Short Hills, NJ
- Subsequent to quarter end, the Company disposed of Alterra & The Chase at Overlook Ridge for a gross price of $411.5 million; the net proceeds were used to purchase Liberty Towers, completing the reverse 1031 exchange and paying the credit line balance down
- Subsequent to quarter-end, the Company secured a $74 million bridge loan on the Marriott Hotels at Port Imperial with additional $20 million of earn out proceeds available

One River Centre, Middletown, NJ

Liberty Towers, Jersey City, NJ

Key Financial Metrics

$ in thousands, except per share amounts and ratios

	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
Core FFO per Diluted Share [1]	0.38	0.40	0.40	0.45	0.43
Net Income / (Loss) per Diluted Share	(0.65)	(0.43)	2.66	0.45	(0.05)
Market Value of Equity [2]	$2,677,497	$2,823,556	$2,606,635	$2,300,227	$2,445,549
→ Common Equity (Includes OP Units)	2,177,378	2,341,337	2,227,440	1,969,768	2,137,674
→ Preferred Equity (Rockpoint)	447,795	429,895	326,871	278,135	255,551
→ OP Equity (Preferred OPs)	52,324	52,324	52,324	52,324	52,324
→ Book Value of JV Minority Interest	48,760	49,165	50,320	42,150	43,243
Total Debt, Net	3,097,156	2,609,112	2,686,316	2,792,651	2,807,718
Total Market Capitalization	5,877,816	5,560,362	5,343,271	5,135,027	5,296,510
Shares and Units:					
Common Shares Outstanding	90,551,967	90,553,357	90,325,783	90,320,306	90,307,280
Common Units Outstanding	9,973,344	9,976,344	10,009,355	10,229,349	10,241,849
Combined Shares and Units	100,525,311	100,529,701	100,335,138	100,549,656	100,549,129
Weighted Average - Diluted [2]	100,559,609	100,523,178	100,942,816	100,844,973	100,711,806
Common Share Price ($'s):					
At the End of the Period	$21.66	$23.29	$22.20	$19.59	$21.26
High During Period	24.09	24.88	22.55	22.26	21.92
Low During Period	19.97	21.68	18.74	19.02	18.92
Dividends Declared per Share	0.20	0.20	0.20	0.20	0.20
Debt Ratios:					
Net Debt to Adjusted EBITDA [3]	11.4x / 10.0x	9.5x	9.5x	9.3x	10.0x
→ Net Debt to Adjusted EBITDA - Less CIP Debt [3]	10.9x / 9.6x	8.9x	8.8x	8.7x	8.9x
→ Net Debt to Adjusted EBITDA - Office Portfolio [3]	9.1x / 8.2x	7.2x	7.3x	7.8x	8.3x
→ Net Debt to Adjusted EBITDA - Residential Portfolio [3]	15.4x / 13.2x	14.4x	15.2x	13.7x	15.8x
→ Net Debt to Adjusted EBITDA - Residential Portfolio Less CIP Debt [3]	14.0x / 11.9x	12.6x	12.9x	11.4x	10.9x
Interest Coverage Ratio	2.9x	2.9x	2.8x	3.1x	3.3x
Fixed Charge Coverage Ratio	1.9x	2.0x	2.1x	2.2x	2.2x
Total Debt/Total Market Capitalization	53.6%	48.3%	50.3%	54.4%	53.0%
Total Debt/Total Book Capitalization	55.1%	50.4%	50.9%	55.2%	55.6%
Total Debt/Total Undepreciated Assets	47.6%	42.7%	43.3%	45.3%	45.8%
Secured Debt/Total Undepreciated Assets	31.6%	26.9%	24.6%	23.2%	22.3%

Notes:
See supporting "Key Metrics" notes on page 41.

Net Asset Value
(Unaudited)

$ in millions
(except per share amounts)

	Rentable SF/ Apt Units	3Q 2019 Annualized NOI [3]	Cap Rate	NAV Calculation [2]: Gross Asset Value (A)	*Gross Per SF / Unit*	Property Debt (B)	Third Party Interests (C)	Discounting [10] (D)	Net Asset Value (A-B-C-D)	Net Value Range [3]: High	Low
Office Portfolio	MSF										
Hudson Waterfront (Jersey City, Hoboken)	4.908	$75.1	4.3%	$1,747	*$356*	($400)	$0	$0	$1,347	$1,577	$1,165
Class A Suburban (Metropark, Short Hills)	2.155	46.3	7.8%	597	*277*	(125)	0	0	472	513	436
Suburban	4.147	52.8	10.3%	512	*123*	0	0	0	512	538	488
Subtotal [3][4]	11.210	$174.1		$2,856	*$255*	($525)	$0	$0	$2,331	$2,628	$2,089
Non-Core, Repositioning Properties, & Retail [5]				62		0	0	0	62	62	62
Hotel and Other JV Interests [6]				166		(113)	(28)	0	25	25	25
Harborside Plaza 4				90		0	0	0	90	90	90
Land [7]				60		0	0	0	60	60	60
Office - Asset Value				$3,234		($638)	($28)	$0	$2,567	$2,865	$2,326
Less: Office Unsecured Debt									(1,063)	(1,063)	(1,063)
Less: Office Preferred Equity/LP Interests									(53)	(53)	(53)
Add: 1031 Balances & Other Receivables									194	194	194
Total Office NAV									$1,645	$1,943	$1,404
Residential Portfolio	Units	Stabilized NOI									
Operating Properties - Wholly-Owned/Consolidated	5,671	$138.1	4.9%	$2,834	*$500*	($1,564)	($47)	($4)	$1,219	$1,365	$1,119
Operating Properties - Unconsolidated JVs [8]	2,611	55.8	4.5%	1,244	*476*	(616)	(325)	0	303	340	272
In-Construction Properties [9], [10]	1,949	60.8	4.6%	1,328	*681*	(630)	(82)	(195)	421	472	371
Land	9,968			551	*55*	0	(103)	0	448	470	425
Fee Income Business, Tax Credit, & Excess Cash				36		0	0	0	36	36	36
Residential - Asset Value [11]				$5,993		($2,810)	($557)	($199)	$2,427	$2,683	$2,223
Less: Rockpoint Interest									(448)	(450)	(446)
Less: Other Payables									(194)	(194)	(194)
Total Residential NAV				$5,993		($2,810)	($557)	($199)	$1,785	$2,039	$1,583
Total Mack-Cali NAV									$3,430	$3,982	$2,987
Approximate NAV / Share (100.5MM shares) [12]									*$34.11*	*$39.60*	*$29.70*

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

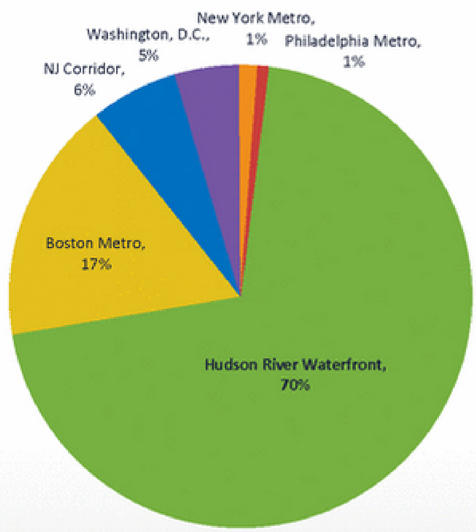
Net Asset Value – Residential Breakdown
(Unaudited)

$ in millions

Top NAV (net equity) Contributors

Operating Properties		
Urby Harborside	$188	11%
Liberty Towers	177	10%
Monaco	168	9%
Marriott Hotels at Port Imperial	126	7%
Portside 7 & 5/6 at East Pier	110	6%
Subtotal	**$768**	**43%**
Current/Future Development Properties		
The Charlotte	$168	9%
Plaza 8/9 (land)	122	7%
Building 9 at Port Imperial	98	5%
Urby Future Phases	83	5%
107 Morgan	67	4%
Subtotal	**$537**	**30%**
Top Contributing Assets	**$1,305**	**73%**

NAV by Market



Gross Portfolio Value

Stabilized Gross Asset Value	**$5,993**
Less: Discount for CIP	(199)
Discounted Gross Asset Value	$5,794
Less: Existing Debt	(2,810)
Less: 3rd Party Interests & Other Obligations	(751)
Less: Rockpoint Share	(448)
MCRC Share of Residential NAV	**$1,785**

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

Notes: Net Asset Value
(Unaudited)

1) Reflects 3Q 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 44.

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 $89 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, $19 million in the Class A Suburban, and $30 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)	3Q 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	$75.1	4.3%	$38.72	$46.59	92.0%	6.0%	7.0%	$1,747	$356
Class A Suburban	2.155	46.3	7.8%	38.33	40.70	88.0%	7.0%	8.0%	597	277
Suburban	4.147	52.8	10.3%	28.72	30.85	81.0%	8.0%	9.0%	512	123
Subtotal	**11.210**	**$174.1**		**$34.95**	**$39.63**				**$2,856**	**$255**

The year one cap rate, applied to the 3Q 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 44.

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. Notwithstanding the foregoing, any assets that are contemplated for sale are valued individually at indicative or at contract prices.

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. Wegmans and 24 Hour Fitness are in active contract negotiations for $46.25 MM less transaction costs. See Information About Net Operating Income on page 44. 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.

Notes: Net Asset Value

(Unaudited)

6) Includes the Company's ownership interests in the Hyatt Regency Jersey City and two office joint venture properties.
7) 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.
8) 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.
9) 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.
10) 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 44.
11) The residential valuation analysis totals to a Roseland NAV of $2,235,000,000, with the company's share of this NAV of $1,787,000,000 ("MCRC Share"). This latter amount represents the company's share of Roseland NAV, net of the $448,000,000 attributable to Rockpoint's noncontrolling interest.
12) The decrease in the approximate NAV per share of $1.42 from June 30, 2019 to September 30, 2019 is due primarily to longer absorption timing, increased capital and reduced terminal projected occupancies.

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)

	3Q 2019				4Q 2018
ASSETS	Office/Corp.	Roseland	Elim./Other	Total	
Rental property					
Land and leasehold interests	$200,995	$341,314	-	$542,308	$475,431
Buildings and improvements	2,110,089	1,806,890	-	3,915,130	3,651,937
Tenant improvements	282,044	1,808	-	283,233	335,028
Furniture, fixtures and equipment	6,328	66,317	-	72,645	50,653
Land and improvements held for development	125,968	298,283	-	424,251	465,929
Development and construction in progress	44,621	315,352	-	362,442	327,039
	2,770,045	2,829,964	-	5,600,009	5,306,017
Less – accumulated depreciation and amortization	(820,445)	(76,332)	-	(896,777)	(1,097,868)
	1,949,600	2,753,632	-	4,703,232	4,208,149
Rental property held for sale, net	92,557	291,581	-	384,138	108,848
Net Investment in Rental Property	2,042,157	3,045,213	-	5,087,370	4,316,997
Cash and cash equivalents	23,598	11,170	-	34,768	29,633
Restricted cash	7,165	12,470	-	19,635	19,921
Investments in unconsolidated joint ventures	10,808	202,691	-	213,499	232,750
Unbilled rents receivable, net	93,076	3,162	-	96,238	100,737
Deferred charges, goodwill and other assets, net [1]	401,114	53,934	(193,873)	261,175	355,234
Accounts receivable, net of allowance for doubtful accounts of $1,401 and $1,108	4,649	3,601	-	8,250	5,372
Total Assets	$2,582,567	$3,332,241	(193,873)	$5,720,935	$5,060,644
LIABILITIES & EQUITY					
Senior unsecured notes, net	$571,191	-	-	$571,191	$570,314
Unsecured revolving credit facility and term loans	487,736	-	-	487,736	790,939
Mortgages, loans payable and other obligations, net	520,774	1,571,858	-	2,092,632	1,431,398
Note payable to affiliate	-	193,873	(193,873)	-	-
Dividends and distributions payable	22,051	-	-	22,051	21,877
Accounts payable, accrued expenses and other liabilities	121,185	78,018	-	199,203	168,115
Rents received in advance and security deposits	33,698	7,898	-	41,596	41,244
Accrued interest payable	11,580	3,968	-	15,548	9,117
Total Liabilities	$1,768,215	$1,855,615	(193,873)	$3,429,957	$3,033,004
Commitments and contingencies					-
Redeemable noncontrolling interests	52,324	447,795	-	500,119	330,459
Total Stockholders'/Members Equity	587,693	981,568	-	1,569,261	1,486,658
Noncontrolling interests in subsidiaries:					
Operating Partnership	172,838	-	-	172,838	168,373
Consolidated joint ventures	1,497	47,263	-	48,760	42,150
Total Noncontrolling Interests in Subsidiaries	174,335	47,263	-	221,598	210,523
Total Equity	762,028	1,028,831	-	1,790,859	1,697,181
Total Liabilities and Equity	$2,582,567	$3,332,241	(193,873)	$5,720,935	$5,060,644

Notes: See supporting "Balance Sheet" notes on page 41 for more information.

Income Statement – Quarterly Comparison

$ in thousands, except per share amounts
(unaudited)

	3Q 2019 Office/ Corp.	3Q 2019 Roseland	3Q 2019 Total	2Q 2019	1Q 2019	4Q 2018	3Q 2018
REVENUES							
Revenue from leases:							
Base rents	$71,920	$34,232	$106,152	$106,490	$112,910	$112,497	$107,239
Escalations and recoveries from tenants	9,187	1,377	10,564	10,294	10,105	8,373	12,656
Real estate services	1,961	1,450	3,411	3,530	3,842	3,927	4,432
Parking income	2,526	3,240	5,766	5,563	4,941	5,534	5,499
Hotel income	-	3,325	3,325	2,094	283	-	-
Other income	1,724	942	2,666	2,490	2,168	2,605	2,288
Total revenues	$87,318	$44,566	$131,884	$130,461	$134,249	$132,936	$132,114
EXPENSES							
Real estate taxes	$10,591	$5,664	$16,255	$16,597	$17,077	$12,548	$15,680
Utilities	6,177	1,712	7,889	7,456	10,451	9,005	9,990
Operating services	17,497	9,739	27,236	26,161	24,962	26,962	27,107
Real estate service expenses	1,944	1,961	3,905	3,979	4,266	4,223	4,400
Leasing personnel costs	534	-	534	542	742	-	-
General and administrative	9,029	3,025	12,054	16,427	12,593	12,828	11,620
Depreciation and amortization	32,310	17,228	49,538	49,352	48,046	46,324	45,813
Property impairments	5,894	-	5,894	5,802	-	-	-
Land and other impairments	4,208	2,137	6,345	2,499	-	24,566	-
Total expenses	$88,184	$41,466	$129,650	$128,815	$118,137	$136,456	$114,610
Operating Income (expense)	($866)	$3,100	$2,234	$1,646	$16,112	($3,520)	$17,504
OTHER (EXPENSE) INCOME							
Interest expense	($13,120)	($10,330)	($23,450)	($23,515)	($24,774)	($23,586)	($21,094)
Interest and other investment income (loss)	37	152	189	515	824	769	851
Equity in earnings (loss) of unconsolidated joint ventures	307	(420)	(113)	(88)	(681)	(960)	(687)
Gain on change of control of interests	-	-		-	13,790	-	14,217
Realized gains (losses) and unrealized losses on disposition	(35,079)	-	(35,079)	255	268,109	49,342	(9,102)
Gain on sale of land/other	-	296	296	270	-	30,939	-
Gain on sale of investment in unconsolidated joint venture	-	-	-	-	903	-	-
Gain (loss) from early extinguishment of debt, net	(98)	-	(98)	588	1,311	(461)	-
Total other income (expense)	(47,953)	(10,302)	(58,255)	(21,975)	259,482	56,043	(15,815)
Net income (loss)	(48,819)	(7,202)	(56,021)	(20,329)	275,594	52,523	1,689
Noncontrolling interest in consolidated joint ventures	-	405	$405	$847	$1,248	$640	$451
Noncontrolling interest in Operating Partnership	6,159	-	6,159	2,434	(27,680)	(4,953)	167
Redeemable noncontrolling interest	(456)	(6,015)	(6,471)	(5,006)	(4,667)	(4,406)	(3,785)
Net income (loss) available to common shareholders	($43,116)	($12,812)	($55,928)	($22,054)	$244,495	$43,804	($1,478)
Basic earnings per common share:							
Net income (loss) available to common shareholders			($0.65)	($0.43)	$2.67	$0.45	($0.05)
Diluted earnings per common share:							
Net income (loss) available to common shareholders			($0.65)	($0.43)	$2.66	$0.45	($0.05)
Basic weighted average shares outstanding			90,584,000	90,533,000	90,498,000	90,488,000	90,468,000
Diluted weighted average shares outstanding			100,560,000	100,523,000	100,943,000	100,845,000	100,712,000

FFO, Core FFO & AFFO – Quarterly Comparison

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

	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
Net income (loss) available to common shareholders	($55,928)	($22,054)	$244,495	$43,804	($1,478)
Add (deduct): Noncontrolling interest in Operating Partnership	(6,159)	(2,434)	27,680	4,953	(167)
Real estate-related depreciation and amortization on continuing operations [1]	52,582	51,865	50,168	49,578	49,433
Gain on change of control of interests	-	-	(13,790)	-	(14,217)
Property impairments	5,894	5,802	-	-	-
Gain on sale of investment in unconsolidated joint venture	-	-	(903)	-	-
Realized gains and unrealized losses on disposition of rental property, net	35,079	(255)	(268,109)	(49,342)	9,102
Funds from operations [2]	$31,468	$32,924	$39,541	$48,993	$42,673
Add/(Deduct):					
(Gain)/Loss from extinguishment of debt, net	$98	($588)	($1,311)	$461	-
Dead deal costs	271	-	-	893	-
Land and other impairments	6,345	2,499	-	24,566	-
Gain on disposition of developable land	(296)	(270)	-	(30,939)	-
Severance/separation costs on management restructuring	277	-	1,562	450	640
Management contract termination costs	-	-	1,021	-	-
Proxy fight costs	-	4,171	-	-	-
New payroll tax consulting costs	-	1,313	-	903	-
Core FFO	$38,163	$40,049	$40,813	$45,327	$43,313
Add (Deduct) Non-Cash Items:					
Straight-line rent adjustments [3]	($3,625)	($4,052)	($2,855)	($4,204)	($1,901)
Amortization of market lease intangibles, net [4]	(1,057)	(1,058)	(1,037)	(1,054)	(892)
Amortization of lease inducements	(108)	279	304	166	214
Amortization of stock compensation	2,061	2,218	2,010	2,064	1,897
Non-real estate depreciation and amortization	611	511	539	557	535
Amortization of debt discount/(premium) and mark-to-market, net	(238)	(237)	(237)	(237)	(238)
Amortization of deferred financing costs	1,121	1,168	1,189	1,486	1,302
Deduct:					
Non-incremental revenue generating capital expenditures:					
Building improvements [5]	(3,091)	(383)	(2,932)	(2,639)	(2,208)
Tenant improvements and leasing commissions [6]	(7,245)	(4,800)	(7,931)	(11,429)	(4,467)
Tenant improvements and leasing commissions on space vacant for more than one year	(6,138)	(4,216)	(3,482)	(8,433)	(7,782)
Adjusted FFO [2]	$20,454	$29,479	$26,381	$21,604	$29,773
Core FFO (calculated above)	$38,163	$40,049	$40,813	$45,327	$43,313
Deduct:					
Equity in earnings (loss) of unconsolidated joint ventures, net	$113	$88	$681	$960	$687
Equity in earnings share of depreciation and amortization	(3,655)	(3,024)	(2,662)	(3,810)	(4,155)
Add-back:					
Interest expense	23,450	23,515	24,774	23,585	21,093
Recurring JV distributions [7]	3,528	3,850	3,119	3,292	4,908
Income (loss) in noncontrolling interest in consolidated joint ventures	(405)	(847)	(1,248)	(640)	(451)
Redeemable noncontrolling interest	6,471	5,006	4,667	4,406	3,785
Income tax expense	59	85	43	343	215
Adjusted EBITDA	$67,724	$68,722	$70,187	$73,463	$69,395
Net debt at period end [8]	$3,097,156	$2,609,112	$2,653,693	$2,743,096	$2,776,776
Net debt to Adjusted EBITDA [9]	11.4x / 10.0x	9.5x	9.5x	9.3x	10.0x
Diluted weighted average shares/units outstanding [10]	100,560,000	100,523,000	100,943,000	100,845,000	100,712,000
Funds from operations per share-diluted	$0.31	$0.33	$0.39	$0.49	$0.42
Core Funds from Operations per share/unit-diluted	$0.38	$0.40	$0.40	$0.45	$0.43
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 17.

$ in thousands
(unaudited)

EBITDAre – Quarterly Comparison

	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
Net Income (loss) available to common shareholders	($55,928)	($22,054)	$244,495	$43,804	($1,478)
Add/(Deduct):					
Noncontrolling interest in operating partnership	(6,159)	(2,434)	27,680	4,953	(167)
Noncontrolling interest in consolidated joint ventures (a)	(405)	(847)	(1,248)	(640)	(451)
Redeemable noncontrolling interest	6,471	5,006	4,667	4,406	3,785
Interest expense	23,450	23,515	24,774	23,586	21,094
Income tax expense	59	85	43	343	267
Depreciation and amortization	49,538	49,352	48,046	46,324	45,813
Deduct:					
Realized (gains) losses and unrealized losses on disposition of rental property, net	35,079	(255)	(268,109)	(49,342)	9,102
(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	113	88	681	960	687
Add:					
Property Impairments	5,894	5,802	-	-	-
Company's share of property NOI's in unconsolidated joint ventures [1]	9,612	9,287	7,385	9,028	8,802
EBITDAre	$67,724	$67,545	$73,721	$83,422	$73,237
Add:					
Loss from extinguishment of debt, net	98	(588)	(1,311)	461	-
Severance/Separation costs on management restructuring	277	-	1,562	450	640
Management contract termination costs	-	-	1,021	-	-
Dead deal costs	271	-	-	893	-
Land and other impairments	6,345	2,499	-	24,566	-
Gain on disposition of developable land	(296)	(270)	-	(30,939)	-
Proxy fight costs	-	4,171	-	-	-
New payroll tax consulting costs	-	1,313	-	903	-
Adjusted EBITDAre	$74,419	$74,670	$74,993	$79,756	$73,877
Noncontrolling interests in consolidated joint ventures (a):					
Marbella	(115)	(209)	(583)	(590)	(363)
M2 at Marbella	(234)	(560)	(496)	-	-
Port Imperial Garage South	(42)	(50)	(94)	(5)	(60)
Port Imperial Retail South	5	12	(7)	(4)	(5)
Residence Inn Hotel	-	-	(19)	-	-
Other consolidated joint ventures	(19)	(40)	(49)	(41)	(23)
Net losses in noncontrolling interests	($405)	($847)	($1,248)	($640)	($451)
Add:					
Depreciation in noncontrolling interest in consolidated JV's	838	1,424	1,522	955	659
Funds from operations - noncontrolling interest in consolidated JV's	$433	$577	$274	$315	$208
Add:					
Interest expense in noncontrolling interest in consolidated JV's	806	806	691	484	367
Net operating income before debt service in consolidated JV's	$1,239	$1,383	$965	$799	$575

Notes:

(1) See unconsolidated joint venture NOI details on page 23 for 3Q 2019.

See Information About EBITDAre on page 17.

Income Statement – Year-Over-Year Comparison

$ in thousands, except per share amounts
(unaudited)

	YTD 2019	YTD 2018
REVENUES		
Revenue from leases:		
Base rents	$325,552	$323,725
Escalations and recoveries from tenants	30,963	35,748
Real estate services	10,783	13,167
Parking income	16,270	16,583
Hotel income	5,702	-
Other income	7,324	8,447
Total revenues	$396,594	$397,670
EXPENSES		
Real estate taxes	$49,929	$52,007
Utilities	25,796	30,049
Operating services	78,359	75,664
Real estate service expenses	12,150	13,696
Leasing personnel costs	1,818	-
General and administrative	41,074	41,160
Depreciation and amortization	146,936	128,523
Property impairments	11,696	-
Land and other impairments	8,844	-
Total expenses	$376,602	$341,099
Operating Income	$19,992	$56,571
OTHER (EXPENSE) INCOME		
Interest expense	($71,739)	($60,168)
Interest and other investment income (loss)	1,528	2,620
Equity in earnings (loss) of unconsolidated joint ventures	(882)	833
Gain on change of control of interests	13,790	14,217
Realized gains (losses) and unrealized losses on disposition	233,285	50,094
Gain on sale of land/other	566	-
Gain on sale of investment in unconsolidated joint venture	903	-
Gain (loss) from early extinguishment of debt, net	1,801	(10,289)
Total other income (expense)	179,252	(2,693)
Net income	199,244	53,878
Noncontrolling interest in consolidated joint ventures	$2,500	$576
Noncontrolling interest in Operating Partnership	(19,087)	(4,574)
Redeemable noncontrolling interest	(16,144)	(9,573)
Net income available to common shareholders	166,513	40,307
Basic earnings per common share:		
Net income available to common shareholders	$1.59	$0.35
Diluted earnings per common share:		
Net income available to common shareholders	$1.59	$0.35
Basic weighted average shares outstanding	90,539,000	90,355,000
Diluted weighted average shares outstanding	100,802,000	100,684,000

FFO, Core FFO & AFFO – Year-Over-Year Comparison

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

	YTD 2019	YTD 2018
Net income available to common shareholders	$166,513	$40,307
Add (deduct): Noncontrolling interest in Operating Partnership	19,087	4,574
Real estate-related depreciation and amortization on continuing operations [1]	154,615	140,816
Gain on change of control of interests	(13,790)	(14,217)
Property impairments	11,696	-
Gain on sale of investment in unconsolidated joint venture	(903)	-
Realized gains and unrealized losses on disposition of rental property, net	(233,285)	(50,094)
Funds from operations [2]	$103,933	$121,386
Add/(Deduct):		
(Gain)/Loss from extinguishment of debt, net	($1,801)	$10,289
Dead deal costs	271	-
Land and other impairments	8,844	-
Gain on disposition of developable land	(566)	-
Severance/separation costs on management restructuring	1,839	7,487
Management contract termination costs	1,021	-
Proxy fight costs	4,171	-
New payroll tax consulting costs	1,313	-
Core FFO	$119,025	$139,162
Add (Deduct) Non-Cash Items:		
Straight-line rent adjustments [3]	($10,532)	($4,394)
Amortization of market lease intangibles, net [4]	(3,152)	(4,335)
Amortization of lease inducements	475	766
Amortization of stock compensation	6,289	5,337
Non-real estate depreciation and amortization	1,661	1,582
Amortization of debt discount/(premium) and mark-to-market, net	(712)	(712)
Amortization of deferred financing costs	3,478	3,543
Deduct:		
Non-incremental revenue generating capital expenditures:		
Building improvements [5]	(6,406)	(4,597)
Tenant improvements and leasing commissions [6]	(19,976)	(26,874)
Tenant improvements and leasing commissions on space vacant for more than one year	(13,836)	(22,328)
Adjusted FFO [2]	$76,314	$87,150
Core FFO (calculated above)	$119,025	$139,162
Deduct:		
Equity in earnings (loss) of unconsolidated joint ventures, net	$882	($833)
Equity in earnings share of depreciation and amortization	(9,341)	(13,873)
Add back:		
Interest expense	71,739	60,167
Recurring JV distributions [7]	10,497	16,183
Income (loss) in noncontrolling interest in consolidated joint ventures	(2,500)	(576)
Redeemable noncontrolling interest	16,144	9,573
Income tax expense	187	359
Adjusted EBITDA	$206,633	$210,162
Net debt at period end [8]	$3,097,156	$2,776,776
Net debt to Adjusted EBITDA [9]	11.2x / 9.8x	10.0x
Diluted weighted average shares/units outstanding [10]	100,802,000	100,684,000
Funds from operations per share-diluted	$1.03	$1.21
Core Funds from Operations per share/unit-diluted	$1.18	$1.38
Dividends declared per common share	$0.60	$0.60

Notes:
See footnotes and "Information About FFO, Core FFO, & AFFO" on page 17.

FFO, Core FFO & AFFO (Notes)

Notes

(1) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of $3,655 and $4,155 for the three months ended September 30, 2019 and 2018, respectively, and $9,341 and $13,873 for the nine months ended September 30, 2019 and 2018, respectively. Excludes non-real estate-related depreciation and amortization of $611 and $535 for the three months ended September 30, 2019 and 2018, respectively, and $1,661 and $1,582 for the nine months ended September 30, 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 $5,853 and $3,643 for the three months ended September 30, 2019 and 2018, respectively, and $16,095 and $12,117 for the nine months ended September 30, 2019 and 2018, respectively. Also includes the Company's share from unconsolidated joint ventures of $266 and ($96) for the three months ended September 30, 2019 and 2018, respectively, and ($59) and ($790) for the nine months ended September 30, 2019 and 2018, respectively.

(4) Includes the Company's share from unconsolidated joint ventures of $0 and $0 for the three months ended September 30, 2019 and 2018, respectively, and $0 and $107 for the nine months ended September 30, 2019 and 2018, respectively.

(5) The three and nine months ended September 30, 2019 amounts include a year-to-date true up of $834 in residential capital expenditures expended but not included in the first six months of 2019.

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

(7) 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.

(8) 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.

(9) Multiple presented after the slash represents effective Net Debt-to-EBITDA ratio excluding the impact of the Liberty Towers acquisition.

(10) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares 9,852 and 10,189 for the three months ended September 30, 2019 and 2018, respectively, and 9,960 and 10,214 for the nine months ended September 30, 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 above/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				For the Nine Months Ended			
	3Q 2019	3Q 2018	Change	% Change	3Q 2019	3Q 2018	Change	% Change
Total Property Revenues (GAAP)	$80,917	$80,062	$855	1.1%	$238,434	$243,569	($5,135)	(2.1%)
Real Estate Taxes	$9,870	$8,595	$1,275	14.8%	$30,293	$31,099	($806)	(2.6%)
Utilities	5,597	6,640	(1,043)	(15.7%)	17,374	18,964	(1,590)	(8.4%)
Operating Services	15,309	15,202	107	0.7%	43,846	43,663	183	0.4%
Total Property Expenses	$30,776	$30,437	$339	1.1%	$91,513	$93,726	($2,213)	(2.4%)
Same Store GAAP NOI [1][3]	**$50,141**	**$49,625**	**$516**	**1.0%**	**$146,921**	**$149,843**	**($2,922)**	**(2.0%)**
Less: straight-lining of rents adj. and FAS 141	$4,653	$2,060	$2,593	125.8%	$12,379	$8,484	$3,895	45.9%
Same Store Cash NOI [2][3]	$45,488	$47,565	($2,077)	(4.4%)	$134,542	$141,359	($6,817)	(4.8%)
Total Properties	43	43	-	-	42	42	-	-
Total Square Footage	10,630,794	10,630,794	-	-	10,483,553	10,483,553	-	-
% Leased	81.1%	82.4%	-	(1.3%)	81.3%	82.8%	-	(1.5%)

Residential Same Store [4]

	For the Three Months Ended				For the Nine Months Ended			
	3Q 2019	3Q 2018	Change	% Change	3Q 2019	3Q 2018	Change	% Change
Total Property Revenues	$32,653	$32,306	$347	1.1%	$97,778	$95,060	$2,718	2.9%
Real Estate Taxes	$3,702	$4,011	($309)	(7.7%)	$11,796	$11,744	$52	0.4%
Operating Expenses	9,029	8,899	130	1.5%	25,210	24,835	375	1.5%
Total Property Expenses	$12,731	$12,910	($179)	(1.4%)	$37,006	$36,579	$427	1.2%
Same Store GAAP NOI [1]	**$19,922**	**$19,396**	**$526**	**2.7%**	**$60,772**	**$58,481**	**$2,291**	**3.9%**
Total Units	5,673	5,673	-	-	5,673	5,673	-	-
% Leased	96.1%	96.4%	-	(0.3%)	96.1%	96.4%	-	(0.3%)

Notes:

(1) 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.

(2) 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.

(3) Harborside Plaza 1 is not included in SSNOI as it is being removed from service in 4Q19.

(4) 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]	$855,000	27.01%	3.88%	2.17
Fixed Rate Secured Debt	1,973,956	62.37%	3.80%	6.54
Subtotal: Fixed Rate Debt	**$2,828,956**	**89.38%**	**3.82%**	**5.22**
Variable Rate Debt				
Variable Rate Secured Debt	$132,594	4.05%	5.42%	1.54
Variable Rate Unsecured Debt [2]	208,000	6.57%	3.35%	1.32
Subtotal: Variable Rate Debt	**$340,594**	**10.62%**	**4.14%**	**1.41**
Totals/Weighted Average	**$3,169,550**	**100.00%**	**3.86%** [3]	**4.81**
Adjustment for Unamortized Debt Discount	(2,338)			
Unamortized Deferred Financing Costs	(15,652)			
Total Consolidated Debt, net	**$3,151,560**			
Partners' Share	(74,776)			
CLI Share of Total Consolidated Debt, net [a]	**$3,076,784**			
Unconsolidated Secured Debt				
CLI Share	$361,081	48.72%	4.08%	6.59
Partners' Share	379,980	51.28%	4.08%	6.59
Total Unconsolidated Secured Debt	**$741,061**	**100.00%**	**4.08%**	**6.59**

Maturity Schedule

Period	Principal Maturities	Scheduled Amortization	Total Future Repayments	Weighted Average Interest Rate [1]
2019	57,883	17	114,536	5.53%
2020	280,000 [1]	2,903	282,903	3.46%
2021	376,800	3,227	380,027	3.28%
2022	374,711	3,284	321,359	4.60%
2023	333,998	5,157	339,155	3.53%
Thereafter	1,703,798	25,616	1,729,414	3.86%
Subtotal	**$3,127,190**	**$40,204**	**$3,167,394**	**3.86%**
Adjustment for unamortized debt discount/premium		(2,338)	(2,338)	
Unamortized mark-to-market		2,157	2,157	
Unamortized deferred financing costs		(15,653)	(15,653)	
Totals/Weighted Average	**$3,127,190**	**$24,370**	**$3,151,160**	**3.86%** [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 41.

Office Debt Profile

$ in thousands

	Lender	Effective Interest Rate [1]	September 30, 2019	December 31, 2018	Date of Maturity
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
111 River	Apollo/Athene	3.90%	150,000	-	09/01/29
Principal balance outstanding			524,500	374,500	
Unamortized deferred financing costs			(3,726)	(2,509)	
Total Secured Debt - Office Portfolio			**$520,774**	**$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			(2,338)	(2,838)	
Unamortized deferred financing costs			(1,471)	(1,848)	
Total Senior Unsecured Notes, net:			**$571,191**	**$570,314**	
Revolving Credit Facilities & Unsecured Term Loans:					
2016 Unsecured Term Loan	7 Lenders	3.28%	-	$350,000	01/07/20 [4]
2017 Unsecured Term Loan	13 Lenders	3.46%	280,000	325,000	01/25/20 [4]
Revolving Credit Facilities	13 Lenders	LIBOR +1.30%	208,000	117,000	01/25/21
Unamortized deferred financing costs			(264)	(1,061)	
Total Revolving Credit Facilities & Unsecured Term Loans:			**$487,736**	**$790,939**	
Total Debt - Office Portfolio - A			**$1,579,701**	**$1,733,244**	

Notes:

See supporting "Debt Profile" notes on page 41.

Residential Debt Profile

$ in thousands

	Lender	Effective Interest Rate [1]	September 30, 2019	December 31, 2018	Date of Maturity
Secured Construction Loans					
145 Front at City Square (F.K.A. Worcester)	Citizens Bank	LIBOR+2.50%	$57,883	$56,892	12/10/19
Marriott Hotels at Port Imperial (F.K.A. Port Imperial 4/5 Hotel) [5]	Fifth Third Bank & Santander	LIBOR+4.50%	56,636	73,350	04/09/22
Chase III	Fifth Third Bank	LIBOR+2.50%	13,837	-	05/16/22
Port Imperial South 9	Bank of New York Mellon	LIBOR+2.13%	4,238	-	12/19/22
Total Secured Construction Debt			**$132,594**	**$130,242**	
Secured Permanent Loans					
Park Square	Wells Fargo Bank N.A.	LIBOR+1.87%	-	$25,167	N/A
Monaco	Northwestern Mutual Life	3.15%	167,157	168,370	02/01/21
Port Imperial South 4/5 Retail	American General Life & A/G PC	4.56%	3,951	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
Signature Place (F.K.A. 250 Johnson)	Nationwide Life Insurance Company	3.74%	43,000	41,769	08/01/24
Liberty Towers	American General Life Insurance Company	3.37%	232,000	-	10/01/24
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
Soho Lofts	New York Community Bank	3.77%	160,000	-	07/01/29
Riverwatch	New York Community Bank	3.79%	30,000	-	07/01/29
Port Imperial South 4/5 Garage	American General Life & A/G PC	4.85%	32,600	32,600	12/01/29
Principal balance outstanding			1,449,456	893,885	
Unamortized deferred financing costs			(10,192)	(6,489)	
Total Secured Permanent Debt			**$1,439,264**	**$887,396**	
Total Debt - Residential Portfolio - B			**$1,571,858**	**$1,059,407**	
Total Consolidated Debt: - A + B = C			**$3,151,559**	**$2,792,651**	

Notes:
See supporting "Debt Profile" notes on page 41.

2019/2020 Debt Maturities

$ in thousands

	Type	Balance at 9/30/2019	Maximum Loan Balance	Date of Maturity	Extension Option/ Prepayment	LTV (1)
Secured Debt						
Consolidated Debt						
Residential						
145 Front at City Square	Construction Loan	$57,883	$58,000	12/10/2019	Two 1-year options	55.62%
Total Consolidated Residential		$57,883				55.62%
Total Consolidated Secured		**$57,883**				**55.62%**
Unconsolidated Debt						
Residential						
Metropolitan Lofts	Construction Loan	$13,145	$13,950	2/1/2020	Two 1-year options	49.95%
Crystal House	Permanent Loan	160,342	-	4/1/2020	-	50.57%
Metropolitan at 40 Park	Permanent Loan	35,378	-	9/1/2020	One 5-year option	54.14%
Total Unconsolidated Residential		$208,865				51.13%
Total Unconsolidated Secured		**$208,865**				**51.13%**
Total Secured Debt		**$266,748**				**52.11%**
Unsecured Debt						
2017 Unsecured Term Loan		$280,000	-	1/25/2020	Exercised first of two 1-year options subsequent to quarter-end	-
Total Unsecured		**$280,000**				-

Notes:
See supporting "2019/2020 Debt Maturities" notes on page 41.

Unconsolidated Joint Ventures

$ in thousands

Property	Units/SF	Leased Occupancy	CLI's Nominal Ownership [1]	3Q 2019 NOI [a]	Total Debt	NOI After Debt Service [b]	CLI Share of NOI [c]	CLI Share of Debt	CLI NOI After Debt Service [d]	CLI 3Q 2019 FFO
Operating Properties										
Residential										
Metropolitan	130	94.6%	25.0%	$958	$41,445	$616	$240	$10,361	$98	$15
Metropolitan Lofts	59	94.9%	50.0%	319	13,145	163	160	6,573	82	79
RiverTrace at Port Imperial	316	97.8%	22.5%	1,813	82,000	1,155	408	18,450	260	257
Crystal House	825	97.7%	25.0%	3,381	160,342	2,110	845	40,086	528	511
Riverpark at Harrison	141	94.3%	45.0%	478	29,403	206	215	13,231	93	80
Station House	378	97.6%	50.0%	2,088	97,279	916	1,044	48,640	458	438
Urby Harborside	762	96.7%	85.0%	4,480	192,000	1,985	3,808	163,200	1,687	1,599
Subtotal - Residential	**2,611**	**97.0%**	**47.5%**	**$13,517**	**$615,614**	**$7,151**	**$6,720**	**$300,541**	**$3,206**	**$2,979**
Office										
12 Vreeland	139,750	100.0%	50.0%	$481	$6,681	$433	$241	$3,341	$217	$208
Offices at Crystal Lake	106,345	93.2%	31.3%	316	3,514	274	99	1,098	86	85
Subtotal - Office	**246,095**	**97.1%**	**41.9%**	**$797**	**$10,195**	**$707**	**$340**	**$4,439**	**$303**	**$293**
Retail/Hotel										
Riverwalk Retail	30,745	58.0%	20.0%	$138	-	$138	$28	-	$28	$1
Hyatt Regency Jersey City	351	91.6%	50.0%	3,247	100,000	2,330	1,624	50,000	1,165	1,235
Subtotal - Retail/Hotel		**90.2%**	**48.8%**	**$3,385**	**$100,000**	**$2,468**	**$1,652**	**$50,000**	**$1,193**	**$1,236**
Total Operating			**47.5%**	**$17,699**	**$725,809**	**$10,326**	**$8,712**	**$354,980**	**$4,702**	**$4,508**
Other Unconsolidated JVs				$1,805	$15,252	$1,805	$900	6,101	$900	($128)
Total Unconsolidated JVs [1]				**$19,504**	**$741,061**	**$12,131**	**$9,612**	**$361,081**	**$5,602**	**$4,380**

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 $4,119,000 for 3Q 2019.

See supporting "Unconsolidated Joint Ventures" notes on page 41 and Information About Net Operating Income (NOI) on page 44.

Transaction Activity

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

Office Portfolio

	Location	Transaction Date	Number of Buildings	SF	Percentage Leased	Gross Asset 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	
Total 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.	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	
Total 1Q 2019 Dispositions			**62**	**3,737,906**	**80.8%**	**$562,853**	**$151**	**5.4%**
2Q 2019 Dispositions								
650 From Rd.	Paramus, NJ	06/18/19	1	348,510	67.0%	$42,000	$121	
Total 2Q 2019 Dispositions			**1**	**348,510**	**67.0%**	**$42,000**	**$121**	**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	Jersey City, NJ	01/31/19	1	311	94.5%	$195,000	$627	
Total 1Q 2019 Acquisitions			**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	
Total 1Q 2019 Dispositions			**1**	**159**	**96.9%**	**$34,900**	**$219**	**5.0%**
2Q 2019 Acquisitions								
Soho Lofts	Jersey City, NJ	04/01/19	1	377	97.9%	$263,800	$700	
107 Morgan (Land)	Jersey City, NJ	05/10/19	-	-	-	67,229	-	
Total 2Q 2019 Acquisitions			**1**	**377**	**-**	**$331,029**	**$700**	**4.6%**
3Q 2019 Acquisitions								
Liberty Towers	Jersey City, NJ	09/26/19	1	648	97.3%	$409,000	$631	
Total 3Q 2019 Acquisitions			**1**	**648**	**97.3%**	**$409,000**	**$631**	**4.4%**

Notes:
(1) Acquisitions list gross purchase prices; dispositions list gross sales proceeds.

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	1,031,955	82.8%	$37.77
Harborside 2 & 3	Jersey City, NJ	1,487,222	1,258,749	84.6%	38.39
Harborside 4a	Jersey City, NJ	231,856	231,856	100.0%	37.91
Harborside 5	Jersey City, NJ	977,225	554,188	56.7%	40.05
111 River Street	Hoboken, NJ	566,215	436,535	77.1%	40.60
Total Waterfront		**4,508,801**	**3,513,283**	**77.9%**	**$38.72**

Class A Suburban

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations [1]
1 Bridge Plaza	Fort Lee, NJ	200,000	149,771	74.9%	$30.10
101 Wood Avenue S	Iselin, NJ	262,841	262,841	100.0%	34.16
99 Wood Avenue S	Iselin, NJ	271,988	226,492	83.3%	36.36
581 Main Street	Woodbridge, NJ	200,000	200,000	100.0%	33.40
333 Thornall Street	Edison, NJ	196,128	183,727	93.7%	35.65
343 Thornall Street	Edison, NJ	195,709	186,565	95.3%	35.52
150 JFK Parkway	Short Hills, NJ	247,476	160,636	64.9%	36.82
51 JFK Parkway	Short Hills, NJ	260,741	254,733	97.7%	53.58
101 JFK Parkway	Short Hills, NJ	197,196	191,477	97.1%	41.52
103 JFK Parkway	Short Hills, NJ	123,000	123,000	100.0%	42.63
Total Class A Suburban		**2,155,079**	**1,939,242**	**90.0%**	**$38.33**

Suburban

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations [1]
1 Giralda Farms	Madison, NJ	154,417	149,745	97.0%	$40.02
7 Giralda Farms	Madison, NJ	236,674	142,136	60.1%	35.87
4 Campus Drive	Parsippany, NJ	147,475	119,821	81.2%	25.32
6 Campus Drive	Parsippany, NJ	148,291	105,712	71.3%	26.31
4 Gatehall Drive	Parsippany, NJ	248,480	179,717	72.3%	28.25
9 Campus Drive	Parsippany, NJ	156,495	143,368	91.6%	22.34
1 Sylvan Way	Parsippany, NJ	150,557	122,938	81.7%	33.78
3 Sylvan Way	Parsippany, NJ	147,241	91,851	62.4%	31.50
5 Sylvan Way	Parsippany, NJ	151,383	144,917	95.7%	30.36
7 Sylvan Way	Parsippany, NJ	145,983	105,194	72.1%	30.30
7 Campus Drive	Parsippany, NJ	154,395	107,708	69.8%	27.58
2 Hilton Court	Parsippany, NJ	181,592	181,592	100.0%	41.75
8 Campus Drive	Parsippany, NJ	215,265	165,276	76.8%	31.86
2 Dryden Way	Parsippany, NJ	6,216	6,216	100.0%	17.84
325 Columbia Turnpike	Florham Park, NJ	168,144	162,983	96.9%	26.86
100 Overlook Center	Princeton, NJ	149,600	140,509	93.9%	30.96
5 Vaughn Drive	Princeton, NJ	98,500	43,310	44.0%	30.75
100 Schultz Drive	Red Bank, NJ	100,000	28,506	28.5%	31.00
200 Schultz Drive	Red Bank, NJ	102,018	87,579	85.8%	28.86
1 River Center 1	Middletown, NJ	122,594	119,622	97.6%	28.81
1 River Center 2	Middletown, NJ	120,360	120,360	100.0%	27.57
1 River Center 3	Middletown, NJ	194,518	74,621	38.4%	29.46
3600 Route 66 [2]	Neptune, NJ	180,000	180,000	100.0%	25.88
23 Main Street [3]	Holmdel, NJ	350,000	350,000	100.0%	17.96
5 Wood Hollow Road	Parsippany, NJ	317,040	206,861	65.2%	25.44
Total Suburban		**4,147,238**	**3,280,542**	**79.1%**	**$28.72**
Total Core Office Portfolio [4]		**10,811,118**	**8,733,067**	**80.8%**	**$34.88**

Notes:
See supporting "Property Listing" notes on page 41.

2019 Expirations by Building

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%	-	$47.00
Harborside 2 & 3	Jersey City, NJ	1,487,222	24,607	1.7%	40.53	43.00
Harborside 4a	Jersey City, NJ	231,856	-	0.0%	-	44.00
Harborside 5	Jersey City, NJ	977,225	1,829	0.2%	39.88	49.00
111 River Street	Hoboken, NJ	566,215	-	0.0%	-	52.00
Total Waterfront[1]		**4,508,801**	**26,436**	**0.6%**	**$40.49**	**$46.59**
Waterfront Vacancies		995,518	22.1%			

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	1,872	0.9%	$29.34	$32.00
101 Wood Avenue S	Iselin, NJ	262,841	-	0.0%	-	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%	35.64	37.00
343 Thornall Street	Edison, NJ	195,709	-	0.0%	-	37.00
150 JFK Parkway	Short Hills, NJ	247,476	-	0.0%	-	48.00
51 JFK Parkway	Short Hills, NJ	260,741	-	0.0%	-	55.00
101 JFK Parkway	Short Hills, NJ	197,196	-	0.0%	-	45.00
103 JFK Parkway	Short Hills, NJ	123,000	-	0.0%	-	45.00
Total Class A Suburban		**2,155,079**	**52,509**	**2.4%**	**$33.41**	**$40.70**
Class A Vacancies		215,837	10.0%			

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 Campus Drive	Parsippany, NJ	147,475	-	0.0%	-	27.50
6 Campus Drive	Parsippany, NJ	148,291	9,138	6.2%	27.25	27.50
4 Gatehall Drive	Parsippany, NJ	248,480	10,015	4.0%	34.37	30.00
9 Campus Drive	Parsippany, NJ	156,495	-	0.0%	-	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	-	0.0%	-	33.00
7 Sylvan Way	Parsippany, NJ	145,983	-	0.0%	-	33.00
7 Campus Drive	Parsippany, NJ	154,395	800	0.5%	23.40	27.50
2 Hilton Court	Parsippany, NJ	181,592	-	0.0%	-	32.00
8 Campus Drive	Parsippany, NJ	215,265	-	0.0%	-	33.00
2 Dryden Way	Parsippany, NJ	6,216	-	0.0%	-	16.50
325 Columbia Turnpike	Florham Park, NJ	168,144	-	0.0%	-	30.00
100 Overlook Center	Princeton, NJ	149,600	-	0.0%	-	32.00
5 Vaughn Drive	Princeton, NJ	98,500	1,512	1.5%	31.28	30.00
1 River Center 1	Red Bank, NJ	122,594	-	0.0%	-	30.00
1 River Center 2	Red Bank, NJ	120,360	-	0.0%	-	30.00
1 River Center 3 & 4	Red Bank, NJ	194,518	-	0.0%	-	30.00
100 Schultz Drive	Red Bank, NJ	100,000	-	0.0%	-	30.00
200 Schultz Drive	Red Bank, NJ	102,018	-	0.0%	-	30.00
3600 Route 66	Neptune, NJ	180,000	-	0.0%	-	27.50
23 Main Street	Holmdel, NJ	350,000	-	0.0%	-	18.50
5 Wood Hollow Road	Parsippany, NJ	317,040	-	0.0%	-	28.00
Total Suburban		**4,147,238**	**21,465**	**0.5%**	**$30.71**	**$29.79**
Suburban Vacancies		866,696	20.9%			
Total Core Office Portfolio		**10,811,118**	**100,410**	**0.9%**	**$34.70**	**$39.92**
Total Core Office Vacancies		2,078,051	19.2%			

Notes:

(1) Excludes Harborside 1 (399,578 RSF), which was removed from leasable inventory as of September 30, 2019.

Leasing Activity

Percentage Leased Summary

	Pct. Leased 6/30/2019	Impact of Acquisition/Disposition	Impact of Leasing Activity	Pct. Leased 9/30/2019	Sq. Ft. Leased Commercial	Sq. Ft. Leased Service	Sq. Ft. Unleased
Waterfront	74.7%	(8.1%)	3.3%	77.9%	3,307,475	205,808	995,518
Class A Suburban	92.5%	0.0%	(2.5%)	90.0%	1,929,444	9,798	215,837
Suburban	79.4%	0.0%	(0.3%)	79.1%	3,170,792	109,750	866,696
Subtotals	**79.8%**	**-3.6%**	**0.9%**	**80.8%**	**8,407,711**	**325,356**	**2,078,051**
Non-Core	72.6%	0.0%	0.0%	72.6%	110,461	4,432	43,342
TOTALS	**79.7%**	**(3.5%)**	**0.9%**	**80.7%**	**8,518,172**	**329,788**	**2,121,393**

Summary of Leasing Transaction Activity

For the three months ended September 30, 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	6	31,285	25,684	5,601	5,214	3.3	$47.56	$7.73
Class A Suburban	2	3,223	2,118	1,105	1,612	4.5	29.61	5.06
Suburban	5	31,491	15,438	16,053	6,298	10.3	34.09	4.65
Subtotals	**13**	**65,999**	**43,240**	**22,759**	**5,077**	**6.7**	**$40.26**	**$5.73**
Non-Core	1	3,651	-	3,651	3,651	1.0	27.39	1.53
TOTALS	**14**	**69,650**	**43,240**	**26,410**	**4,975**	**6.4**	**$39.58**	**$5.62**

Notes:

(1) Inclusive of escalations.

Leasing Rollforwards

For the three months ended September 30, 2019

	Pct. Leased 6/30/2019	Inventory 6/30/2019	Sq. Ft. Leased 6/30/2019	Inventory Acquired/ Disposed	Leased Sq. Ft. Acquired/ Disposed	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory 9/30/2019	Sq. Ft. Leased 9/30/2019	Pct. Leased 9/30/2019
Waterfront	74.7%	4,908,379	3,664,233	(399,578)	(194,066)	11,831	31,285	43,116	4,508,801	3,513,283	77.9%
Class A Suburban	92.5%	2,155,079	1,993,264	-	-	(57,245)	3,223	(54,022)	2,155,079	1,939,242	90.0%
Suburban	79.4%	4,147,238	3,293,912	-	-	(44,861)	31,491	(13,370)	4,147,238	3,280,542	79.1%
Subtotals	**79.8%**	**11,210,696**	**8,951,409**	**(399,578)**	**(194,066)**	**(90,275)**	**65,999**	**(24,276)**	**10,811,118**	**8,733,067**	**80.8%**
Non-Core	72.6%	158,235	114,893	-	-	(3,651)	3,651	-	158,235	114,893	72.6%
TOTALS	**79.7%**	**11,368,931**	**9,066,302**	**(399,578)**	**(194,066)**	**(93,926)**	**69,650**	**(24,276)**	**10,969,353**	**8,847,960**	**80.7%**

For the nine months ended September 30, 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 9/30/2019	Sq. Ft. Leased 9/30/2019	Pct. Leased 9/30/2019
Waterfront	73.2%	4,884,193	3,577,280	(375,392)	(194,066)	13,296	116,773	130,069	4,508,801	3,513,283	77.9%
Class A Suburban	94.2%	1,951,091	1,837,963	203,988	181,317	(130,001)	49,963	(80,038)	2,155,079	1,939,242	90.0%
Suburban	82.5%	4,135,607	3,410,439	11,631	(4,614)	(389,638)	264,355	(125,283)	4,147,238	3,280,542	79.1%
Flex Parks	92.8%	3,139,212	2,912,883	(3,139,212)	(2,858,629)	(107,291)	53,037	(54,254)	-	-	0.0%
Subtotals (1)	**83.2%**	**14,110,103**	**11,738,565**	**(3,298,985)**	**(2,875,992)**	**(613,634)**	**484,128**	**(129,506)**	**10,811,118**	**8,733,067**	**80.8%**
Non-Core	51.2%	708,786	362,655	(550,551)	(242,335)	(21,560)	16,133	(5,427)	158,235	114,893	72.6%
TOTALS	**81.7%**	**14,818,889**	**12,101,220**	**(3,849,536)**	**(3,118,327)**	**(635,194)**	**500,261**	**(134,933)**	**10,969,353**	**8,847,960**	**80.7%**

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	$11,173,408	4.0%	430,926	5.1%	(3)
MUFG Bank LTD.	2	11,136,838	4.0%	266,961	3.1%	(4)
John Wiley & Sons Inc.	1	10,888,238	3.9%	290,353	3.4%	2033
Dun & Bradstreet Corporation	2	7,464,280	2.7%	192,280	2.3%	2023
TD Ameritrade Services Co.	1	6,894,300	2.5%	193,873	2.3%	2020
Daiichi Sankyo Inc.	1	6,796,926	2.4%	171,900	2.0%	2022
E-Trade Financial Corporation	1	5,290,600	1.9%	132,265	1.6%	2031
KPMG LLP	2	5,224,111	1.9%	120,947	1.4%	(5)
Vonage America Inc.	1	4,826,500	1.7%	350,000	4.1%	2023
Investors Bank	3	4,583,496	1.6%	144,552	1.7%	(6)
HQ Global Workplaces LLC	6	4,502,502	1.6%	137,630	1.6%	(7)
Plymouth Rock Management Co.	1	4,351,725	1.6%	129,786	1.5%	2031
Arch Insurance Company	1	4,326,008	1.5%	106,815	1.3%	2024
Alacer Corporation (fka Pfizer Inc.)	1	4,306,008	1.5%	113,316	1.3%	2024
Sumitomo Mitsui Banking Corporation	1	4,156,989	1.5%	111,105	1.3%	2036
Totals		**$95,921,929**	**34.3%**	**2,892,709**	**34.0%**	

Notes:
See supporting "Top 15 Tenants" notes on page 42.

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 (%)
4Q19						
Waterfront	2	26,436	0.3	1,016,872	38.47	0.4
Class A Suburban	6	52,509	0.6	1,635,417	31.15	0.6
Suburban	5	21,465	0.3	643,038	29.96	0.2
Subtotal	**13**	**100,410**	**1.2**	**3,295,327**	**32.82**	**1.2**
Non-Core	1	2,029	0.0	64,928	32.00	0.0
TOTAL – 2019	**14**	**102,439**	**1.2**	**3,360,255**	**32.80**	**1.2**
2020						
Waterfront	7	61,144	0.7	2,165,376	35.41	0.8
Class A Suburban	22	274,188	3.2	10,352,318	37.76	3.7
Suburban	28	213,807	2.5	5,488,469	25.67	1.9
Subtotal	**57**	**549,139**	**6.4**	**18,006,163**	**32.79**	**6.4**
Non-Core	2	5,235	0.1	140,850	26.91	0.1
TOTAL – 2020	**59**	**554,374**	**6.5**	**18,147,013**	**32.73**	**6.5**
2021						
Waterfront	18	392,953	4.6	14,374,500	36.58	5.1
Class A Suburban	20	151,066	1.8	6,276,017	41.54	2.3
Suburban	22	199,005	2.3	5,814,797	29.22	2.1
Subtotal	**60**	**743,024**	**8.7**	**26,465,314**	**35.62**	**9.5**
Non-Core	4	67,500	0.8	1,792,416	26.55	0.6
TOTAL – 2021	**64**	**810,524**	**9.5**	**28,257,730**	**34.86**	**10.1**
2022						
Waterfront	12	102,307	1.2	3,950,020	38.61	1.4
Class A Suburban	16	168,793	2.0	5,568,459	32.99	2.0
Suburban	30	295,311	3.5	8,543,461	28.93	3.1
Subtotal	**58**	**566,411**	**6.7**	**18,061,940**	**31.89**	**6.5**
Non-Core	4	35,697	0.4	963,175	26.98	0.3
TOTAL – 2022	**62**	**602,108**	**7.1**	**19,025,115**	**31.60**	**6.8**
2023						
Waterfront	10	322,779	3.8	11,843,102	36.69	4.2
Class A Suburban	17	279,198	3.3	10,533,391	37.73	3.8
Suburban	32	855,581	10.0	21,043,805	24.60	7.5
Subtotal	**59**	**1,457,558**	**17.1**	**43,420,298**	**29.79**	**15.5**
Non-Core	-	-	-	-	-	-
TOTAL – 2023	**59**	**1,457,558**	**17.1**	**43,420,298**	**29.79**	**15.5**

Notes:
See supporting "Expirations" notes on page 42.

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	15	240,479	2.8	9,636,564	40.07	3.4
Class A Suburban	19	243,504	2.9	10,338,093	42.46	3.7
Suburban	32	471,903	5.5	12,830,196	27.19	4.6
Subtotal	**66**	**955,886**	**11.2**	**32,804,853**	**34.32**	**11.7**
Non-Core	-	-	-	-	-	-
TOTAL – 2024	**66**	**955,886**	**11.2**	**32,804,853**	**34.32**	**11.7**
2025 AND THEREAFTER						
Waterfront	54	2,161,377	25.4	76,381,934	35.34	27.2
Class A Suburban	37	762,248	8.9	26,065,984	34.20	9.3
Suburban	59	1,115,844	13.1	32,405,916	29.04	11.7
Subtotal	**150**	**4,039,469**	**47.4**	**134,853,834**	**33.38**	**48.2**
Non-Core	-	-	-	-	-	-
TOTAL – 2025 AND THEREAFTER	**150**	**4,039,469**	**47.4**	**134,853,834**	**33.38**	**48.2**

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	118	3,307,475	38.8	119,368,368	36.09	42.5
Class A Suburban	137	1,931,506	22.7	70,769,679	36.64	25.4
Suburban	208	3,172,916	37.2	86,769,682	27.35	31.1
Subtotal	**463**	**8,411,897**	**98.7**	**276,907,729**	**32.92**	**99.0**
Non-Core	11	110,461	1.3	2,961,369	26.81	1.0
Totals/Weighted Average	**474**	**8,522,358**	**100.0**	**279,869,098**	**$32.84**	**100.0**

Notes:
See supporting "Expirations" notes on page 42.

Multifamily Portfolio

MACK-CALI®
Realty Corporation

Operating Communities – Residential

$ in thousands, except per home

- 3Q 2019 Percentage Leased: 97.0%
- 3Q 2019 Avg. Revenue Per Home: $2,767

Operating - Residential	Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Operating Highlights: Percentage Leased 3Q 2019	Percentage Leased 2Q 2019	Average Revenue Per Home 3Q 2019	Average Revenue Per Home 2Q 2019	NOI* 3Q 2019	NOI* 2Q 2019	NOI* YTD 2019	Debt Balance
Consolidated														
Alterra at Overlook Ridge [1]	Revere, MA	100.00%	722	663,139	918	2008	98.9%	97.6%	$2,002	$1,967	$2,405	$2,491	$7,554	$100,000
The Chase at Overlook Ridge [1]	Malden, MA	100.00%	664	598,161	901	2014	98.0%	97.4%	2,165	2,128	2,498	2,680	7,746	135,750
Riverwatch	New Brunswick, NJ	100.00%	200	147,852	739	1997	96.0%	96.0%	1,848	1,866	420	580	1,525	30,000
Monaco [a]	Jersey City, NJ	100.00%	523	475,742	910	2011	88.3%	97.5%	3,551	3,570	3,218	3,595	10,160	165,000
Portside at East Pier - 7	East Boston, MA	100.00%	181	156,091	862	2015	99.4%	100.0%	2,904	2,812	1,091	1,097	3,243	58,998
Quarry Place at Tuckahoe	Eastchester, NY	100.00%	108	105,509	977	2016	97.2%	100.0%	3,572	3,590	631	674	1,966	41,000
Marbella [a]	Jersey City, NJ	74.27%	412	369,515	897	2003	94.7%	96.1%	3,260	3,322	2,041	2,421	6,879	131,000
M2	Jersey City, NJ	74.27%	311	273,132	878	2016	97.1%	94.2%	3,860	3,683	2,131	2,115	6,276	117,000
Soho Lofts	Jersey City, NJ	100.00%	377	449,067	1,191	2017	97.9%	97.9%	4,124	4,121	2,628	3,031	5,659	160,000
RiverHouse 11	Weehawken, NJ	100.00%	295	250,591	849	2018	98.6%	99.7%	2,845	2,982	1,781	1,667	4,831	100,000
Portside at East Pier - 5/6	East Boston, MA	100.00%	296	235,078	794	2018	99.3%	99.3%	2,761	2,636	1,783	1,555	4,634	97,000
145 Front at City Square	Worcester, MA	100.00%	365	305,656	837	2018	99.7%	99.2%	1,835	1,771	1,198	515	1,894	57,883
Signature Place at Morris Plains	Morris Plains, NJ	100.00%	197	203,716	1,034	2018	98.0%	100.0%	2,476	2,351	776	681	1,957	43,000
Liberty Towers	Jersey City, NJ	100.00%	648	603,110	931	2003	97.3%	N/A	N/A	N/A	356	N/A	356	232,000
Consolidated		**96.49%**	**5,299**	**4,836,359**	**913**		**96.9%**	**97.8%**	**$2,781**	**$2,754**	**$22,957**	**$23,102**	**$64,680**	**$1,468,631**
Unconsolidated Joint Ventures [2]														
RiverTrace at Port Imperial	West New York, NJ	22.50%	316	295,767	936	2014	97.8%	99.1%	$3,244	$3,176	$1,813	$1,838	$5,424	$82,000
RiverPark at Harrison	Harrison, NJ	45.00%	141	125,498	890	2014	94.3%	96.5%	2,289	2,308	478	399	1,288	29,403
Urby Harborside	Jersey City, NJ	85.00%	762	474,476	623	2017	96.7%	95.9%	3,002	3,122	4,480	4,373	13,000	192,000
Station House	Washington, DC	50.00%	378	290,348	768	2015	97.6%	96.8%	2,724	2,552	2,088	1,794	5,634	97,279
Crystal House	Arlington, VA	25.00%	825	738,786	895	1962	97.7%	98.8%	2,253	2,162	3,381	3,109	9,552	160,342
Metropolitan at 40 Park [3]	Morristown, NJ	25.00%	130	124,237	956	2010	94.6%	97.7%	3,370	3,266	752	732	2,268	35,378
Metropolitan Lofts	Morristown, NJ	50.00%	59	54,683	927	2018	94.9%	98.3%	3,221	3,145	319	330	1,025	13,145
Joint Ventures		**47.47%**	**2,611**	**2,103,795**	**806**		**97.0%**	**97.5%**	**$2,739**	**$2,706**	**$13,311**	**$12,575**	**$38,191**	**$609,547**
Total Residential - Operating Communities [4]		**80.31%**	**7,910**	**6,940,154**	**877**		**97.0%**	**97.7%**	**$2,767**	**$2,737**	**$36,268**	**$35,677**	**$102,871**	**$2,078,178**

Operating - Hotels	Location	Ownership	Keys	Year Complete	Average Occupancy 3Q 2019	Average Occupancy 2Q 2019	ADR 3Q 2019	ADR 2Q 2019	NOI* 3Q 2019	NOI* 2Q 2019	NOI* YTD 2019	Debt Balance
Envue, Autograph Collection	Weehawken, NJ	100.00%	208	2019	71.1%	N/A	$222	N/A	($1,277)	N/A	($1,277)	
Residence Inn at Port Imperial	Weehawken, NJ	100.00%	164	2018	87.1%	90.6%	204	195	406	765	1,249	
Marriott Hotels at Port Imperial		**100.00%**	**372**		**78.2%**	**90.6%**	**$214**	**$195**	**($871)**	**$765**	**($28)**	**$56,636**

Notes:

(a) Percentage leased is shown net of the 33 units under renovation at Monaco and the 32 units under renovation at Marbella as of September 30, 2019.

See Information About Net Operating Income on page 44.
See supporting "Operating & Lease-Up Communities" notes on page 42.

Operating Communities - Commercial

$ in thousands

						Operating Highlights					
Operating - Commercial	Location	Ownership	Spaces	Rentable SF	Year Complete	Percentage Leased 3Q 2019	Percentage Leased 2Q 2019	NOI* 3Q 2019	NOI* 2Q 2019	NOI* YTD 2019	Debt Balance
Consolidated											
Port Imperial Garage South	Weehawken, NJ	70.00%	800	320,426	2013	NA	NA	$468	$441	$1,199	$32,600
Port Imperial Retail South	Weehawken, NJ	70.00%		18,071	2013	81.6%	81.6%	150	173	431	3,951
Port Imperial Garage North	Weehawken, NJ	100.00%	786	304,617	2015	NA	NA	222	234	598	-
Port Imperial Retail North	Weehawken, NJ	100.00%		8,400	2015	100.0%	100.0%	15	136	225	-
Consolidated		**84.41%**		**651,514**		**87.4%**	**87.4%**	**$855**	**$984**	**$2,453**	**$36,551**
Unconsolidated Joint Ventures											
Shops at 40 Park	Morristown, NJ	25.00%		50,973	2010	69.0%	69.0%	$206	$258	$740	$6,067
Riverwalk at Port Imperial	West New York, NJ	20.00%		30,745	2008	58.0%	58.0%	138	138	408	-
Subordinate Interests		**23.12%**		**81,718**		**64.9%**	**64.9%**	**$344**	**$396**	**$1,148**	**$6,067**
Total Commercial		**77.58%**		**733,232**		**84.9%**	**84.9%**	**$1,199**	**$1,380**	**$3,601**	**$42,618**

Summary of Consolidated RRT NOI by Type (unaudited):

	3Q 2019	2Q 2019
Total Consolidated Residential - Operating Communities - from p. 34 [1]	$22,957	$23,102
Total Consolidated Commercial - (from table above)	855	984
Total NOI from Consolidated Properties (excl unconsol. JVs/subordinated interests):	$23,812	$24,086
NOI (loss) from services, land/development/repurposing & other assets	879	(1,770)
Total NOI for RRT (see Information About Net Operating Income on p. 45)*:	**$24,691**	**$22,316**

Notes:
See Information About Net Operating Income on page 44.
(1) Includes recently stabilized communities

In-Construction Communities

$ in thousands

- RRT's share of projected stabilized NOI will be **$60.9 million** (approximates to FFO)

				Project Capitalization - Total				Capital as of 3Q 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															
Building 9 at Port Imperial	Weehawken, NJ	100.00%	313	$142,920	$92,000	$50,920	-	$55,158	$4,238	$50,920	3Q2018	4Q2020	4Q2021	$9,103	6.37%
Chase III at Overlook Ridge[3]	Malden, MA	100.00%	326	99,433	60,800	38,633	-	52,470	13,837	38,633	3Q2018	1Q2020	1Q2021	6,060	6.09%
233 Canoe Brook - Apartments	Short Hills, NJ	100.00%	195	99,412	64,000	35,412	-	35,412	-	35,412	4Q2018	4Q2020	3Q2021	5,910	5.94%
The Charlotte	Jersey City, NJ	100.00%	750	470,500	300,000	170,500	-	100,041	-	100,041	1Q2019	1Q2022	4Q2023	28,098	5.97%
Consolidated		**100.00%**	**1,584**	**$812,265**	**$516,800**	**$295,465**	**$0**	**$243,081**	**$18,075**	**$225,006**				**$49,171**	**6.07%**
Joint Ventures															
PI North - Riverwalk C	West New York, NJ	40.00%	360	191,770	112,000	35,070	44,700	95,022	15,252	35,070	4Q2017	4Q2020	1Q2022	11,705	6.10%
Joint Ventures		**40.00%**	**360**	**$191,770**	**$112,000**	**$35,070**	**$44,700**	**$95,022**	**$15,252**	**$35,070**				**$11,705**	**6.10%**
Total In-Construction Communities		**88.89%**	**1,944**	**$1,004,035**	**$628,800**	**$330,535**	**$44,700**	**$338,103**	**$33,327**	**$260,076**				**$60,876**	**6.08%**
							2019 MCRC Remaining Capital	$94,492	$75,671	$18,821					
							2020 MCRC Remaining Capital	401,287	349,649	51,638					
							Thereafter MCRC Remaining Capital	170,153	170,153	-					
							Total Remaining Capital	**$665,932**	**$595,473**	**$70,459**					

	3Q 2019	YE 2019	YE 2020
Operating & Construction Apts. (projected)	9,854	8,468	10,199
Future Development Apts.	9,968	9,968	8,237
% Growth in Operating & Construction Units (projected)	-	*(14.1%)*	*+20.4%*

Notes:
NOI amounts are projected only. See Information About Net Operating Income (NOI) on page 44.
See supporting "In-Construction Communities" notes on page 42.

Future Start Communities

- As of September 30, 2019, the Company has a future development portfolio of **9,968** residential units
- All priority starts (**1,731** units) are located on the Hudson River Waterfront

Priority Starts	Location	Apartments	Current Ownership	Target Start
PI South - Park Parcel	Weehawken, NJ	302	100.00%	2020
Plaza 8	Jersey City, NJ	679	100.00%	2020
Urby Harborside II	Jersey City, NJ	750	85.00%	2020
Total Priority Starts		**1,731**	**93.19%**	

Future Developments	Location	Apartment
1 Water Street	White Plains, NY	300
6 Becker Farm	Roseland, NJ	299
1633 Littleton (repurposing)	Parsippany, NJ	345
233 Canoe Brook Road - Hotel	Short Hills, NJ	240
65 Livingston	Roseland, NJ	140
Subtotal - Northeast Corridor		**1,324**
Portside 1-4	East Boston, MA	300
Overlook IIIA	Malden, MA	215
Overlook IV/V	Malden, MA	299
Subtotal - Boston Metro		**814**
Crystal House - III	Arlington, VA	252
Crystal House - Future	Arlington, VA	300
Subtotal - Washington, DC		**552**
51 Washington Street[1]	Conshohocken, PA	310
150 Monument Road[1]	Bala Cynwyd, PA	206
Subtotal - Philadelphia		**516**

Future Developments	Location	Apartment
PI South - Building 16	Weehawken, NJ	131
PI South - Office 1/3 [2]	Weehawken, NJ	-
Urby Harborside III	Jersey City, NJ	750
Plaza 9	Jersey City, NJ	1,060
107 Morgan	Jersey City, NJ	804
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		**4,631**
Acquisition Options [3]		
Freehold	Freehold, NJ	400
Subtotal - Acquisition Options		**400**
Priority Starts		**1,731**
Total Future Start Communities		**9,968**

Notes:
See supporting "Future Start Communities" notes on page 42.

Development Activity and Cash Flow Growth

$ in millions
(unaudited)

	RRT Nominal Ownership	% Leased As of: As of 9/30/19	Actual/Projected Initial Leasing	Units	Projected Yield	Projected Stabilized NOI	Projected Share of Stabilized NOI After Debt Service
2018 Deliveries							
Signature Place at Morris Plains	100.0%	98.0%	1Q2018	197	6.68%	$3.3	$1.8
Metropolitan Lofts	50.0%	94.9%	1Q2018	59	6.72%	1.3	0.3
145 Front Street at City Square	100.0%	99.7%	2Q2018	365	6.21%	5.5	3.2
Portside 5/6	100.0%	99.3%	2Q2018	296	6.40%	7.6	3.2
RiverHouse 11 at Port Imperial	100.0%	98.6%	3Q2018	295	6.60%	8.0	3.5
Total 2018 Deliveries	**97.6%**	**98.8%**		**1,212**	**6.45%**	**$25.7**	**$12.0**
2019 Deliveries							
Marriott Hotels at Port Imperial	100.0%		4Q2018	372	8.81%	$13.9	$9.2
Total 2019 Deliveries	**100.0%**			**372**	**8.81%**	**$13.9**	**$9.2**
2020 Deliveries							
Chase III at Overlook Ridge	100.0%		3Q2020	326	6.09%	$6.1	$3.4
Port Imperial South 9	100.0%		4Q2020	313	6.37%	9.1	5.2
PI North – Riverwalk C	40.0%		4Q2020	360	6.10%	11.7	2.8
233 Canoe Brook Road - Apartments	100.0%		4Q2020	195	5.94%	5.9	3.2
Total 2020 Deliveries	**81.9%**			**1,194**	**6.14%**	**$32.8**	**$14.6**
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	**88.9%**			**1,944**	**6.08%** (1)	**$60.9**	**$29.2**
Total	**93.0%**			**3,528**	**6.49%**	**$100.5**	**$50.4**

Notes:
(1) Projected stabilized yield on in-construction portfolio without the Marriott Hotels at Port Imperial is 6.08 percent.

NOI amounts are projected only. See Information About Net Operating Income (NOI) on page 44.

Roseland Balance Sheet

$ in thousands
(unaudited)

	3Q 2019	4Q 2018
ASSETS		
Rental Property		
Land and leasehold interests	$341,314	$205,665
Buildings and improvements	1,806,890	1,229,751
Tenant improvements	1,808	1,254
Furniture, fixtures and equipment	66,317	45,635
Land and improvements held for development	298,283	285,451
Development and construction in progress	315,352	247,811
Total Gross Rental Property	**2,829,964**	**2,015,567**
Less: Accumulated depreciation	(76,332)	(81,398)
Net Investment in Rental Property	**2,753,632**	**1,934,169**
Assets held for sale, net	291,581	33,956
Total Property Investments	**3,045,213**	**1,968,125**
Cash and cash equivalents	11,170	13,924
Restricted cash	12,470	8,116
Investments in unconsolidated JV's	202,691	218,771
Unbilled rents receivable, net	3,162	2,756
Deferred charges & other assets	53,934	47,390
Accounts receivable, net of allowance	3,601	1,415
Total Assets	**$3,332,241**	**$2,260,497**
LIABILITIES & EQUITY		
Mortgages, loans payable & other obligations	$1,571,858	$1,059,406
Note payable to affiliate	193,873	-
Accounts pay, accrued exp and other liabilities	78,018	48,333
Rents recv'd in advance & security deposits	7,898	5,981
Accrued interest payable	3,968	2,668
Total Liabilities	**1,855,615**	**1,116,388**
Redeemable noncontrolling interest - Rockpoint Group	447,795	278,135
Noncontrolling interests in consolidated joint ventures	47,263	40,047
Mack-Cali capital	981,568	825,927
Total Liabilities & Equity	**$3,332,241**	**$2,260,497**

Roseland Income Statement

$ in thousands
(unaudited)

	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
REVENUES					
Base rents	$34,232	$29,424	$27,620	$25,772	$21,735
Escalation and recoveries from tenants	1,377	1,442	1,133	1,068	1,194
Real estate services	1,450	1,439	3,730	3,720	4,310
Parking income	3,240	3,004	2,685	2,734	3,052
Hotel income	3,325	2,094	283	-	-
Other income	942	929	908	930	650
Total revenues	**$44,566**	**$38,332**	**$36,359**	**$34,224**	**$30,941**
EXPENSES					
Real estate taxes	$5,664	$4,967	$4,569	$3,783	$3,917
Utilities	1,712	1,461	1,766	1,494	1,497
Operating services	9,739	7,135	7,443	5,847	6,650
Real estate service expenses	1,961	1,937	4,213	4,094	4,317
General and administrative	3,025	3,484	3,196	3,498	2,891
Depreciation and amortization	17,228	14,897	15,057	12,002	10,370
Total expenses	**$39,329**	**$33,881**	**$36,244**	**$30,718**	**$29,642**
Operating Income	**$5,237**	**$4,451**	**$115**	**$3,506**	**$1,299**
OTHER (EXPENSE) INCOME					
Interest expense	($10,330)	($9,218)	($9,067)	($6,900)	($4,489)
Interest and other investment income (loss)	152	151	151	2	1
Equity in earnings (loss) of unconsolidated joint ventures	(420)	(600)	(1,402)	(1,797)	(1,401)
Land and other impairments	(2,137)	(2,499)	-	(24,566)	-
Gain on change of control of interests	-	-	13,790	-	14,217
Realized gains (losses) and unrealized losses on disposition	-	270	13	100	(6,330)
Gane on sale of land/other	296	-	-	-	-
Gain (loss) from early extinguishment of debt, net	-	-	-	(461)	-
Total other income (expense)	**($12,439)**	**($11,896)**	**$3,485**	**($33,622)**	**$1,998**
Net income (loss)	**($7,202)**	**($7,445)**	**$3,600**	**($30,116)**	**$3,297**
Noncontrolling interest in consolidated joint ventures	$405	$846	$1,248	$640	$451
Redeemable noncontrolling interest	(6,015)	(4,551)	(4,212)	(3,951)	(3,330)
Net income (loss) available to common shareholders	**($12,812)**	**($11,150)**	**$636**	**($33,427)**	**$418**

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.17 "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.
(3) Multiple presented after the slash represents effective Net Debt-to-EBITDA ratio excluding the impact of the Liberty Towers acquisition.

Balance Sheet - (Page 11)

(1) Includes mark-to-market lease intangible net assets of $101,294 and mark-to-market lease intangible net liabilities of $40,405 as of 3Q 2019.

Debt Summary & Maturity Schedule - (Page 19)

(1) 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 2.05 percent as of September 30, 2019, plus the applicable spread.
(3) Excludes amortized deferred financing costs primarily pertaining to the Company's unsecured revolving credit facility which amounted to $723 thousand for the three months ended September 30, 2019.

Debt Profile - (Pages 20-21)

(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.
(5) At its original scheduled maturity in October 2019, the loan was amended and restated with a new interest rate and a new maturity date of April 2022.

2019/2020 Debt Maturities - (Page 22)

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

Unconsolidated Joint Ventures - (Page 23)

(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:

	3Q 2019
Equity in Earnings of Unconsolidated Joint Ventures	$113
Unconsolidated Joint Venture Funds from Operations	4,380
Joint Venture Share of Add-Back of Real Estate-Related Depreciation	4,493
Minority Interest in Consolidated Joint Venture Share of Depreciation	(839)
EBITDA Depreciation Add-Back	**$3,654**

Property Listing - (Page 26)

(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 September 2019 billings times 12. For leases whose rent commences after October 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) The property was sold subsequent to quarter-end.
(3) Average base rents + escalations reflect rental values on a triple net basis.
(4) Excludes Harborside 1, comprised of 399,578 SF, which was removed from leasable inventory as of September 30,2019. Excludes non-core holdings targeted for sale at 158,235 SF; excludes consolidated repositionings taken offline totaling 218,454 SF. Total consolidated office portfolio of 11,368,931 SF.

Appendix - Continued

<u>Top 15 Tenants</u> - (Page 30)

(1) Annualized base rental revenue is based on actual September 2019 billings times 12. For leases whose rent commences after October 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) 24,607 square feet expire in 2019; 5,004 square feet expire in 2021; 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.

<u>Expirations</u> - (Pages 31-32)

(1) Includes office & 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	8,518,172
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	329,788
Square footage unleased	2,121,393
Total net rentable square footage (excluding ground leases)	**10,969,353**

(3) Annualized base rental revenue is based on actual September 2019 billings times 12. For leases whose rent commences after October 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 September 30, 2019 aggregating 18,825 square feet and representing annualized base rent of $520,904 for which no new leases were signed.

<u>Operating & Recently Stabilized Communities</u> - (Page 34)

(1) Subsequent to quarter end, the Company disposed of Alterra & The Chase at Overlook Ridge for a gross price of $411.5 million.
(2) Unconsolidated joint venture income represented at 100% venture NOI. See Information on Net Operating Income (NOI) on page 44.
(3) As of September 30, 2019, Priority Capital included Metropolitan at $20,914,422 (Prudential).
(4) Excludes approximately 83,083 SF of ground floor retail.

<u>In-Construction Communities</u> - (Page 36)

(1) Represents maximum loan proceeds.
(2) Represents development costs funded with debt or capital as of September 30, 2019.
(3) As a result of revisions to the existing budget for the Chase III project, the Company anticipates not needing to use the maximum funding amount on the loan, $62 million.

<u>Future Start Communities</u> - (Page 37)

(1) These land parcels are under contract to be sold.
(2) Currently approved for approximately 290,000 square feet of office space.
(3) Freehold: Roseland has signed an acquisition agreement, subject to certain conditions.

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 (Loss) to Net Operating Income (NOI)

	3Q 2019			2Q 2019		
	Office/Corp	Roseland	Total	Office/Corp	Roseland	Total
Net Income (loss)	($48,819)	($7,202)	($56,021)	($12,884)	($7,445)	($20,329)
Deduct:						
Real estate services income	(1,961)	(1,450)	(3,411)	(2,091)	(1,439)	(3,530)
Interest and other investment loss (income)	(37)	(152)	(189)	(364)	(151)	(515)
Equity in (earnings) loss of unconsolidated joint ventures	(307)	420	113	(512)	600	88
General and administrative - property level	-	(1,310)	(1,310)	-	(1,014)	(1,014)
Gain on change of control of interests	-	-	-	-	-	-
Realized (gains) losses and unrealized losses on disposition	35,079	-	35,079	(255)	-	(255)
Gain on sale of land/other	-	(296)	(296)	-	(270)	(270)
(Gain) on sale of investment in unconsolidated joint ventures	-	-	-	-	-	-
(Gain) loss from early extinguishment of debt, net	98	-	98	(588)	-	(588)
Add:						
Real estate services expenses	1,944	1,961	3,905	2,042	1,937	3,979
Leasing personnel costs	534	-	534	542	-	542
General and administrative	9,029	3,025	12,054	12,943	3,484	16,427
Depreciation and amortization	32,310	17,228	49,538	34,455	14,897	49,352
Interest expense	13,120	10,330	23,450	14,297	9,218	23,515
Property impairments	5,894	-	5,894	5,802	-	5,802
Land and other impairments	4,208	2,137	6,345	-	2,499	2,499
Net Operating Income (NOI)	$51,092	$24,691	$75,783	$53,387	$22,316	$75,703

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 individual assets being measured and assessed.

Company Information, Executive Officers & Analysts

Company Information

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Jersey City, New Jersey 07311
(732) 590-1010

Stock Exchange Listing
New York Stock Exchange

Trading Symbol
Common Shares: CLI

Contact Information
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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 Quarterly Report on Form 10-Q (the "10-Q") filed by the MCRC for the same period with the Securities and Exchange Commission (the "SEC") and all of the MCRC's other public filings with the SEC (the "Public Filings"). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-Q and the Public Filings. Any investors' receipt of, or access to, the information contained herein is subject to this qualification.

Exhibit 99.2

M A C K - C A L I R E A L T Y C O R P O R A T I O N

NEWS RELEASE

For Immediate Release

Mack-Cali Realty Corporation
Reports Third Quarter 2019 Results

Jersey City, New Jersey – October 30, 2019 – Mack-Cali Realty Corporation (NYSE: CLI) today reported its results for the third quarter 2019.

THIRD QUARTER 2019 HIGHLIGHTS

- Reported net income (loss) of $(0.65) per diluted share for the quarter and net income of $1.59 per diluted share for the nine months ended September 30, 2019;

- Achieved Core Funds from Operations per diluted share of $0.38 for the third quarter;

- Leased 69,650 sq. ft. of commercial space: 31,285 sq. ft. on the Waterfront, 34,714 sq. ft. class A suburban and suburban, and 3,651 sq. ft. non-core; growing Core portfolio office rental rates by 10.9% on a cash basis and 22.4% on a GAAP basis;

- Core office portfolio was 80.8% leased, with the class A suburban portfolio at 90.0%, Suburban 79.1% and Waterfront 77.9% leased at September 30, 2019;

- Roseland's 7,910-unit multifamily stabilized portfolio was 97.0% leased at September 30, 2019, with an average rent of $2,767 per unit;

- Roseland's same-store portfolio, which has grown to 5,673 units, experienced a 2.7% increase in NOI over third quarter 2018. Over the same period, revenues grew 1.1%, and expenses decreased by 1.4%;

- Acquired Liberty Towers Apartments, a 648-unit residential community located in Jersey City, NJ, for a purchase price of $409 million;

- In October, completed the sale of its Overlook Ridge properties located in Malden and Revere, MA for $411.5 million; and

- Declared $0.20 per share quarterly common stock dividend.

Michael J. DeMarco, Chief Executive Officer stated, “We continue to build on our position as the dominant residential and office owner in key New Jersey markets with a portfolio that provides fresh, state of the art, Live-Work-Play properties. While office leasing has been softer than anticipated on the waterfront, interest and traffic remain positive, with leasing in our multi-tenant properties continuing to build. With the recently completed sale of our Overlook Ridge properties and Liberty Towers acquisition, we continue to intensify our focus on our waterfront strategy in our ongoing efforts to add shareholder value.”

FINANCIAL HIGHLIGHTS

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

Net income (loss) available to common shareholders for the quarter ended September 30, 2019 amounted to $(55.9) million, or $(0.65) per share, as compared to $(1.5) million, or $(0.05) per share, for the quarter ended September 30, 2018. For the nine months ended September 30, 2019, net income available to common shareholders equaled $166.5 million, or $1.59 per share, as compared to $40.3 million, or $0.35 per share, for the same period last year.

Funds from operations (FFO) for the quarter ended September 30, 2019 amounted to $31.5 million, or $0.31 per share, as compared to $42.7 million, or $0.42 per share, for the quarter ended September 30, 2018. For the nine months ended September 30, 2019, FFO equaled $103.9 million, or $1.03 per share, as compared to $121.4 million, or $1.21 per share, for the same period last year.

For the third quarter 2019, Core FFO was $38.2 million, or $0.38 per share, as compared to $43.3 million, or $0.43 per share for the same period last year. For the nine months ended September 30, 2019, Core FFO equaled $119.0 million, or $1.18 per share, as compared to $139.2 million, or $1.38 per share, for the same period last year.

OPERATING HIGHLIGHTS

Office

The Company's consolidated Core office properties were 80.8 percent leased at September 30, 2019, as compared to 79.8 percent leased at June 30, 2019 and 84.2 percent leased at September 30, 2018.

Third quarter 2019 same-store GAAP revenues for the office portfolio increased by 1.1 percent while same-store GAAP NOI increased by 1.0 percent from the same period in 2018. Third quarter 2019 same store cash revenues for the office portfolio declined by 2.2 percent while same store cash NOI fell by 4.4 percent from 2018. Same store cash revenues and same store cash NOI exclude straight-line rent and FAS 141 adjustments.

For the quarter ended September 30, 2019, the Company executed 14 leases at its consolidated in-service commercial portfolio, totaling 69,650 square feet. Of these totals, six leases for 43,240 square feet (62.1 percent) were for new leases and eight leases for 26,410 square feet (37.9 percent) were lease renewals and other tenant retention transactions.

Rental rate roll-up for the Core portfolio for third quarter 2019 transactions was 10.9 percent on a cash basis and 22.4 percent on a GAAP basis. Rental rate roll-up in the third quarter 2019 for new transactions was 21.6 percent on a cash basis and 47.9 percent on a GAAP basis; and for renewals and other tenant retention transactions was 5.7 percent on a cash basis and 11.7 percent on a GAAP basis.

Multifamily

Roseland's comparative stabilized operating portfolio was 97.0 percent leased at September 30, 2019, as compared to 97.7 percent at June 30, 2019. Same-store revenues, inclusive of the negative impacts from the Company's active renovation program at Marbella and Monaco, increased by 1.1 percent, resulting in same-store net operating income growth of 2.7 percent for the third quarter 2019. Additional residential transaction highlights summarized below.

TRANSACTION ACTIVITY

For the third quarter 2019, the Company completed a number of acquisitions, financings and asset sales including the following:

· In August, the Company secured a $150 million mortgage on its 111 River office asset in Hoboken, NJ, and used the proceeds primarily to pay down unsecured corporate debt;

· In late September, the Company acquired Liberty Towers Apartments, a 648-unit residential community in Jersey City, NJ, for a purchase price of $409 million; the acquisition was partially funded by a five-year $232 million financing;

· In late September, the Company closed a construction loan on 233 Canoe Brook, a 195-unit residential development in Short Hills, NJ;

· In October, the Company secured a $74 million bridge loan on the Marriott Hotels at Port Imperial with an additional $20 million of proceeds availability;

· In October, the Company completed the sale of its 1,386-unit residential community in Malden and Revere, MA for $411.5 million in closing out a 1031 Exchange with the Liberty Towers acquisition;

· In October, the Company sold 3600 Route 66, a 180,000-square-foot fully leased office building in Neptune, NJ for $26.05 million ($145 PSF);

· In October, the Company received its portion of proceeds from the sale of its URBY Tax credit totaling approximately $2.6 million. This gain will be recognized in the fourth quarter.

BALANCE SHEET/CAPITAL MARKETS

As of September 30, 2019, the Company had a debt-to-undepreciated assets ratio of 47.6 percent compared to 42.7 percent at June 30, 2019 and 45.8 percent at September 30, 2018. Net debt to adjusted EBITDA for the quarter ended September 30, 2019 was 11.4x (10.0x after closing of Boston multifamily asset sales) compared to 9.3x for the quarter ended December 31, 2018. The Company's interest coverage ratio was 2.9x for the quarter ended September 30, 2019, compared to 3.1x for the quarter ended December 31, 2018.

DIVIDEND

In September 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 third quarter 2019, which was paid on October 11, 2019 to shareholders of record as of October 4, 2019.

GUIDANCE AND OUTLOOK

The Company is narrowing its Core FFO guidance to $1.59 - $1.64 per diluted share for full year 2019 from its previous Core FFO guidance of $1.58 - $1.66 per diluted share as follows:

	Full Year 2019 Range				
Net income (loss) available to common shareholders	$	2.00	-	$	2.05
Add (deduct):					
Real estate-related depreciation and amortization on continuing operations			1.53		
Redemption value adjustment to redeemable noncontrolling interest			0.25		
Property impairments			0.12		
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			(2.31)		
Gain (loss) on early extinguishment of debt, net			(0.02)		
Severance and separation costs			0.02		
Management contract termination costs			0.01		
Land and other impairments			0.09		
Proxy fight costs			0.04		
New payroll tax consulting costs			0.01		
Core FFO	**$**	**1.59**	**-**	**$**	**1.64**

2019 Guidance Assumptions	***($ in millions)*** **Revised**			
		Low		**High**
Office Occupancy (year-end % leased)		79%		81%
Office Same Store GAAP NOI Growth		(4)%		(1)%
Office Same Store Cash NOI Growth		(9)%		(6)%
Multifamily Same Store NOI Growth		1.75%		3.25%
Straight-Line Rent Adjustment & FAS 141 Mark-to-Market Rent Adjustment	$	16	$	19
Dispositions (Excluding Flex)	$	190	$	240
Base Building Capex	$	8	$	13
Leasing Capex	$	50	$	65
G&A (Net of Severance Costs)	$	46	$	50
Interest Expense	$	95	$	100
Topic 842	$	2.0	$	2.6

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 October 31, 2019 at 8:00 a.m. Eastern Time, which will be broadcast live via the Internet at: https://edge.media-server.com/mmc/p/ax4wdip2

The live conference call is also accessible by calling (323) 994-2082 and requesting the Mack-Cali conference call.

The conference call will be rebroadcast on Mack-Cali's website athttp://investors.mack-cali.com/corporate-profile beginning at 10:30 a.m. Eastern Time on October 31, 2019.

A replay of the call will also be accessible October 31, 2019 through November 7, 2019 by calling (719) 457-0820 and using the pass code, 5375853.

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
REVENUES				
Revenue from leases	$ 116,716	$ 119,895	$ 356,515	$ 359,473
Real estate services	3,411	4,432	10,783	13,167
Parking income	5,766	5,499	16,270	16,583
Hotel income	3,325	-	5,702	-
Other income	2,666	2,288	7,324	8,447
Total revenues	131,884	132,114	396,594	397,670
EXPENSES				
Real estate taxes	16,255	15,680	49,929	52,007
Utilities	7,889	9,990	25,796	30,049
Operating services	27,236	27,107	78,359	75,664
Real estate services expenses	3,905	4,400	12,150	13,696
Leasing personnel costs	534	-	1,818	-
General and administrative	12,054	11,620	41,074	41,160
Depreciation and amortization	49,538	45,813	146,936	128,523
Property impairments	5,894	-	11,696	-
Land and other impairments	6,345	-	8,844	-
Total expenses	129,650	114,610	376,602	341,099
OTHER (EXPENSE) INCOME				
Interest expense	(23,450)	(21,094)	(71,739)	(60,168)
Interest and other investment income (loss)	189	851	1,528	2,620
Equity in earnings (loss) of unconsolidated joint ventures	(113)	(687)	(882)	833
Gain on change of control of interests	-	14,217	13,790	14,217
Realized gains (losses) and unrealized losses on disposition of rental property, net	(35,079)	(9,102)	233,285	50,094
Gain (loss) on disposition of developable land	296	-	566	-
Gain on sale of investment in unconsolidated joint venture	-	-	903	-
Gain (loss) from extinguishment of debt, net	(98)	-	1,801	(10,289)
Total other income (expense)	(58,255)	(15,815)	179,252	(2,693)
Net income (loss)	(56,021)	1,689	199,244	53,878
Noncontrolling interest in consolidated joint ventures	405	451	2,500	576
Noncontrolling interest in Operating Partnership	6,159	167	(19,087)	(4,574)
Redeemable noncontrolling interests	(6,471)	(3,785)	(16,144)	(9,573)
Net income (loss) available to common shareholders	$ (55,928)	$ (1,478)	$ 166,513	$ 40,307
Basic earnings per common share:				
Net income (loss) available to common shareholders	$ (0.65)	$ (0.05)	$ 1.59	$ 0.35
Diluted earnings per common share:				
Net income (loss) available to common shareholders	$ (0.65)	$ (0.05)	$ 1.59	$ 0.35
Basic weighted average shares outstanding	90,584	90,468	90,539	90,355
Diluted weighted average shares outstanding	100,560	100,712	100,802	100,684

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income (loss) available to common shareholders	$ (55,928)	$ (1,478)	$ 166,513	$ 40,307
Add (deduct): Noncontrolling interest in Operating Partnership	(6,159)	(167)	19,087	4,574
Real estate-related depreciation and amortization on continuing operations (a)	52,582	49,433	154,615	140,816
Property impairments	5,894	-	11,696	-
Gain on change of control of interests	-	(14,217)	(13,790)	(14,217)
Gain on sale of investment in unconsolidated joint venture	-	-	(903)	-
Realized (gains)/losses and unrealized losses on disposition of rental property, net	35,079	9,102	(233,285)	(50,094)
Funds from operations (b)	**$ 31,468**	**$ 42,673**	**$ 103,933**	**$ 121,386**
Add/(Deduct):				
(Gain)/loss from extinguishment of debt, net	98	-	(1,801)	10,289
Land and other impairments	6,345	-	8,844	-
Gain on disposition of developable land	(296)	-	(566)	-
Severance/separation costs on management restructuring	277	640	1,839	7,487
Dead deal costs	271	-	271	-
Management contract termination costs	-	-	1,021	-
Proxy fight costs	-	-	4,171	-
New payroll tax consulting costs	-	-	1,313	-
Core FFO	**$ 38,163**	**$ 43,313**	**$ 119,025**	**$ 139,162**
Diluted weighted average shares/units outstanding (c)	100,560	100,712	100,802	100,684
Funds from operations per share/unit-diluted	$ 0.31	$ 0.42	$ 1.03	$ 1.21
Core funds from operations per share/unit diluted	$ 0.38	$ 0.43	$ 1.18	$ 1.38
Dividends declared per common share	$ 0.20	$ 0.20	$ 0.60	$ 0.60
Dividend payout ratio:				
Core Funds from operations-diluted	52.70%	46.50%	50.81%	43.41%
Supplemental Information:				
Non-incremental revenue generating capital expenditures:				
Building improvements (d)	$ 3,091	$ 2,208	$ 6,406	$ 4,597
Tenant improvements & leasing commissions (e)	$ 7,245	$ 4,467	$ 19,976	$ 26,874
Tenant improvements & leasing commissions on space vacant for more than a year	$ 6,138	$ 7,782	$ 13,836	$ 22,328
Straight-line rent adjustments (f)	$ 3,625	$ 1,901	$ 10,532	$ 4,394
Amortization of (above)/below market lease intangibles, net (g)	$ 1,057	$ 892	$ 3,152	$ 4,335
Amortization of stock compensation	$ 2,061	$ 1,897	$ 6,289	$ 5,337
Amortization of lease inducements	$ (108)	$ 214	$ 475	$ 766
Non real estate depreciation and amortization	$ 611	$ 535	$ 1,661	$ 1,582
Amortization of deferred financing costs	$ 1,121	$ 1,302	$ 3,478	$ 3,543

(a) Includes the Company's share from unconsolidated joint ventures of $3,655 and $4,155 for the three months ended September 30, 2019 and 2018, respectively, and $9,341 and $13,873 for the nine months ended September 30, 2019 and 2018, respectively. Excludes non-real estate-related depreciation and amortization of $611 and $535 for the three months ended September 30, 2019 and 2018, respectively, and $1,661 and $1,582 for the nine months ended September 30, 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 (9,852 and 10,189 shares for the three months ended September 30, 2019 and 2018, respectively, and 9,960 and 10,214 for the nine months ended September 30, 2019 and 2018, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

(d) The three and nine months ended September 30, 2019 amounts include a year-to-date true up of $834 in residential Cap Ex expended but not included in the first six months of 2019.

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

(f) Includes free rent of $5,853 and $3,643 for the three months ended September 30, 2019 and 2018, respectively, and $16,095 and $12,117 for the nine months ended September 30, 2019 and 2018, respectively. Also, includes the Company's share from unconsolidated joint ventures of $266 and $(96) for the three months ended September 30, 2019 and 2018, respectively, and $(59) and $(790) for the nine months ended September 30, 2019 and 2018, respectively.

(g) Includes the Company's share from unconsolidated joint ventures of $0 and $0 for the three months ended September 30, 2019 and 2018, respectively, and $0 and $107 for the nine months ended September 30, 2019 and 2018, respectively.

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 September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income (loss) available to common shareholders	$ (0.65)	$ (0.05)	$ 1.59	$ 0.35
Add (deduct): Real estate-related depreciation and amortization on continuing operations (a)	0.52	0.49	1.53	1.40
Redemption value adjustment to redeemable noncontrolling interests	0.03	0.03	0.25	0.10
Property impairments	0.06	-	0.12	-
Gain on change of control of interests	-	(0.14)	(0.14)	(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	0.35	0.09	(2.31)	(0.50)
Noncontrolling interest/rounding adjustment	-	-	-	-
Funds from operations (b)	**$ 0.31**	**$ 0.42**	**$ 1.03**	**$ 1.21**
Add/(Deduct):				
(Gain)/loss from extinguishment of debt, net	-	-	(0.02)	0.10
Land and other impairments	0.06	-	0.09	-
Gain on disposition of developable land	-	-	(0.01)	-
Severance/separation costs on management restructuring	-	0.01	0.02	0.07
Management contract termination costs	-	-	0.01	-
Proxy fight costs	-	-	0.04	-
New payroll tax consulting costs	-	-	0.01	-
Noncontrolling interest/rounding adjustment	0.01	-	0.01	-
Core FFO	**$ 0.38**	**$ 0.43**	**$ 1.18**	**$ 1.38**
Diluted weighted average shares/units outstanding (c)	100,560	100,712	100,802	100,684

(a) Includes the Company's share from unconsolidated joint ventures of $0.04 and $0.05 for the three months ended September 30, 2019 and 2018, respectively, and $0.13 and $0.15 for the nine months ended September 30, 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 (9,852 and 10,189 shares for the three months ended September 30, 2019 and 2018, respectively, and 9,960 and 10,214 for the nine months ended September 30, 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)

	September 30, 2019	December 31, 2018
Assets		
Rental property		
Land and leasehold interests	$ 881,665	$ 807,236
Buildings and improvements	4,361,766	4,109,797
Tenant improvements	283,933	335,266
Furniture, fixtures and equipment	72,645	53,718
	5,600,009	5,306,017
Less – accumulated depreciation and amortization	(896,777)	(1,097,868)
	4,703,232	4,208,149
Rental property held for sale, net	384,138	108,848
Net investment in rental property	5,087,370	4,316,997
Cash and cash equivalents	34,768	29,633
Restricted cash	19,635	19,921
Investments in unconsolidated joint ventures	213,499	232,750
Unbilled rents receivable, net	96,238	100,737
Deferred charges, goodwill and other assets, net	261,175	355,234
Accounts receivable, net of allowance for doubtful accounts of $1,401 and $1,108	8,250	5,372
Total assets	**$ 5,720,935**	**$ 5,060,644**
Liabilities and Equity		
Senior unsecured notes, net	$ 571,191	$ 570,314
Unsecured revolving credit facility and term loans	487,736	790,939
Mortgages, loans payable and other obligations, net	2,092,632	1,431,398
Dividends and distributions payable	22,051	21,877
Accounts payable, accrued expenses and other liabilities	199,203	168,115
Rents received in advance and security deposits	41,596	41,244
Accrued interest payable	15,548	9,117
Total liabilities	3,429,957	3,033,004
Commitments and contingencies		
Redeemable noncontrolling interests	500,119	330,459
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 90,551,967 and 90,320,306 shares outstanding	906	903
Additional paid-in capital	2,538,046	2,561,503
Dividends in excess of net earnings	(969,858)	(1,084,518)
Accumulated other comprehensive income (loss)	167	8,770
Total Mack-Cali Realty Corporation stockholders' equity	1,569,261	1,486,658
Noncontrolling interests in subsidiaries:		
Operating Partnership	172,838	168,373
Consolidated joint ventures	48,760	42,150
Total noncontrolling interests in subsidiaries	221,598	210,523
Total equity	1,790,859	1,697,181
Total liabilities and equity	**$ 5,720,935**	**$ 5,060,644**