UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): **November 12, 2019 (November 12, 2019)**

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

Maryland	**1-13274**	**22-3305147**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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

Delaware	**333-57103**	**22-3315804**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Item 7.01 Regulation FD

Beginning on November 12, 2019, Mack-Cali Realty Corporation, a Maryland corporation (the “General Partner”) and the general partner of Mack-Cali Realty, L.P. (the “Company,” and together with the General Partner, the “Registrants”), will participate in investor meetings and the NAREIT REITworld 2019 Annual Conference at which members of the General Partner’s management will make a presentation to investors. A copy of the General Partner’s investor presentation is furnished herewith as Exhibit 99.1.

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. of Form 8-K, this information, including Exhibit 99.1 furnished herewith, is furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act. The information in this Item 7.01 of this Current Report on Form 8-K (including the exhibit hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

Cautionary Statements

This Current Report on Form 8-K, including the exhibits furnished herewith, contains “forward-looking statements” within the meaning of Section 21E of the Exchange Act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “potential,” “project,” “should,” “expect,” “anticipate,” “estimate,” “target,” “continue” or comparable terminology. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of various factors, including those listed in Exhibit 99.1 on page 2 and incorporated by reference herein. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by U.S. federal securities laws, we do not intend to update any of the forward-looking statements to reflect circumstances or events that occur after the statements are made or to conform the statements to actual results. The information contained in this Current Report on Form 8-K, including the exhibit filed herewith, should be viewed in conjunction with the consolidated financial statements and notes thereto appearing in the Registrants’ Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

In connection with the foregoing, the Registrants hereby furnish the following document:

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	**Exhibit Title**
99.1	Investor Presentation.
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document)

EXHIBIT INDEX

Exhibit Number	Exhibit Title
99.1	Investor Presentation.
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

MACK-CALI REALTY CORPORATION

Dated: November 12, 2019

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

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation,
its general partner

Dated: November 12, 2019

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

Exhibit 99.1


Mack-Cali NAREIT Presentation
November 2019
MACK-CALI®
Realty Corporation

This Operating and Financial Data should be read in connection with our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019.

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

Our Investment Strategy

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

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

Strategy
Dominate core submarkets, take advantage of operational synergies

Execution
Concentrated investment along high barrier-to-entry markets

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

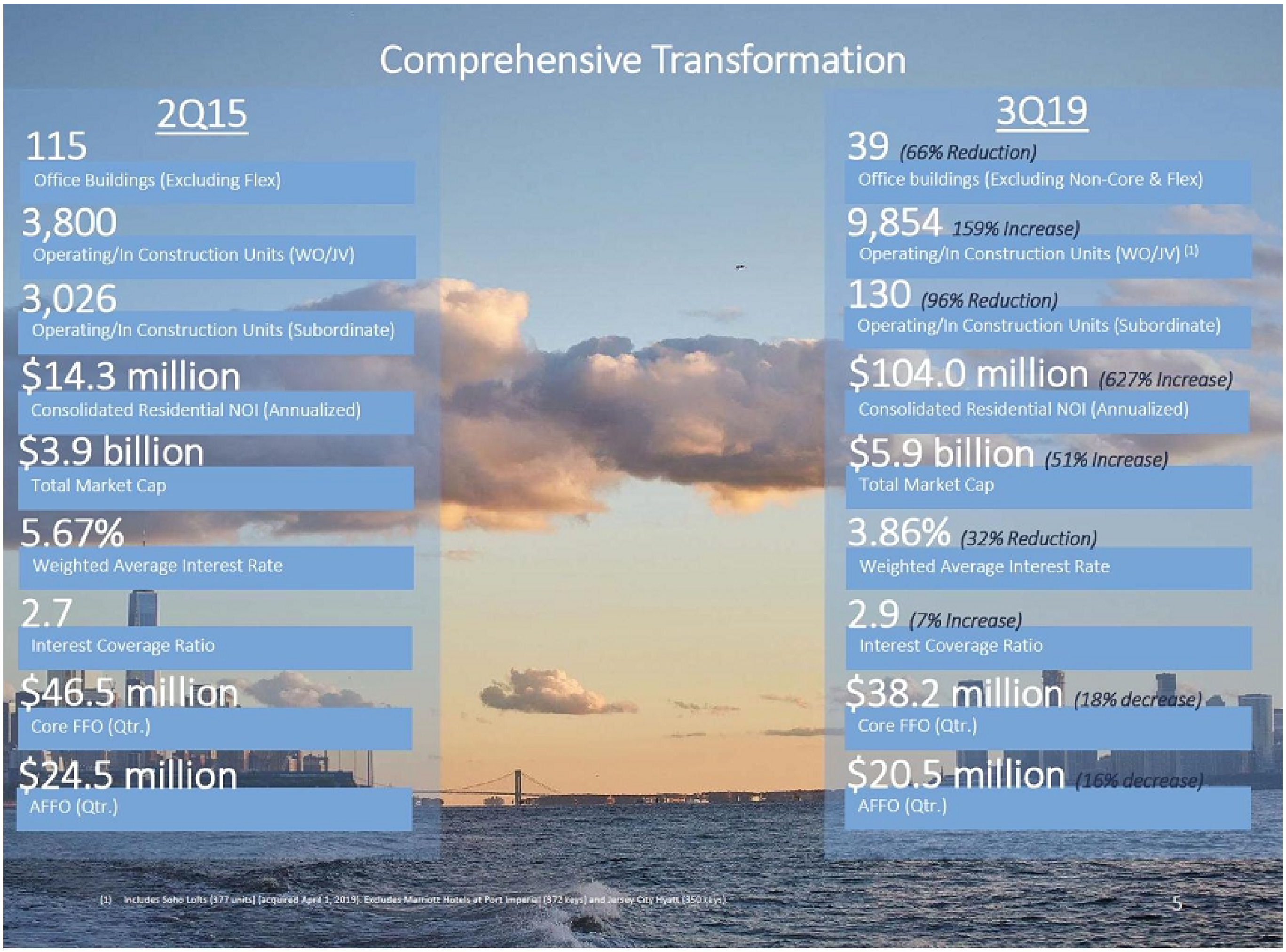
Residential Units [(1)]:	5,067	Office Buildings [(3)]:	6
Residential Land (Units) [(2)]:	6,362	Office SF [(3)]:	4,908,379
Residential Market Share Today:	14%	Office Market Share:	31%
Operating Hotel Keys	722		

(1) Includes operating (3,644 units) & in-construction (1,423 units). Excludes 372 key Hotel.
(2) Reflects net increase of 6 units due to the redesign of a Port Imperial future development.
(3) Excludes GWB Portfolio: 1 Bridge Plaza (200,000 SF).

Dual Platforms Form One Strategy: The Waterfront

Residential		Office
7,246 Operating Residential Units/Keys (1)	$5.9 billion Market Capitalization $3.4 billion Net Asset Value	11.4 million SF Office Space (Incl. Non-Core)
96.6% % Leased Residential Units (2)		80.8% % Leased (Excl. Non-Core)(5)
1,944 In-Construction Residential Units/Keys (3)		10.9% 22.4% 3Q 2019 Cash/GAAP Rental Rate Roll-Up (Excl. Non-Core)
6.08% In-Construction Avg Development Yield (4)		Mack-Cali: $38.72 Market: $45.00 Premium: 16% Waterfront Avg Base Rents vs. Market Asking Rent
$46.59 Average Waterfront Rent PSF		Mack-Cali: $31.62 Market: $33.00 Premium: 4% Suburban Avg Base Rents vs. Market Asking Rent
14% Residential Waterfront Market Share		31% Office Waterfront Market Share

(1) Includes RRT operating portfolio (6,524 units), Marriott Hotels at Port Imperial (372 keys) and Hyatt Jersey City (350 keys). Excludes recently-sold assets Alterra (722 units) and Chase (664 units).
(2) Percentage leased of 97.0% as reported in 3Q 2019 Supplemental adjusted to account for disposition of Alterra and Chase at Overlook Ridge subsequent to quarter-end.
(3) Excludes Marriott Hotels at Port Imperial (372 keys), as Residence Inn (164 keys) opened in December 2018 and Envue Autograph Collection (208 keys) opened in July 2019.
(4) Includes Marriott Hotels at Port Imperial (372 units).
(5) Excludes Plaza 1, which was removed from leasable inventory.



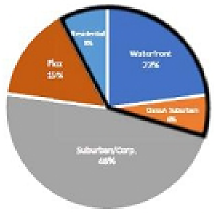
Comprehensive Transformation
2Q15
115
Office Buildings (Excluding Flex)
3,800
Operating/In Construction Units (WO/JV)
3,026
Operating/In Construction Units (Subordinate)
$14.3 million
Consolidated Residential NOI (Annualized)
$3.9 billion
Total Market Cap
5.67%
Weighted Average Interest Rate
2.7
Interest Coverage Ratio
$46.5 million
Core FFO (Qtr.)
$24.5 million
AFFO (Qtr.)
3Q19
39 (66% Reduction)
Office buildings (Excluding Non-Core & Flex)
9,854 159% Increase)
Operating/In Construction Units (WO/JV) (1)
130 (96% Reduction)
Operating/In Construction Units (Subordinate)
$104.0 million (627% Increase)
Consolidated Residential NOI (Annualized)
$5.9 billion (51% Increase)
Total Market Cap
3.86% (32% Reduction)
Weighted Average Interest Rate
2.9 (7% Increase)
Interest Coverage Ratio
$38.2 million (18% decrease)
Core FFO (Qtr.)
$20.5 million (16% decrease)
AFFO (Qtr.)
(1) Includes Soho Lofts (377 units) (acquired April 1, 2019). Excludes Marriott Hotels at Port Imperial (372 keys) and Jersey City Hyatt (350 keys).
5

NOI Evolution – 40/40/20

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

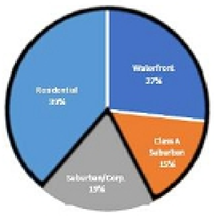
NOI Composition (annualized) [1]:

2Q 2015



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

3Q 2019 [2]



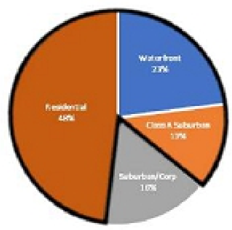
Total Portfolio NOI [3]: **$345M**
Preferred Segments: **81%**

Residential Portfolio Transformation:

	2Q 2015	3Q 2019	Change
Wholly Owned/ Consolidated Units [4]	1,301	5,299	*+307%*
Unconsolidated JV Units [4]	1,254	2,611	*+108%*
JV Subordinated Units [4]	3,026	130	*(96%)*
CIP Units	1,182	1,944	*+64%*
Future Developable Units: Waterfront	5,289	6,362	*+20%*
Future Developable Units: Other	3,753	3,206	*(15%)*
Pro Rata Residential NOI (Annualized)	$28M	$132.9M	*+375%*
NAV	$704M	$1,785M	*+154%*

Stabilized Residential Portfolio:

3Q 2019 With CIP Stabilized [2]



Total Portfolio NOI: **$408M**
Preferred Segments: **84%**

(1) Annualized 3Q 2019 corporate NOI includes income (expense) attributed to entities not directly associated with assets in the portfolio.
(2) Includes $14 million of residential NOI from the stabilization of the Marriott Hotels at Port Imperial
(3) The Annualized 3Q 2019 Total Portfolio NOI is not meant to approximate FY 2019 Total Portfolio NOI.
(4) Only includes operating units.

NAV 3Q 2019 (Unaudited)

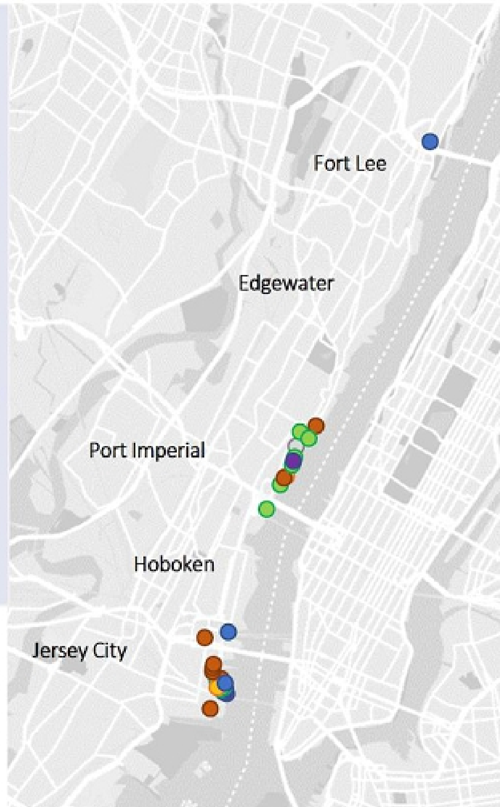
$ in millions
(except per share amounts)

				NAV Calculation [2]						Net Value Range [3]	
	Rentable SF/ Apt Units	3Q 2019 Annualized NOI [1]	Cap	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)	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 [1][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***

See footnotes and "Information About Gross & Net Asset Value (Unaudited)" on pages 23 and 24.

Waterfront Concentration

Waterfront Holdings:		GAV [1]	PSF/ Unit
7 Operating Office [2]	5,108,379 SF	$1,779M	*$348*
8 Operating Resi	3,644 Units	$1,904M	*$522,621*
3 Operating Hotels	722 Keys	$263M	*$363,903*
3 In-Construction Resi	1,423 Units	$994M	*$698,249*
11 Land Parcels	6,362 Units	$490M	*$77,023*
Total Waterfront Holdings		$5,430M	
		66% Total GAV	

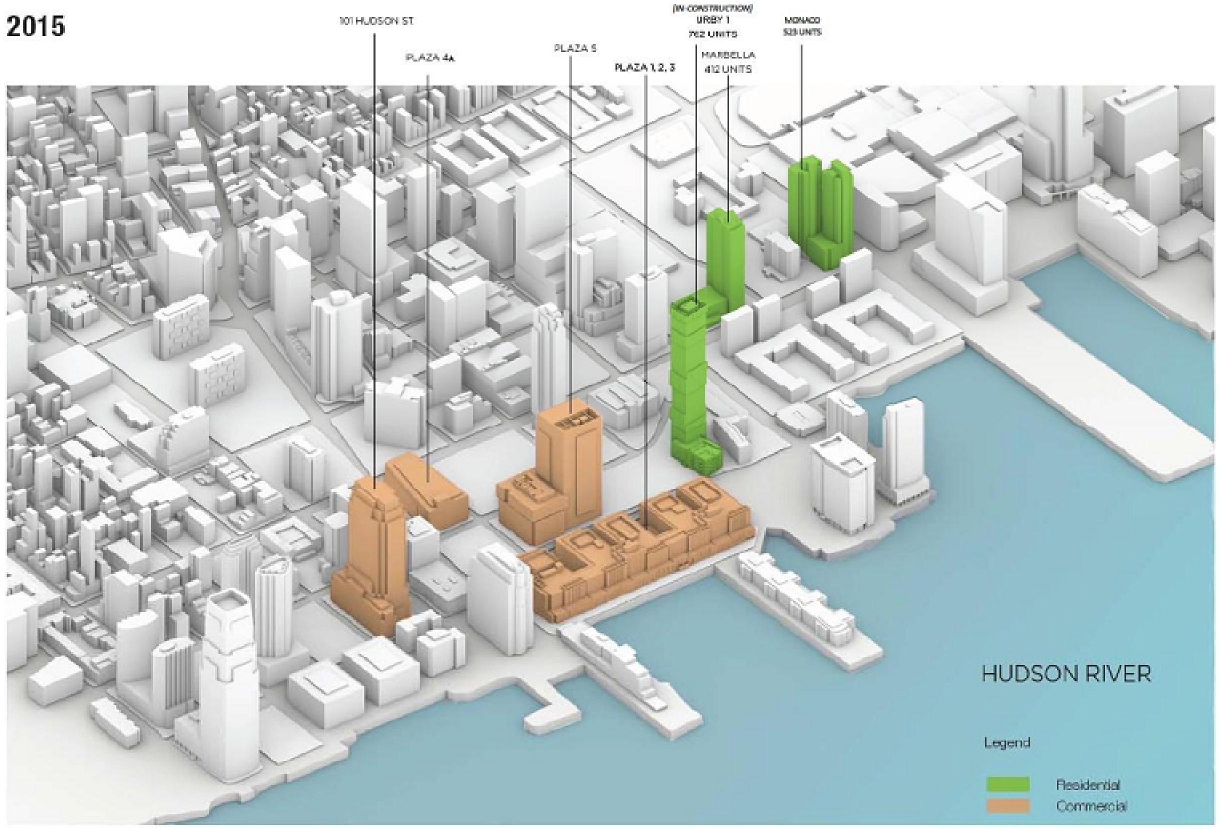


Mack-Cali Assets

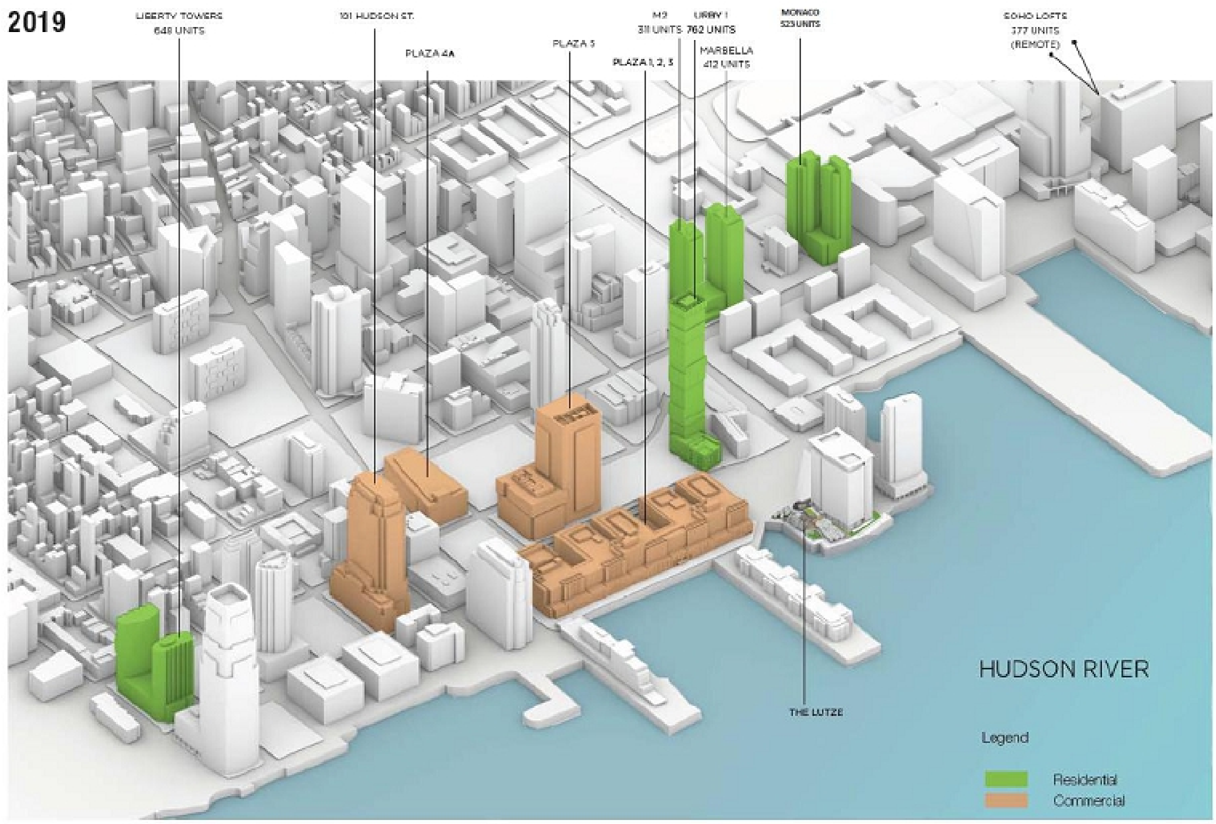
- Operating Office
- Operating Residential
- Operating Hospitality
- In-Construction
- Land
- Retail/Commercial

[1] See Gross & Net Asset Value Notes on p.28 and 29, as well as Information on Gross Asset Value (GAV) & Net Asset Value (NAV) on p.29.
[2] Includes 1 Bridge Plaza (200,000 SF).

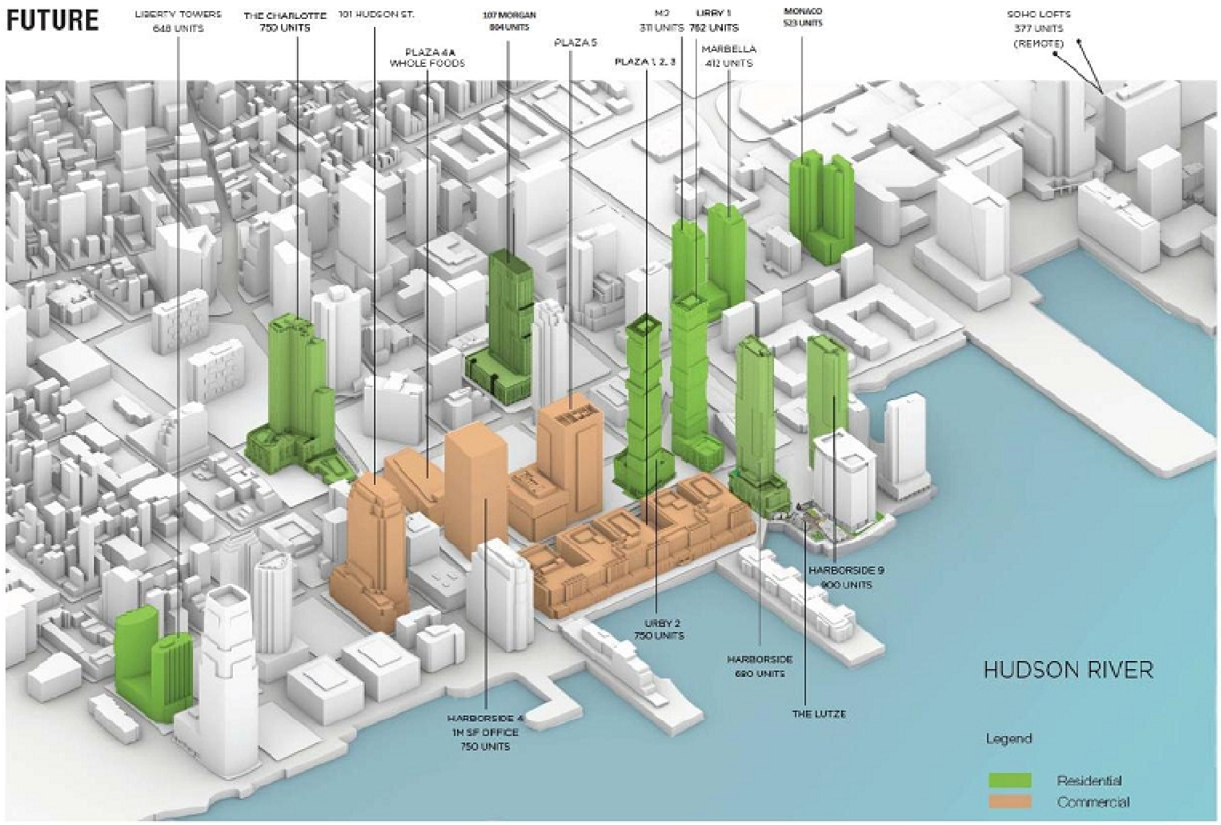
Harborside Transformation: Past



Harborside Transformation: Present

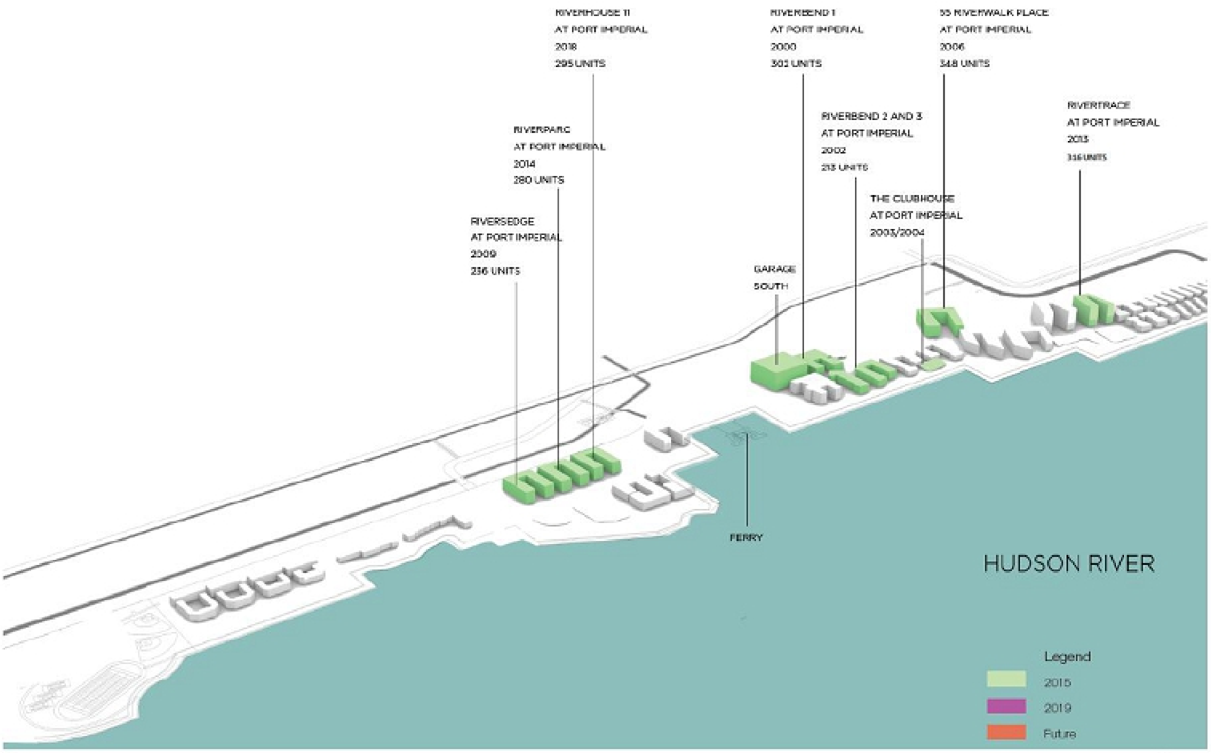


Harborside Transformation: Future



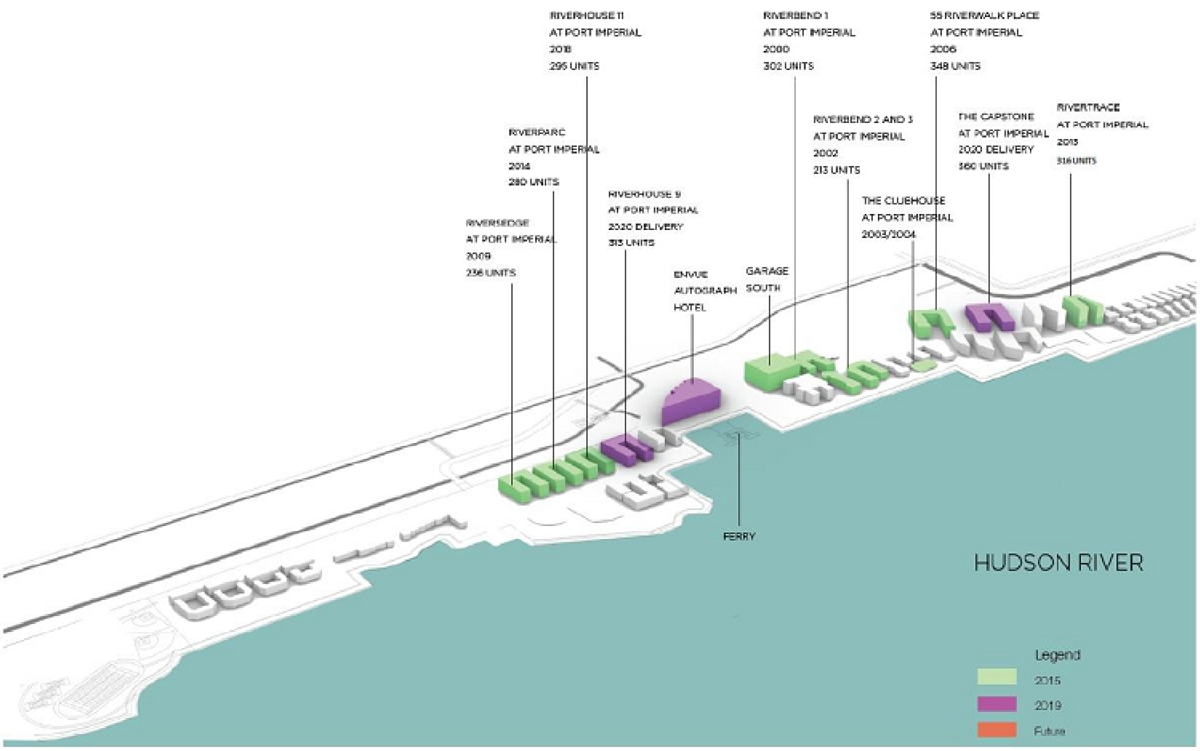
Port Imperial Transformation: Past

2015



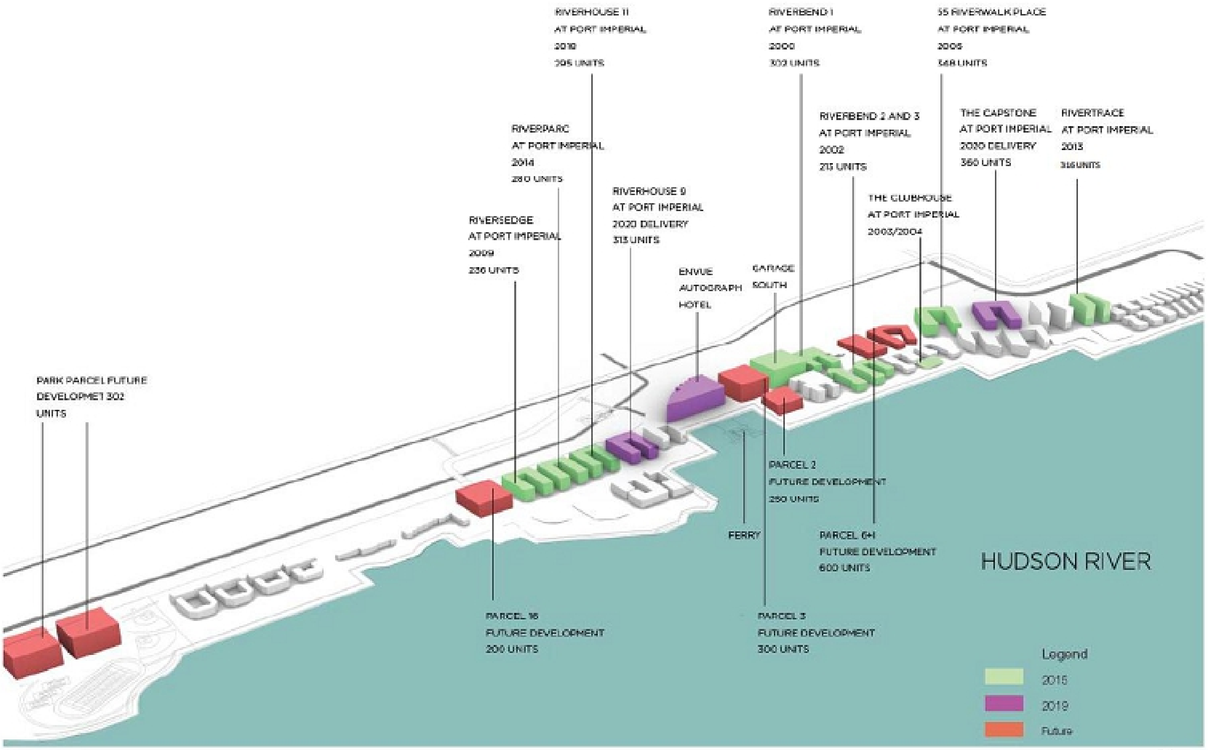
Port Imperial Transformation: Present

2019



Port Imperial Transformation: Future

FUTURE DEVELOPMENT



Two Platforms = One Strategy: The Waterfront

Summary Valuation [1]

	MSF/ Units	GAV [2]	NAV	% NAV
Office	11.2	$3,063M	$1,555M	45%
Residential	9,854	$5,132M	$1,875M	55%
Total		$8,195M	$3,430M	100%

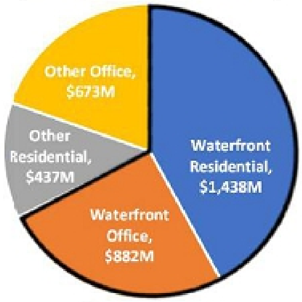
Office	GAV	NAV [3]
Waterfront	$1,856M	$882M
Short Hills & Metropark	$565M	$276M
Suburban/Other	$638M	$397M
Total Office	$3,059M	$1,555M

Residential	GAV	NAV [4]
Waterfront	$3,574M	$1,438M
Boston	$926M	$184M
Other	$632M	$253M
Total Residential	$5,132M	$1,875M

GAV Waterfront Share

$5.4B (66%)
Waterfront share

NAV Waterfront Share



$2.3B (68%)
Waterfront share

(1) 3Q 2019 NAV adjusted to account for Plaza 4 future development site as part of residential portfolio and Overlook Ridge disposition subsequent to quarter-end.
(2) GAV represents total gross asset valuation with adjustments for 3rd party value. See Gross & Net Asset Value Notes on p.23 and 24, as well as Information on Gross Asset Value (GAV) & Net Asset Value (NAV) on p.24.
(3) Unsecured debt allocated pro rata across office portfolio.
(4) Rockpoint interest allocated pro rata across residential portfolio, excluding Plaza 4 future development site.

Waterfront: Residential Market Share

The Company is the largest institutional owner of operating class A residential and developable land, controlling approximately **14%** of the current market and **31%** of the potential market

	Comparable Properties	Units	Market Share
LeFrak Organization	15	4,714	19%
Ironstate[1]	12	4,395	17%
Roseland	*8*	*3,644*	*14%*
Kushner Real Estate Group	5	2,163	9%
Equity Residential	6	1,725	7%
Prudential	5	1,379	5%
Hartz Mountain	2	822	3%
Avalon Bay	2	722	3%
Other	31	6,546	26%
Waterfront Total	85	25,340	100%

Roseland Waterfront Operating Portfolio:

	Units	Ownership
2015:	2,069	20%
2019:	3,644	85%
	+1,575	*+65%*

Roseland Buildout (Units):

Current Portfolio:	3,644
In-Construction:	1,423
Pipeline (2020):	1,731
Additional Units:	4,631
Buildout Portfolio:	11,429

31% Market Share

(1) Ironstate portfolio total includes 2 joint ventures also accounted in Kushner Real Estate Group portfolio total (770 units). Waterfront total accounts for this overlap.

Waterfront: Office Market Share

Mack-Cali is well positioned for large-scale tenants, as the Company controls **40% of blocks >100KSF.**

	Comparable Properties	SF	Market Share
Mack-Cali (1)	*7*	*4.9MSF*	*31%*
LeFrak	5	3.4MSF	21%
SJP Properties	3	1.4MSF	9%
Goldman Sachs	1	1.4MSF	9%
Bentell Kennedy	1	1.1MSF	7%
Spear Street Capital	2	0.9MSF	6%
John Hancock	1	0.7MSF	4%
Columbia Property Trust	1	0.6MSF	4%
Other Owners	4	1.4MSF	9%
Waterfront Total (2)	25	15.8MSF	100%

(1) Excludes GWB Portfolio: 1 Bridge Plaza (200,000 SF).
(2) Source: JLL provided Hudson Waterfront Class A Office Market Inventory.

Waterfront Value Proposition

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

Harborside

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

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

Financial District

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

Hoboken – 111 River

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

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

Midtown South

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

Port Imperial

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

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

Midtown

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

(1) Disposable income calculations based on a 750 sf 1-bedroom apartment and household income of $200,000. For more information, please see the residential calculators in the appendix (p.26-28).
(2) Source: JLL - BofAML NYC Office Market Deep Dive Call January 15, 2019. Class A 2018 asking rental rates.

Successful 2018 Deliveries

The Company delivered **1,212 units** to the marketplace in 2018, which are collectively **98.8%** leased as of September 30, 2019

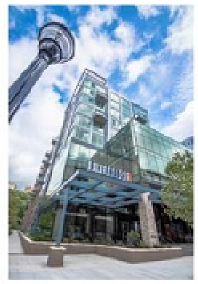
- Highlighting this success is the absorption of RiverHouse 11. The property opened on July 6, 2018, stabilized within 3 months in October, and is currently leased at 99.7% (294 units)

	RiverHouse 11	Portside 5/6	Signature Place	145 Front Street		Metropolitan Lofts	Total Deliveries
							
				Phase I	Phase II		
Units	295	296	197	237	128	59	1,212
Location	Weehawken, NJ	East Boston, MA	Morris Plains, NJ	Worcester, MA		Morristown, NJ	-
Commenced Operations	July 6, 2018	May 4, 2018	March 24, 2018	February 24, 2018	July 23, 2018	April 23, 2018	-
Percent Leased	98.6%	99.3%	98.0%	99.7%		94.9%	98.8%
Development Yield	6.60%	6.40%	6.68%	6.21%		6.72%	6.45%
Stabilized Cash Flow [1]	$3.5 million [2]	$3.2 million [3]	$1.8 million [4]	$3.2 million		$0.3 million	$12.2 million

(1) Represents projected stabilized NOI after debt service. See p.30 for information on Net Operating Income (NOI).
(2) Reflects $100 million permanent loan secured in 4Q 2018, with excess proceeds of $24 million at an effective rate of 4.52%.
(3) Reflects $97 million permanent loan secured in 4Q 2018, with excess proceeds of $24 million at an effective rate of 4.56%.
(4) Reflects $43 million permanent loan secured in 3Q 2019 with excess proceeds of $1 million at an effective rate of 3.52%.

Waterfront Residential Development Outperformance

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

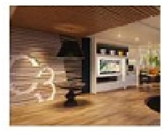


	2016	2017	2018	
	M2	Urby	RiverHouse 11	Total Waterfront Deliveries
Units:	311	762	295	1,368
Location:	Jersey City	Jersey City	Port Imperial	-
Initial Occupancy:	June 2016	March 2017	July 2018	-
Lease-Up Period:	6 Months	6 Months	3 Months	-
Leases Per Month:	*50 / Month*	*120 / Month*	*100 / Month*	-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

Result: Allocate capital to Waterfront residential development

Development Pipeline

The Company's next round of construction deliveries and near-term starts are heavily weighted towards Waterfront (**80%** of aggregate total project cost)

	Waterfront-Focused				
	25 Columbus (The Charlotte)	Building 9 (RiverHouse 9)	Riverwalk C (The Capstone)	Chase III (The Emery)	233 Canoe Brook (The Upton)
					
Units	750	313	360	326	195
Location	Jersey City, NJ	Weehawken, NJ	West New York, NJ	Malden, MA	Short Hills, NJ
Development Start	Q1 2019	Q3 2018	Q4 2017	Q3 2018	Q4 2018
Initial Occupancy	Q1 2022	Q4 2020	Q4 2020	Q1 2020	Q4 2020
Project Stabilization	Q4 2023	Q4 2021	Q1 2022	Q1 2021	Q3 2021
Total Project Cost	$470.5 million	$142.9 million	$191.8 million	$99.4 million	$99.4 million
Projected NOI	$28.1 million	$9.1 million	$11.7 million	$6.1 million	$5.9 million
Development Yield	5.97%	6.37%	6.10%	6.09%	5.94%

In-Construction: 1,423 Units
Future Starts: 6,362 Units
Total **Waterfront** Pipeline: 7,785 Units

Waterfront Portfolio Overview

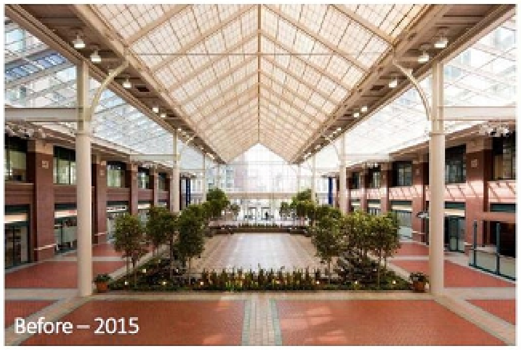
- Mack-Cali will continue to invest in its best assets – current plan **$156.0M**
- As AFFO increases, we have and will allocate **$30M** per annum
- The Company has 1 MSF to lease to **92%** stabilization
- In-place rents on the Waterfront are currently **20%** below asking

Building	SF	Vacant SF	In-Place Rents	Asking Rents	% Increase (1)	Cap-Ex Plan	Spend to Date	Future Spend ('19 - '22)	Total Approx. Cost (4)
101 Hudson	1,246,283	214,328	$37.77	$47.00	24%	Restaurant, Lobby	$2.0M	$6.0M	$8.0M
Harborside 1 (2)	399,578	399,578	N/A	47.00	N/A	Re-skin	18.0M	55.3M	73.3M
Harborside 2 & 3 (3)	1,487,222	228,473	38.39	43.00	12%	Retail, External Improvements	41.4M	7.8M	49.2M
Harborside 4a	231,856	-	37.91	44.00	16%	Organic Grocer, Lobby	0.7M	15.8M	16.5M
Harborside 5	977,225	423,037	40.05	49.00	22%	Restaurant, Lobby	0.8M	6.2M	7.0M
111 River	566,215	129,680	40.60	52.00	28%	Lobby, Façade	1.4M	0.6M	2.0M
NJ Waterfront	**4,908,379**	**1,395,096**	**$38.83**	**$46.59**	**20%**		**$64.3M**	**$91.7M**	**$156.0M**

(1) There can be no assumption that actual rents will not vary materially from current asking rents.
(2) Excluded from rent calculations.
(3) Includes Harborside NY Waterway Ferry installation costs.
(4) Does not include leasing costs, which may be material.

Harborside Transformation

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



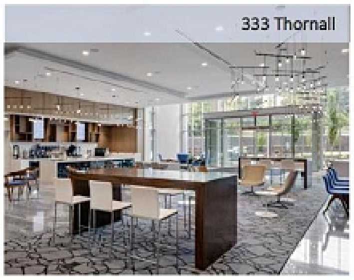
Capital Spent:	$64.3 M
Proj. Future Investment:	91.7 M
Total Project Cost:	**$156.0 M**

Master Planned Amenities:

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

Suburban Portfolio Repositioning - Core

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



Core Suburban Markets:

As of September 2015

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

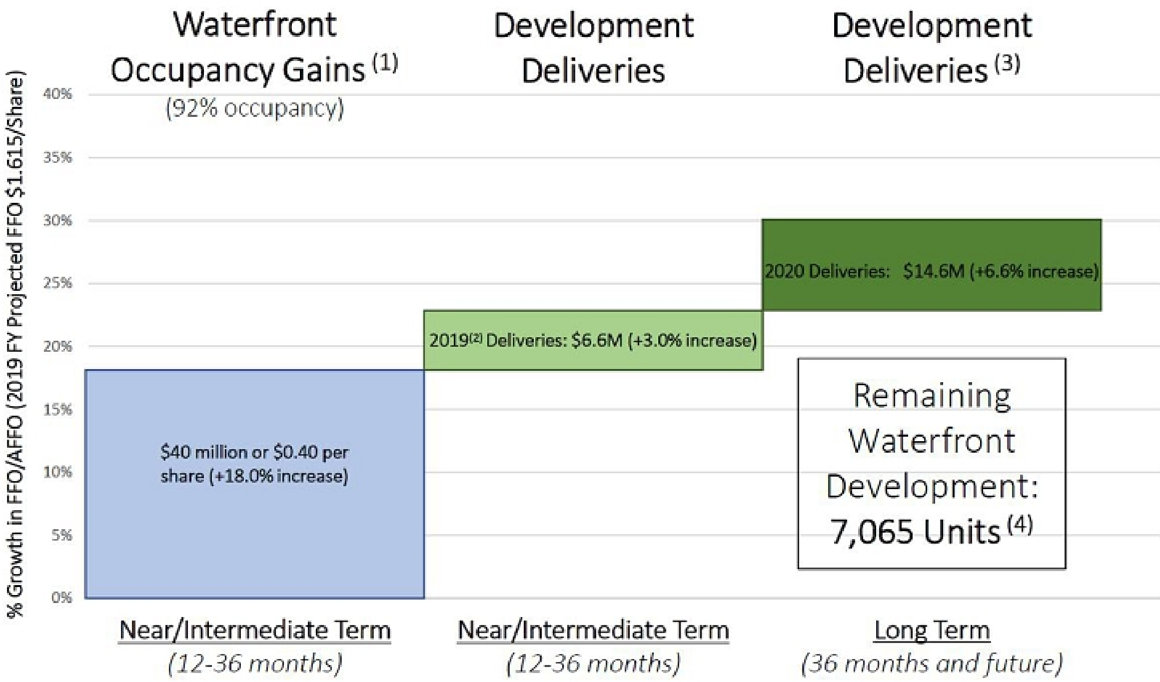
As of September 2019

Market	Inventory	% Leased	Rent [2]	Mkt. Share
Morris	2.9MSF	74.4%	$32.50	23.3%
Monmouth	1.0MSF	78.9%	$30.00	10.3%
Metropark	1.1MSF	94.0%	$37.00	32.8%
Short Hills	0.8MSF	88.1%	$47.00	75.3%
Total	**5.8MSF**	**84.9%**	**$31.44**	

(1) Weighted average base rents on leases executed for the nine months ended September 30, 2015. Statistics filed in September 30, 2015 supplemental package.
(2) Current weighted average asking rents.

Drivers of Future Earnings Growth

Management believes that Waterfront lease-up opportunity and development deliveries can generate FFO growth of **27.6%.**



(1) Assumes $40 rents at 1MSF.
(2) Adjusted to reflect FFO recognized year-to-date.
(3) Please see Development Activity & Cash Flow Growth on page 25 for a breakout of NOI after debt service for all current and future development deliveries
(4) Includes The Charlotte (FKA 25 Christopher Columbus) (750 units), expected to stabilize 4Q 2023.

Appendix

Global Definitions

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

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

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

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

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

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

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

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

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

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

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

Net Operating Income (NOI): Total property revenues less real estate taxes, utilities and operating expenses

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

Operating Communities: Communities that have achieved Project Stabilization.

Predevelopment Communities: Communities where the Company has commenced predevelopment activities that have a near-term projected project start.

Project Completion: As evidenced by a certificate of completion by a certified architect or issuance of a final or temporary certificate of occupancy.

Project Stabilization: Lease-Up communities that have achieved over 95 Percentage Leased for six consecutive weeks.

Projected Stabilized NOI: Pro forma NOI for Lease-Up, In-Construction or Future Development communities upon achieving Project Stabilization.

Projected Stabilized Yield: Represents Projected Stabilized NOI divided by Total Costs.

Repurposing Communities: Commercial holdings of the Company which have been targeted for rezoning from their existing office to new multi-family use and have a likelihood of achieving desired rezoning and project approvals.

Subordinated Joint Ventures: Joint Venture communities where the Company's ownership distributions are subordinate to payment of priority capital preferred returns.

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

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

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

Waterfront: Office assets located on NJ Hudson River waterfront.

Notes: Gross & Net Asset Value (Unaudited)

1) Reflects 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 34.

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	$75.06	4.30%	$38.72	$46.59	92.0%	6.0%	7.0%	$1,747	$356
Class A Suburban	2.155	$46.30	7.76%	38.33	40.70	88.0%	7.0%	8.0%	597	277
Suburban	4.147	$52.76	10.30%	28.72	30.85	81.0%	8.0%	9.0%	512	123
Subtotal	**11.210**	**$174.12**		**$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 34.

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 34. 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: Gross & 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 34.
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.

Development Activity & Future 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%	1Q 2018	197	6.68%		$3.3	$1.8
Metropolitan Lofts	50.0%	94.9%	1Q 2018	59	6.72%		1.3	0.3
145 Front Street at City Square	100.0%	99.7%	2Q 2018	365	6.21%		5.5	3.2
Portside 5/6	100.0%	99.3%	2Q 2018	296	6.40%		7.6	3.2
RiverHouse 11 at Port Imperial	100.0%	98.6%	3Q 2018	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%		4Q 2018	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%		3Q 2020	326	6.09%		$6.1	$3.4
Port Imperial - Building 9	100.0%		4Q 2020	313	6.37%		9.1	5.2
PI North – Riverwalk C	40.0%		4Q 2020	360	6.10%		11.7	2.8
233 Canoe Brook Road - Apartments	100.0%		4Q 2020	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%		1Q 2022	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**

(1) Projected stabilized yield without the Marriott Hotels at Port Imperial is 6.08 percent.

Residential Calculator – Harborside

1 Bedroom Household

	$150,000 Household						$200,000 Household						$250,000 Household					
	Financial District Resident		Harborside Resident		Delta		Financial District Resident		Harborside Resident		Delta		Financial District Resident		Harborside Resident		Delta	
Annual Household Income		$150,000		$150,000	-	-		$200,000		$200,000	-	-		$250,000		$250,000	-	-
Less: Income Tax [1]																		
Federal	20.2%	($30,290)	20.2%	($30,290)	-	-	22.8%	($45,690)	22.8%	($45,690)	-	-	25.3%	($63,190)	25.3%	($63,190)	-	-
FICA	6.7%	(10,111)	6.7%	(10,111)	-	-	5.4%	(10,836)	5.4%	(10,836)	-	-	4.33%	(10,836)	4.3%	(10,836)	-	-
State	6.3%	(9,478)	5.0%	(7,429)	(2,049)	21.6%	6.4%	(12,803)	5.3%	(10,614)	(2,189)	17.1%	6.48%	(16,200)	5.5%	(13,799)	(2,401)	14.8%
Local	3.6%	(5,354)	0.0%	0	(5,354)	100.0%	3.6%	(7,178)	0.0%	0	(7,178)	100.0%	3.60%	(9,002)	0.0%	0	(9,002)	100.0%
Subtotal: Income Tax	**36.8%**	**($55,232)**	**31.9%**	**($47,829)**	**($7,403)**	**13.4%**	**38.3%**	**($76,506)**	**33.6%**	**($67,139)**	**($9,367)**	**12.2%**	**39.7%**	**($99,227)**	**35.1%**	**($87,824)**	**($11,403)**	**11.5%**
Less: Rent Class A Apartment *1 Bedroom 750 SF*	$70 PSF	(52,500)	$50 PSF	(37,500)	($15,000)	28.6%	$70 PSF	(52,500)	$50 PSF	(37,500)	($15,000)	28.6%	$70 PSF	(52,500)	$50 PSF	(37,500)	($15,000)	28.6%
Disposable Income	28.2%	$42,268	43.1%	$64,671	$22,403	53.0%	35.5%	$70,994	47.7%	$95,361	$24,367	34.3%	39.3%	$98,273	49.9%	$124,676	$26,403	26.9%

2 Bedroom Household

	$150,000 Household						$200,000 Household						$250,000 Household					
	Financial District Resident		Harborside Resident		Delta		Financial District Resident		Harborside Resident		Delta		Financial District Resident		Harborside Resident		Delta	
Annual Household Income		$150,000		$150,000	-	-		$200,000		$200,000	-	-		$250,000		$250,000	-	-
Less: Income Tax [1]																		
Federal	20.2%	($30,290)	20.2%	($30,290)	-	-	22.8%	($45,690)	22.8%	($45,690)	-	-	25.3%	($63,190)	25.3%	($63,190)	-	-
FICA	6.7%	(10,111)	6.7%	(10,111)	-	-	5.4%	(10,836)	5.4%	(10,836)	-	-	4.33%	(10,836)	4.3%	(10,836)	-	-
State	6.3%	(9,478)	5.0%	(7,429)	(2,049)	21.6%	6.4%	(12,803)	5.3%	(10,614)	(2,189)	17.1%	6.48%	(16,200)	5.5%	(13,799)	(2,401)	14.8%
Local	3.6%	(5,354)	0.0%	0	(5,354)	100.0%	3.6%	(7,178)	0.0%	0	(7,178)	100.0%	3.60%	(9,002)	0.0%	0	(9,002)	100.0%
Subtotal: Income Tax	**36.8%**	**($55,232)**	**31.9%**	**($47,829)**	**($7,403)**	**13.4%**	**38.3%**	**($76,506)**	**33.6%**	**($67,139)**	**($9,367)**	**12.2%**	**39.7%**	**($99,227)**	**35.1%**	**($87,824)**	**($11,403)**	**11.5%**
Less: Rent Class A Apartment *2 Bedroom 1,050 SF*	$70 PSF	(73,500)	$50 PSF	(52,500)	($21,000)	28.6%	$70 PSF	(73,500)	$50 PSF	(52,500)	($21,000)	28.6%	$70 PSF	(73,500)	$50 PSF	(52,500)	($21,000)	28.6%
Disposable Income	14.2%	$21,268	33.1%	$49,671	$28,403	133.6%	25.0%	$49,994	40.2%	$80,361	$30,367	60.7%	30.9%	$77,273	43.9%	$109,676	$32,403	41.9%

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

Residential Calculator – Hoboken

1 Bedroom Household

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

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

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

2 Bedroom Household

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

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

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

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Residential Calculator – Port Imperial

1 Bedroom Household

	$150,000 Household						$200,000 Household						$250,000 Household					
	Midtown Resident		Port Imperial Resident		Delta		Midtown Resident		Port Imperial Resident		Delta		Midtown Resident		Port Imperial Resident		Delta	
Annual Household Income		$150,000		$150,000	-	-		$200,000		$200,000	-	-		$250,000		$250,000	-	-
Less: Income Tax [1]																		
Federal	20.2%	($30,290)	20.2%	($30,290)	-	-	22.8%	($45,690)	22.8%	($45,690)	-	-	25.3%	($63,190)	25.3%	($63,190)	-	-
FICA	6.7%	(10,111)	6.7%	(10,111)	-	-	5.4%	(10,836)	5.4%	(10,836)	-	-	4.33%	(10,836)	4.3%	(10,836)	-	-
State	6.3%	(9,478)	5.0%	(7,429)	(2,049)	21.6%	6.4%	(12,803)	5.3%	(10,614)	(2,189)	17.1%	6.48%	(16,200)	5.5%	(13,799)	(2,401)	14.8%
Local	3.6%	(5,354)	0.0%	0	(5,354)	100.0%	3.6%	(7,178)	0.0%	0	(7,178)	100.0%	3.60%	(9,002)	0.0%	0	(9,002)	100.0%
Subtotal: Income Tax	**36.8%**	**($55,232)**	**31.9%**	**($47,829)**	**($7,403)**	**13.4%**	**38.3%**	**($76,506)**	**33.6%**	**($67,139)**	**($9,367)**	**12.2%**	**39.7%**	**($99,227)**	**35.1%**	**($87,824)**	**($11,403)**	**11.5%**
Less: Rent Class A Apartment	$75 PSF	(56,250)	$42 PSF	(31,500)	($24,750)	44.0%	$75 PSF	(56,250)	$42 PSF	(31,500)	($24,750)	44.0%	$75 PSF	(56,250)	$42 PSF	(31,500)	($24,750)	44.0%
1 Bedroom 750 SF																		
Disposable Income	**25.7%**	**$38,518**	**47.1%**	**$70,671**	**$32,153**	**83.5%**	**33.6%**	**$67,244**	**50.7%**	**$101,361**	**$34,117**	**50.7%**	**37.8%**	**$94,523**	**52.3%**	**$130,676**	**$36,153**	**38.2%**

2 Bedroom Household

	$150,000 Household						$200,000 Household						$250,000 Household					
	Midtown Resident		Port Imperial Resident		Delta		Midtown Resident		Port Imperial Resident		Delta		Midtown Resident		Port Imperial Resident		Delta	
Annual Household Income		$150,000		$150,000	-	-		$200,000		$200,000	-	-		$250,000		$250,000	-	-
Less: Income Tax [1]																		
Federal	20.2%	($30,290)	20.2%	($30,290)	-	-	22.8%	($45,690)	22.8%	($45,690)	-	-	25.3%	($63,190)	25.3%	($63,190)	-	-
FICA	6.7%	(10,111)	6.7%	(10,111)	-	-	5.4%	(10,836)	5.4%	(10,836)	-	-	4.33%	(10,836)	4.3%	(10,836)	-	-
State	6.3%	(9,478)	5.0%	(7,429)	(2,049)	21.6%	6.4%	(12,803)	5.3%	(10,614)	(2,189)	17.1%	6.48%	(16,200)	5.5%	(13,799)	(2,401)	14.8%
Local	3.6%	(5,354)	0.0%	0	(5,354)	100.0%	3.6%	(7,178)	0.0%	0	(7,178)	100.0%	3.60%	(9,002)	0.0%	0	(9,002)	100.0%
Subtotal: Income Tax	**36.8%**	**($55,232)**	**31.9%**	**($47,829)**	**($7,403)**	**13.4%**	**38.3%**	**($76,506)**	**33.6%**	**($67,139)**	**($9,367)**	**12.2%**	**39.7%**	**($99,227)**	**35.1%**	**($87,824)**	**($11,403)**	**11.5%**
Less: Rent Class A Apartment	$75 PSF	(78,750)	$42 PSF	(44,100)	($34,650)	44.0%	$75 PSF	(78,750)	$42 PSF	(44,100)	($34,650)	44.0%	$75 PSF	(78,750)	$42 PSF	(44,100)	($34,650)	44.0%
2 Bedroom 1,050 SF																		
Disposable Income	**10.7%**	**$16,018**	**38.7%**	**$58,071**	**$42,053**	**262.5%**	**22.4%**	**$44,744**	**44.4%**	**$88,761**	**$44,017**	**98.4%**	**28.8%**	**$72,023**	**47.2%**	**$118,076**	**$46,053**	**63.9%**

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Information About Net Operating Income (NOI)

Reconciliation of Net Income (Loss) to Net Operating Income (NOI)

$ in thousands
(unaudited)

	3Q 2019			3Q 2019
	Office/Corp	Roseland	Total	Annualized
Net Income (Loss)	($48,819)	($7,202)	($56,021)	($224,084)
Deduct:				
Real estate services income	(1,961)	(1,450)	(3,411)	(13,644)
Interest and other investment loss (income)	(37)	(152)	(189)	(756)
Equity in (earnings) loss of unconsolidated joint ventures	(307)	420	113	452
General and administrative - property level	-	(1,310)	(1,310)	(5,240)
Gain on change of control of interests	-	-	-	-
Realized (gains) losses and unrealized losses on disposition	35,079	-	35,079	140,316
Gain on sale of land/other	-	(296)	(296)	(1,184)
(Gain) on sale of investment in unconsolidated joint ventures	-	-	-	-
(Gain) loss from early extinguishment of debt, net	98	-	98	392
Add:				
Real estate services expenses	1,944	1,961	3,905	15,620
Leasing personnel costs	534	-	534	2,136
General and administrative	9,029	3,025	12,054	48,216
Depreciation and amortization	32,310	17,228	49,538	198,152
Interest expense	13,120	10,330	23,450	93,800
Property impairments	5,894	-	5,894	23,576
Land impairments	4,208	2,137	6,345	25,380
Net Operating Income (NOI)	$51,092	$24,691	$75,783	$303,132
Add:				
CLI Share of Unconsolidated JV GAAP NOI			9,612	38,448
Remaining general and administrative			876	3,504
3Q 2019 Portfolio NOI (As Reported on Page 6)			$86,271	$345,084

Definition of: Net Operating Income (NOI)

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