UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): **March 2, 2020 (March 2, 2020)**

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 March 3, 2020, Mack-Cali Realty Corporation, a Maryland corporation (the "General Partner") and the general partner of Mack-Cali Realty, L.P. (the "Company," and together with the General Partner, the "Registrants"), will participate in investor meetings and the Citi Global Property CEO Conference at which members of the General Partner's management will make a presentation to investors. A copy of the General Partner's investor presentation is furnished herewith as Exhibit 99.1.

Limitation of Incorporation by Reference

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

Cautionary Statements

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

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

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

EXHIBIT INDEX

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SIGNATURES

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

MACK-CALI REALTY CORPORATION

Dated: March 2, 2020

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

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation,
its general partner

Dated: March 2, 2020

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

Exhibit 99.1


Citi 2020 Global Property CEO Conference
March 2020
MACK-CALI®
Realty Corporation

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

Mack-Cali: Portfolio Overview

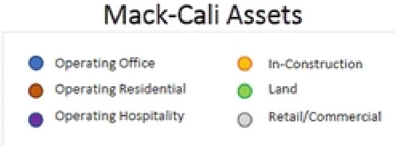
Residential		Waterfront Office
	$5.7 billion Market Capitalization $3.4 billion Net Asset Value	
7,246 Operating Residential Units/Keys [(1)]		4.9 million SF Office Space[(5)]
95.0% % Leased Residential Units [(2)]		77.8% % Leased[(6)]
1,942 In-Construction Residential Units/Keys [(3)]		17.1% 27.0% 4Q 2019 Cash/GAAP Rental Rate Roll-Up (Excl. Non-Core)
6.17% In-Construction Avg Development Yield [(4)]		Mack-Cali: $39.42 Market: $45.00 Premium: 14% Waterfront Avg Base Rents vs. Market Asking Rent
$47.36 Average Waterfront Rent PSF		31% Office Waterfront Market Share
14% Residential Waterfront Market Share		61,144 SF SF expiring 2020

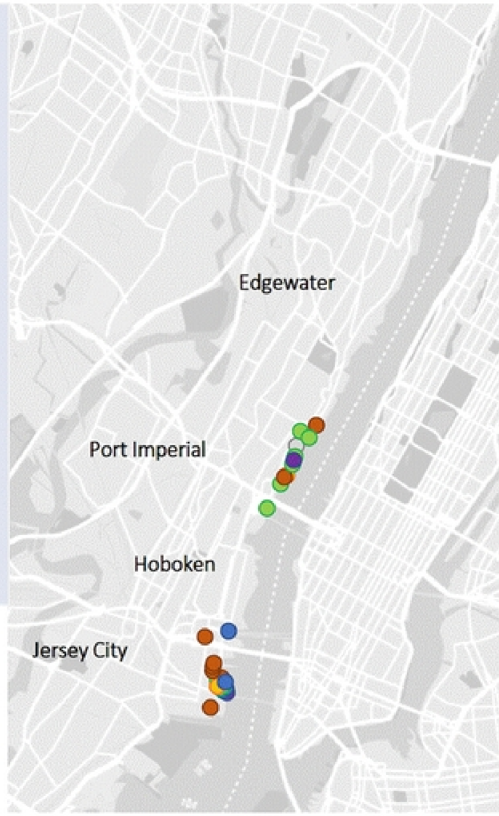
(1) Includes RRT operating portfolio (6,524 units), Marriott Hotels at Port Imperial (372 keys) and Hyatt Jersey City (350 keys). Excludes recently-sold assets Alterra (722 units) and Chase (664 units).
(2) Percentage leased of 95.0% as reported in 4Q 2019 Supplemental adjusted to account for disposition 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) Excludes Marriott Hotels at Port Imperial (372 units).
(5) Excludes 35 properties with 61 million SF in Discontinued Operations.
(6) Excludes Plaza 1, which was removed from leasable inventory.

Focus: Hudson Waterfront

Waterfront Holdings:		GAV [(1)]	PSF/ Unit
6 Operating Office	4,908,379 SF	$1,747M	*$356*
8 Operating Resi	3,644 Units	$2,305M	*$632,441*
3 Operating Hotels	722 Keys	$263M	*$287,328*
3 In-Construction Resi	1,423 Units	$1,075M	*$755,767*
13 Land Parcels	5,957 Units	$416M	*$69,907*
Total Waterfront Holdings		$5,806M	
		65% Total GAV	

Mack-Cali Assets





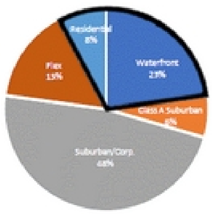
(1) See Gross & Net Asset Value Notes on p.19 and 20.

NOI Evolution

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

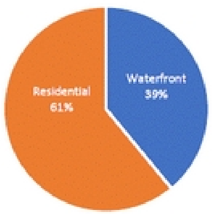
NOI Composition (annualized) [1]:

2Q 2015



Total Portfolio NOI: $357M
Preferred Segments: 31%

4Q 2019



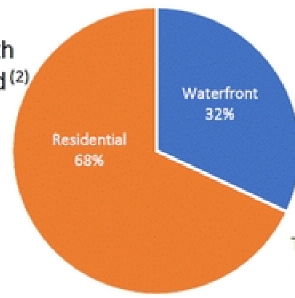
NOI from Continuing Ops [2]: $248M

Residential Portfolio Transformation:

	2Q 2015	4Q 2019	Change
Wholly Owned/ Consolidated Units [3]	1,301	5,299	*+307%*
Unconsolidated JV Units [3]	1,254	2,611	*+108%*
JV Subordinated Units [3]	3,026	130	*(96%)*
CIP Units	1,182	1,944	*+64%*
Future Developable Units: Waterfront	5,289	5,957	*+20%*
Future Developable Units: Other	3,753	3,416	*(9%)*
Pro Rata Residential NOI (Annualized)	$28M	$129M	*+361%*
NAV	$704M	$1,794M	*+155%*

Mack-Cali Proforma: Portfolio Overview

4Q 2019 With CIP Stabilized [2]



Total Portfolio NOI: $302M

(1) Annualized 4Q 2019 corporate NOI includes income (expense) attributed to entities not directly associated with assets in the portfolio.
(2) The Annualized 4Q 2019 Total Portfolio NOI is not meant to approximate FY 2019 Total Portfolio NOI.
(3) Only includes operating units.

NAV 4Q 2019 (Unaudited)

$ in millions
(except per share amounts)

	Rentable SF/ Apt Units	4Q 2019 Annualized NOI [1]	Cap	NAV Calculation [2]: Gross Asset Value (A)	Gross Per SF / Unit	Property Debt (B)	Third Party Interests (C)	Discounting [11] (D)	Net Asset Value (A-B-C-D)	Net Value Range [3]: High	Low
Office Portfolio	MSF										
Hudson Waterfront (Jersey City, Hoboken)	4.908	$70.6	4.0%	$1,747	*$356*	($400)	$0	$0	$1,347	$1,594	$1,155
Class A Suburban (Metropark, Short Hills)	2.155	46.1	7.7%	597	*277*	(125)	0	0	472	514	436
Suburban	1.405	16.5	8.9%	185	*132*	0	0	0	185	196	175
Suburban - Under Contract [5]	2.385	29.5	10.2%	289	*121*	0	0	0	289	304	276
Subtotal [1][4]	**10.853**	**$162.7**		**$2,818**	***$260***	**($525)**	**$0**	**$0**	**$2,293**	**$2,608**	**$2,042**
Non-Core, Repositioning Properties, & Retail [6]				66		0	0	0	66	66	66
Hotel and Other JV Interests [7]				166		(113)	(28)	0	25	25	25
Harborside Plaza 4				90		0	0	0	90	90	90
Land [8]				67		0	0	0	67	67	67
Office - Asset Value				**$3,207**		**($638)**	**($28)**	**$0**	**$2,541**	**$2,856**	**$2,290**
Less: Office Unsecured Debt									(904)	(904)	(904)
Less: Office Preferred Equity/LP Interests									(53)	(53)	(53)
Add: 1031 Balances & Other Receivables									47	47	47
Total Office NAV									**$1,631**	**$1,946**	**$1,380**
Residential Portfolio	Units	Stabilized NOI									
Operating Properties - Wholly-Owned/Consolidated	4,285	$122.7	4.9%	$2,533	*$591*	($1,349)	($62)	($98)	$1,024	$1,116	$922
Operating Properties - Unconsolidated JVs [9]	2,611	57.6	4.5%	1,287	*493*	(614)	(352)	(1)	320	351	282
In-Construction Properties [10]	1,942	60.6	4.6%	1,324	*682*	(629)	(82)	(149)	464	506	404
Land	9,373			541	*58*	0	(117)	(3)	421	442	400
Fee Income Business, Tax Credit, & Excess Cash				35		0	0	0	35	35	35
Residential - Asset Value [12]				**$5,720**		**($2,592)**	**($613)**	**($251)**	**$2,264**	**$2,450**	**$2,043**
Less: Rockpoint Interest									($451)	($453)	($450)
Less: Other Payables									(19)	(19)	(19)
Total Residential NAV									**$1,794**	**$1,978**	**$1,574**
Total Mack-Cali NAV									**$3,425**	**$3,924**	**$2,954**
Approximate NAV / Share (100.3MM shares) [13]									***$34.16***		

See footnotes and "Information About Gross & Net Asset Value (Unaudited)" on pages 19 and 20.

Residential Comparative Set

Roseland Portfolio has the highest rents and youngest portfolio of all public market peers.

	Mack-Cali	AvalonBay	Aimco	Camden	Essex	Equity Residential	MAA	UDR
Number of Properties	19	266	128	165	246	307	303	168
Number of Units	6,524	76,135	33,820	56,271	59,962	78,980	100,111	50,829
Average Rent per Unit	$2,938	$2,633	$1,966	$1,474	$2,258	$2,788	$1,204	$2,161
Average Asset Age	8	15	40	16	26	23	17	27
Enterprise Value (EV)	$3,613	$36,825	$12,667	$13,256	$27,682	$41,596	$20,336	$19,825
EV per Unit	$0.62	$0.48	$0.37	$0.24	$0.46	$0.53	$0.20	$0.39
NOI '19 – '21 Forward CAGR	12.60%	6.50%	3.90%	5.70%	5.40%	3.50%	4.10%	7.90%
Land & Development as % of Assets	21%	8%	1%	8%	15%	1%	3%	6%
Capex/Unit	$318[1]	$1,325	$1,975	$1,575	$2,200	$1,450	$1,275	$1,975

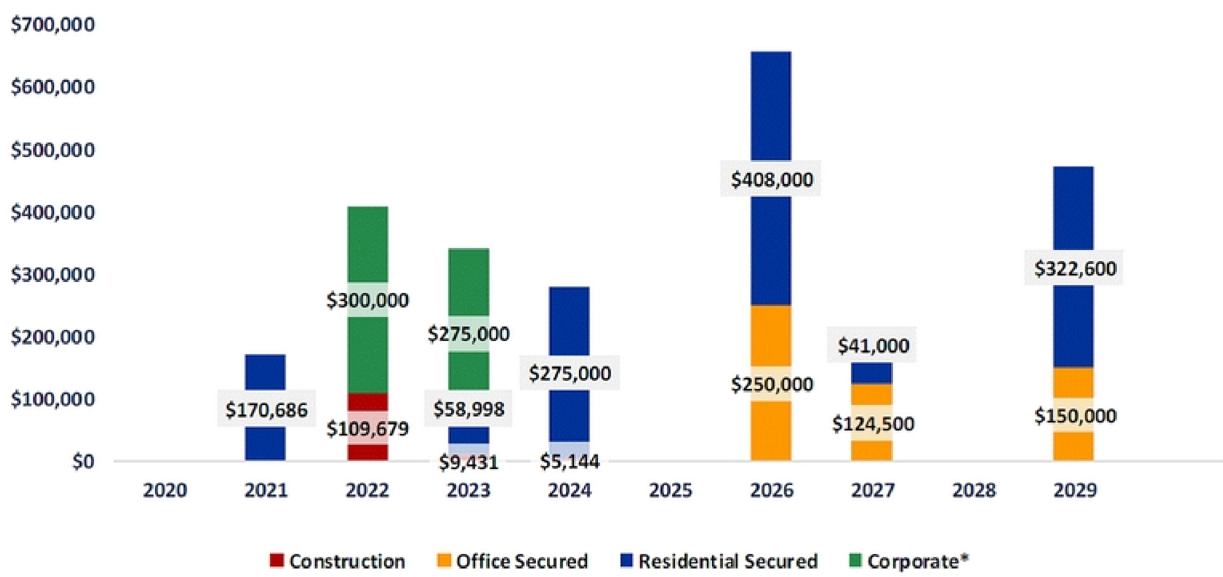
Source: Goldman Sachs & Co. LLC. Data as of December 5, 2019.[2]

(1) Mack Cali's lower capex spend is due to the newer age of its Apartment assets
(2) Additional sources include Green Street Advisors and CBRE

Consolidated Debt Maturity Schedule

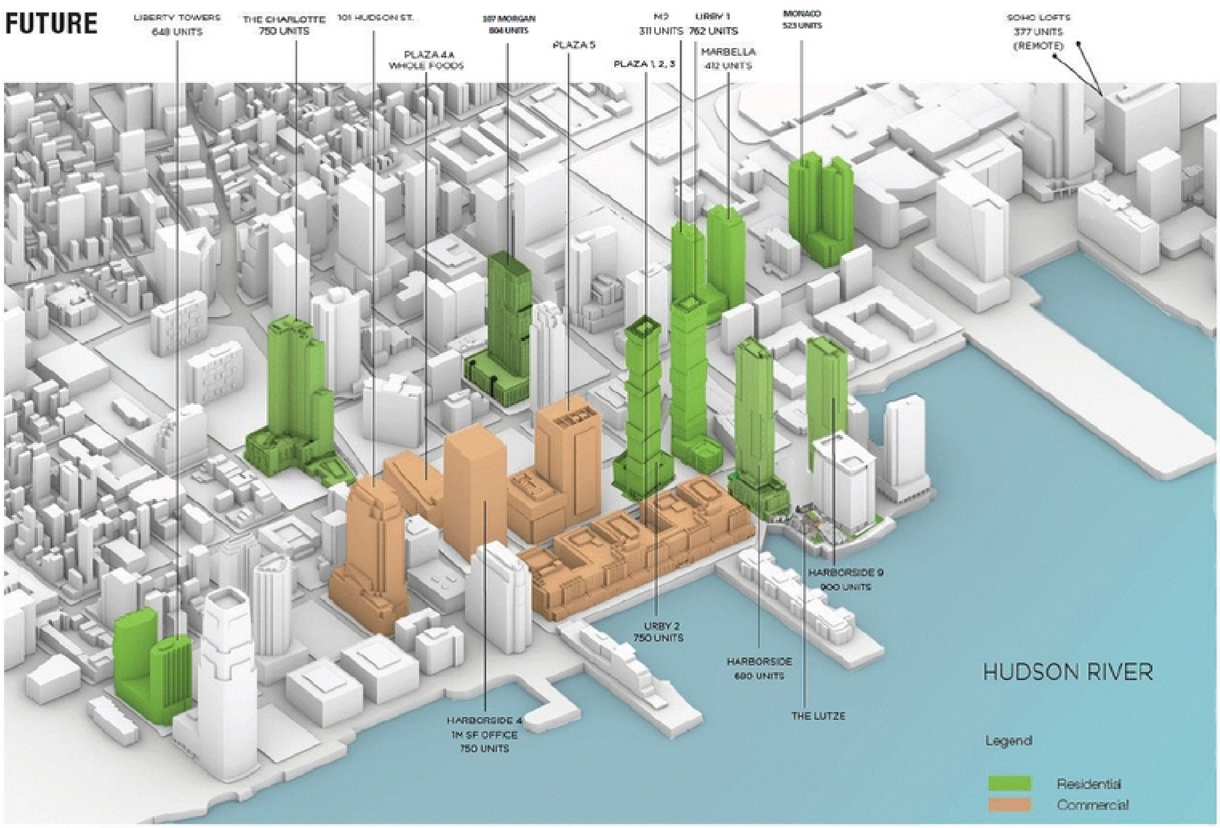
$ in thousands

The Company has no Corporate or Office debt maturities until 2022 excluding its Revolving Line of Credit.



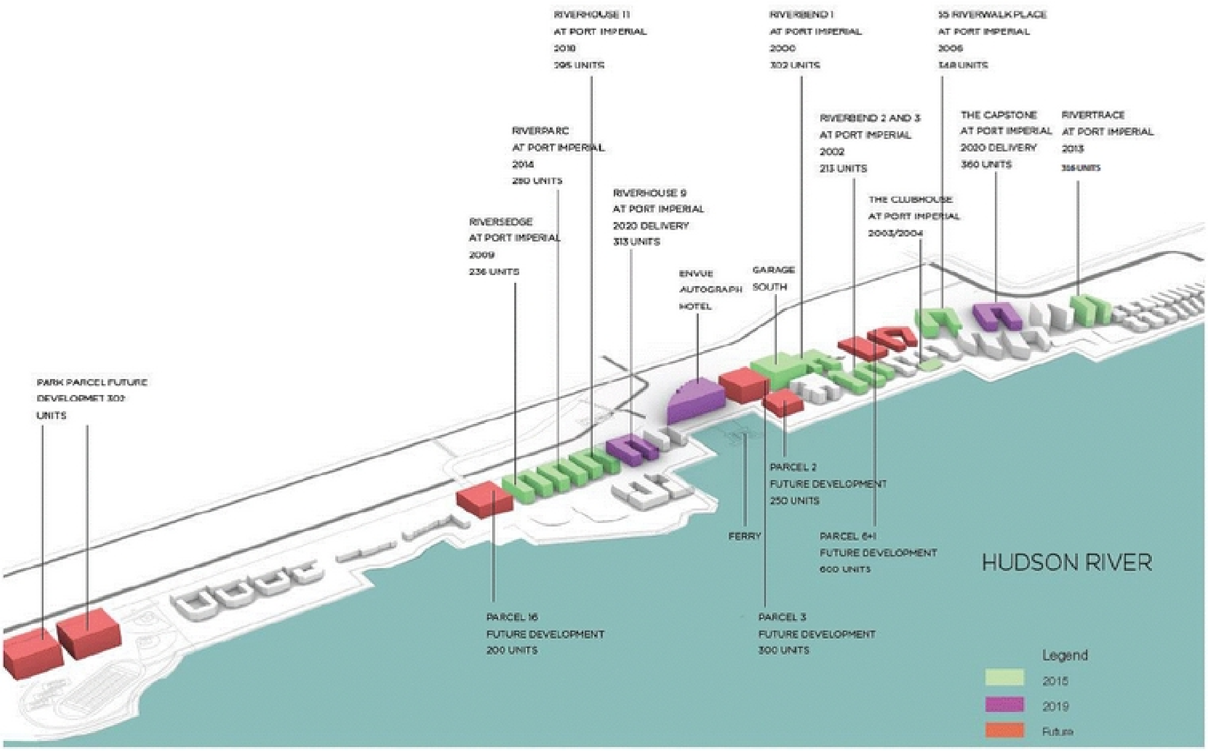
* Excludes revolving line of credit.

Harborside Transformation: Future



Port Imperial Transformation: Future

FUTURE DEVELOPMENT



Jersey City: Market Share

Residential

- 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	16	4,877	22%
Kushner Real Estate Group	7	3,162	14%
Roseland	*7*	*3,033*	*14%*
Ironstate[1]	6	3,008	13%
Liberty Harbor	5	744	3
Equity Residential	3	908	4%
The Shuster Group	3	269	1%
Avalon Bay	1	505	2%
Other	22	5,873	26%
Waterfront Total	70	22,379	100%

Roseland JC Waterfront Operating Portfolio:

	Units	Ownership
2015:	2,069	20%
2019:	3,033	90%
	+964	*+70%*

Roseland JC Buildout (Units):

Current Portfolio:	3,033
In-Construction:	750
Pipeline (2020):	1,475
Additional Units:	2,713
Buildout Portfolio:	**7,971**

Office

- Mack-Cali is the largest office owner on the Jersey City Waterfront.
- Mack-Cali is well positioned for large-scale tenants, as the Company controls **40% of blocks >100KSF.**

	Comparable Properties	SF	Market Share
Mack-Cali	*6*	*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	24	15.8MSF	100%

(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.

Hudson Waterfront Portfolio Overview

Current Communities

Port Imperial	Units
1. RiverHouse 11	295
2. RiverTrace	316
3. Building 9* (Dec '20 delivery)	313
4. The Capstone* (Oct '20 delivery)	360
5. Marriott Hotels	372
Subtotal	1,656
Jersey City	
6. Liberty Towers	648
7. Marbella	412
8. M2 at Marbella	311
9. Monaco	523
10. Soho Lofts	377
11. Urby Harborside	762
12. The Charlotte* ('22 delivery)	750
Subtotal	3,783

Future Start Communities

Port Imperial	
1. PI South - Parcel 16	131
2. PI South - Parcel 1/3	300
3. PI South - Parcel 2	200
4. PI South - Park Parcel	302
5. PI North - Riverbend 6471	
6. PI North - Parcel I	224
7. PI North - Parcel J	141
Subtotal	1,769
Jersey City	
8. Urby Harborside II	796
9. Plaza 8	679
10. Plaza 9	1,060
11. 107 Morgan	803
12. Liberty Landing Phase I	265
13. Liberty Landing Future Phases	585
Subtotal	4,188

Summary:	
Operating Units	4,016
In-Construction Units*	1,423
Future-Start Units	5,957
Total Waterfront Units	**11,396**

Transit:

PATH
1. Newport
2. Grove Street
3. Exchange Place
4. World Trade Center
5. Christopher St.
6. 9th Street
7. 14th Street
8. 23rd Street
9. 33rd Street

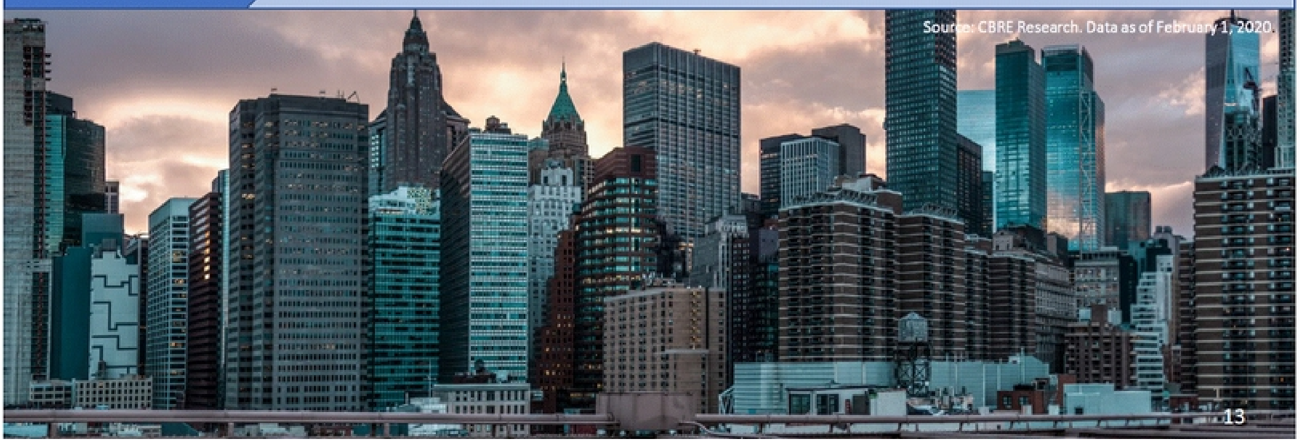
NY Waterway Ferry
1. Port Imperial / Weehawken
2. Harborside
3. Paulus Hook
4. Midtown / W. 39th St.
5. Brookfield Place / Battery Park City
6. Wall Street

NYC Employment Centers
1. Hudson Yards
2. Meatpacking District
3. Brookfield Place

New York City: Market Overview

NYC Job Growth is moving west and south, thereby aligning with our holdings.

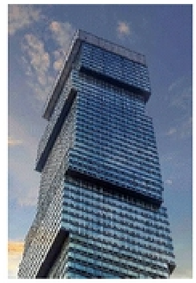
Relocations: 100,000 RSF and Greater (2013 to 2020)		# of Tenants	RSF
Hudson Yards	From –	(1)	(172,352)
	To +	23	8,894,681
	Net Total	22	8,722,329
Downtown	From –	(7)	(2,173,341)
	To +	21	5,313,348
	Net Total	14	3,140,007



Source: CBRE Research. Data as of February 1, 2020.

Waterfront Residential Development Outperformance

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

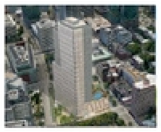
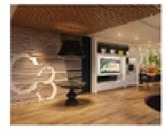

	2016	2017	2018	
	M2	Urby	RiverHouse 11	Total Waterfront Deliveries
Units:	311	762	295	1,368
Location:	Jersey City	Jersey City	Port Imperial	-
Initial Occupancy:	June 2016	March 2017	July 2018	-
Lease-Up Period:	6 Months	6 Months	3 Months	-
Leases Per Month:	*50 / Month*	*120 / Month*	*100 / Month*	-
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	193
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	$469.5 million	$142.9 million	$191.8 million	$99.4 million	$99.4 million
Projected NOI	$28.1 million	$9.3 million	$11.9 million	$6.3 million	$5.9 million
Development Yield	5.98%	6.54%	6.21%	6.34%	5.94%

In-Construction: 1,942 Units
Future Starts: 9,373 Units
Total **Waterfront** Pipeline: 7,380 Units

Waterfront Office Portfolio Overview

- Mack-Cali will continue to invest in its assets – current plan **$156.0M**

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	207,405	$38.31	$47.00	23%	Restaurant, Lobby	$3.9M	$4.1M	$8.0M
Harborside 1 (2)	399,578	399,578	N/A	47.00	N/A	Re-skin	25.5M	47.8M	73.3M
Harborside 2 & 3 (3)	1,487,222	247,727	39.16	43.00	10%	Retail, External Improvements	42.9M	6.3M	49.2M
Harborside 4A	231,856	-	38.93	44.00	13%	Organic Grocer, Lobby	1.3M	15.2M	16.5M
Harborside 5	977,225	425,885	40.80	49.00	20%	Restaurant, Lobby	0.9M	6.1M	7.0M
111 River	566,215	117,729	41.19	52.00	26%	Lobby, Façade	1.7M	0.3M	2.0M
NJ Waterfront	4,908,379	1,398,324	$39.52	$46.59	18%		$76.2M	$79.8M	$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.

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 4Q 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 22.

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 $60 million in capital yet to be spent 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)	4Q 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	$70.58	4.04%	$39.42	$46.59	90.00%	6.00%	7.00%	$1,747	$356
Class A Suburban	2.155	$46.07	7.72%	39.11	40.70	90.00%	7.00%	8.00%	597	277
Suburban	1.405	$16.48	8.91%	26.71	27.35	87.00%	8.00%	9.00%	185	132
Suburban - Under Contract	2.385	$29.53	10.22%	31.78	31.75	N/A	N/A	N/A	289	121
Subtotal	**10.853**	**$162.66**		**$35.98**	**$39.67**				**$2,818**	**$260**

The year one cap rate, applied to the 4Q 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 22.

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) This group represents assets removed from the Class A Suburban or Suburban buckets that are under contract for sale.

Notes: Gross & Net Asset Value (Unaudited)

6) Valuations for non-core assets, which are those assets being considered for sale or disposal, or in the active marketing process, are generally based on recent contract prices for similar properties in the process of being sold, letters of intent and ongoing negotiations for properties. Wegmans and 24-Hour Fitness are in active contract negotiations for $41.0 MM less transaction costs. See Information About Net Operating Income on page 22. 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.

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

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

9) 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.

10) 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.

11) 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 22.

12) The residential valuation analysis totals to a Roseland NAV of $2,264,000,000, with the company's share of this NAV of $1,794,000,000 ("MCRC Share"). This latter amount represents the company's share of Roseland NAV, net of the $451,000,000 attributable to Rockpoint's noncontrolling interest.

13) The increase in the approximate NAV per share of $0.05 from September 30, 2019 to December 31, 2019 is due primarily to the retirement of shares at a discount to NAV.

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: 12/31/19	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%	95.9%	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%	97.0%	2Q 2018	365	6.21%	5.5	3.2
Portside 5/6	100.0%	98.0%	2Q 2018	296	6.40%	7.6	3.2
RiverHouse 11 at Port Imperial	100.0%	98.0%	3Q 2018	295	6.60%	8.0	3.5
Total 2018 Deliveries	**97.6%**	**97.2%**		**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 (A)							
Chase III at Overlook Ridge	100.0%		1Q 2020	326	6.34%	$6.3	$3.6
Port Imperial South 9	100.0%		4Q 2020	313	6.54%	9.3	5.4
PI North – Riverwalk C	40.0%		4Q 2020	360	6.21%	11.9	2.9
Short Hills Residential	100.0%		4Q 2020	193	5.94%	5.9	3.2
Total 2020 Deliveries	**81.9%**			**1,192**	**6.29%**	**$33.4**	**$15.1**
2022 Deliveries (B)							
The Charlotte	100.0%		1Q 2022	750	5.98%	$28.1	$14.6
Total 2022 Deliveries	**100.0%**			**750**	**5.98%**	**$28.1**	**$14.6**
Total In-Construction (A + B)	**88.9%**			**1,942**	**6.17%**	**$61.5**	**$29.7**
Total	**93.0%**			**3,526**	**6.55%**	**$101.1**	**$50.9**

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

Information About Net Operating Income (NOI)

$ in thousands
(unaudited)

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

	4Q 2019 Office/Corp	4Q 2019 Roseland	4Q 2019 Total	4Q 2019 Annualized
Net Income (Loss)	($162,668)	$107,260	($55,408)	($221,632)
Deduct:				
Real estate services income	(95)	(2,995)	(3,090)	(12,360)
Interest and other investment loss (income)	(42)	(844)	(886)	(3,544)
Equity in (earnings) loss of unconsolidated joint ventures	2,734	(2,297)	437	1,748
General and administrative - property level	-	(1,259)	(1,259)	(5,036)
Gain on change of control of interests	-	-	-	-
Realized (gains) losses and unrealized losses on disposition	121,868	(113,787)	8,081	32,324
Gain on sale of land/other	-	44	44	176
(Gain) on sale of investment in unconsolidated joint ventures	-	-	-	-
(Gain) loss from early extinguishment of debt, net	153	-	153	612
Add:				
Real estate services expenses	65	3,703	3,768	15,072
Leasing personnel costs	444	-	444	1,776
General and administrative	13,139	3,377	16,516	66,064
Depreciation and amortization	13,342	22,564	35,906	143,624
Interest expense	12,388	10,363	22,751	91,004
Property impairments	-	-	-	-
Land and other impairments	26,321	1,035	27,356	109,424
Net Operating Income (NOI)	$27,649	$27,164	$54,813	$219,252
Add:				
CLI Share of Unconsolidated JV GAAP NOI			10,554	42,216
Remaining general and administrative			(3,349)	(13,397)
4Q 2019 Portfolio NOI - Continuing Operations			$62,018	$248,071

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.