

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: November 4, 2020
(Date of earliest event reported)

MACK-CALI REALTY CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

1-13274

(Commission File No.)

22-3305147

(I.R.S. Employer
Identification No.)

Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey 07311

(Address of Principal Executive Offices) (Zip Code)

(732) 590-1010

(Registrant's telephone number, including area code)

N/A

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition

On November 4, 2020, Mack-Cali Realty Corporation (the "Company") issued a press release announcing its financial results for the third quarter 2020. A copy of the press release is attached hereto as Exhibit 99.2.

Item 7.01 Regulation FD Disclosure

For the quarter ended September 30, 2020, the Company hereby makes available supplemental data regarding its operations, as well as its multifamily real estate platform. The Company is attaching such supplemental data as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	Third Quarter 2020 Supplemental Operating and Financial Data.
99.2	Third Quarter 2020 earnings press release of Mack-Cali Realty Corporation dated November 4, 2020.
104.1	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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

EXHIBIT INDEX

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99.2	Third Quarter 2020 earnings press release of Mack-Cali Realty Corporation dated November 4, 2020.
104.1	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

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

MACK-CALI REALTY CORPORATION

Date: November 4, 2020

By: /s/ MARYANNE GILMARTIN
MaryAnne Gilmartin
Interim Chief Executive Officer

Date: November 4, 2020

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

MACK-CALI®

Supplemental Operating and
Financial Data

3Q2020

November 4, 2020





RiverHouse 9 - Weehawken, NJ
(In-Construction)



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



Harborside 2 & 3 - Jersey City, NJ

3Q 2020

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This Supplemental Operating and Financial Data should be read in connection with the company's third quarter 2020 earnings press release (included as Exhibit 99.2 of the company's Current Report on Form 8-K, filed on November 4, 2020) as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Operating and Financial Data.



MACK-CALI®

Company Highlights

3Q 2020

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Company Overview

Corporate Profile

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

Company Objectives

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

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



District Kitchen
Jersey City, NJ

Notes:

1) % Leased Adjusted refers to the exclusion of Transition Assets (BLVD 475 and BLVD 425) from the stabilized operating portfolio.

Key Statistics

Company

	3Q 2020	2Q 2020
Market Capitalization	\$4.7 billion	\$5.1 billion
Core FFO	\$29.9 million	\$28.0 million
Core FFO Per Diluted Share	\$0.30	\$0.28
AFFO	\$21.8 million	\$21.8 million

Residential Portfolio

Operating Units/Keys	6,896	6,896
% Leased	89.5%	92.6%
% Physical Occupancy	86.3%	89.0%
% Leased Adjusted ⁽¹⁾	91.7%	93.1%
Average Rent Per Unit	\$2,996	\$3,020
In-Construction Units	1,942	1,942
Land Bank Units	9,507	9,264

Office Portfolio

Square Feet of Office Space	8.3 million	10.3 million
Consolidated In-Service Properties	26	39
% Leased Office (Excl. Non-Core)	78.2%	80.3%
% Commenced Occupancy (Excl. Non-Core)	76.9%	78.7%
Cash Rental Rate Roll-Up (Excl. Non-Core)	12.3%	3.4%
GAAP Rental Rate Roll-Up (Excl. Non-Core)	22.3%	12.9%

Company Achievements

3Q 2020 Performance Highlights

- Achieved Core FFO of \$29.9 million, or \$0.30 per share
- Produced AFFO of \$21.8 million
- Residential: The stabilized operating portfolio finished 3Q at 89.5% leased
 - The stabilized operating portfolio adjusted for the exclusion of Transition Assets finished 3Q at 91.7%
- Office: Leased 153,827 square feet of office space; finished 3Q at 78.2% leased (excluding Non-Core)

3Q 2020 Transaction Activity

- Since July 1, 2020, the Company has completed the sales of 14 office buildings across its Suburban portfolio, totaling 2,012,559 square feet, for gross purchase prices totaling \$220.8 million
 - On July 22, 2020, the Company completed the sale of 3 Giralda Farms, a vacant 141,000 square-foot office building in Madison, NJ, for a gross purchase price of \$8.0 million
 - On September 15, 2020, the Company completed the sale of 10 buildings in its Parsippany & Giralda Farms portfolio, for a gross purchase price of \$158.8 million
 - On September 18, 2020, the Company completed the sale of 325 Columbia Turnpike, a 168,144 square-foot office building in Florham Park, NJ, for a gross purchase price of \$25.6 million
 - On September 24, 2020, the Company completed the sale of 9 Campus Drive, a 156,495 square-foot office building in Parsippany, NJ, for a gross purchase price of \$21.0 million
 - Subsequent to quarter-end, on October 21, 2020, the Company completed the sale of 5 Vaughn Drive, a 98,500 square-foot office building in Princeton, NJ, for a gross purchase price of \$7.5 million

3Q 2020 Office Leasing Activity

- Completed 18,349 square feet of waterfront office leasing, including a renewal with Thomas Miller at Harborside 5 in Jersey City
- Completed 135,478 square feet of leasing in the class A suburban, suburban, and non-core portfolios, including a renewal with United States of America – GSA in Metropark



The BLVD Collection, Jersey City, NJ



Harborside 5, Jersey City, NJ

Key Financial Metrics

\$ in thousands, except per share amounts
and ratios

	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019 ⁽¹⁾
Core FFO per Diluted Share ⁽¹⁾	0.30	0.28	0.33	0.44	0.38
Net Income / (Loss) per Diluted Share	(0.49)	(0.41)	(0.47)	(0.64)	(0.65)
Market Value of Equity ⁽²⁾	\$1,266,854	\$1,531,798	\$1,524,747	\$2,821,175	\$2,677,497
→ Common Equity (Includes OP Units)	1,778,206	2,040,913	2,031,563	2,317,793	2,177,378
→ Preferred Equity (Rockpoint)	459,028	456,791	454,492	451,058	447,795
→ OP Equity (Preferred OPs)	52,324	52,324	52,324	52,324	52,324
→ Book Value of JV Minority Interest	45,529	46,737	47,336	47,296	48,760
Total Debt, Net	2,895,882	2,990,464	2,877,121	2,808,518	3,097,156
Total Market Capitalization	4,719,617	5,078,114	4,956,020	5,676,989	5,877,816
Shares and Units:					
Common Shares Outstanding	90,712,055	90,596,723	90,596,079	90,595,176	90,551,967
Common Units Outstanding	9,672,558	9,586,528	9,518,638	9,612,064	9,973,344
Combined Shares and Units	100,384,613	100,183,251	100,114,717	100,207,240	100,525,311
Weighted Average - Diluted ⁽²⁾	100,306,910	100,212,820	100,183,392	100,264,388	100,559,609
Common Share Price (\$'s):					
At the End of the Period	\$12.62	\$15.29	\$15.23	\$23.13	\$21.66
High During Period	15.85	18.83	23.89	23.40	24.09
Low During Period	12.14	12.90	13.83	19.96	19.97
Dividends Declared per Share	0.00	0.20	0.20	0.20	0.20
Debt Ratios:					
Net Debt to Adjusted EBITDA	12.1x	13.0x	11.5x	9.7x	10.0x
→ Net Debt to Adjusted EBITDA - Less CIP Debt	10.7x	11.8x	10.7x	9.5x	9.6x
→ Net Debt to Adjusted EBITDA - Office Portfolio	7.9x	9.1x	8.6x	8.2x	8.2x
→ Net Debt to Adjusted EBITDA - Residential Portfolio	20.4x	20.9x	16.6x	11.8x	13.2x
→ Net Debt to Adjusted EBITDA - Residential Portfolio Less CIP Debt	16.0x	17.2x	14.3x	11.4x	11.9x
Interest Coverage Ratio	2.7x	2.6x	2.8x	3.0x	2.9x
Fixed Charge Coverage Ratio	1.7x	1.7x	1.8x	2.0x	1.9x
Total Debt/Total Market Capitalization	61.4%	58.9%	58.1%	49.5%	53.6%
Total Debt/Total Book Capitalization	55.8%	55.7%	54.4%	53.1%	55.1%
Total Debt/Total Undepreciated Assets	49.8%	50.2%	49.0%	48.0%	47.6%
Secured Debt/Total Undepreciated Assets	37.3%	35.1%	34.5%	32.6%	31.6%

Notes:

See supporting "Key Financial Metrics" notes on page 39.

Business Segments – Residential

\$ in millions

Components of Net Asset Value									
Residential Portfolio	Units	Roseland's		Stabilized Cap Rate		Annualized In-Place NOI*		Stabilized NOI*	
		Ownership	Low	High	100%	Roseland's share	100%	Roseland's share	
Operating Properties - Wholly-Owned/Consolidated	3,913	95.2%	4.50%	4.70%	\$67.5	\$64.3	\$101.2	\$96.4	
Operating Properties - Unconsolidated JVs	2,611	47.5%	4.35%	4.55%	43.8	20.8	54.7	26.0	
In-Construction Properties ⁽¹⁾	1,942	88.9%	4.50%	4.70%	(0.0)	(0.0)	61.7	54.8	
Commercial Assets	⁽³⁾	80.9%			0.7	0.5	6.9	5.6	
Hotels	372	100.0%			(5.5)	(5.5)	13.0	13.0	
Balance Sheet and Other Items									
Other Assets									
At Estimated Market Value			Per Unit Value Range			Market Value			
Land Held for Development ⁽²⁾	9,507		\$45,000 - \$55,000						
Fee Income Business & Tax Credits							31		
At Book Value						Book Value			
Cash and Cash Equivalents							7		
Restricted Cash							10		
Rent and Account Receivables							5		
Other Assets							45		
Debt									
Operating Properties - Wholly-Owned/Consolidated Debt, Net							(1,211)		
Operating Properties - Unconsolidated JVs Debt at Share							(292)		
In-Construction Properties - Wholly-Owned Debt							(256)		
In-Construction Properties - Unfunded Wholly-Owned Debt (to Achieve Stabilization)							(262)		
In-Construction Properties - Unconsolidated JV Debt at Share							(25)		
In-Construction Properties - Unfunded Unconsolidated JV Debt at Share (to Achieve Stabilization)							(19)		
Hotels - Wholly-Owned Debt							(94)		
Other Liabilities									
Accounts and Other Payables							(136)		
Rockpoint Interest							(459)		

Notes:

- 1) See Page 28 for additional information on In-Construction Properties.
- 2) Values for Land Held for Development are derived by multiplying (a) a market-rate value per developable unit by (b) each parcel's density potential as governed by local zoning codes or existing in-place site plan approvals.
- 3) See Page 27 for additional information on Commercial Properties within Roseland.

Business Segments – Office

\$ in millions

Components of Net Asset Value

Office Portfolio	MSF	Ownership	Annualized In-Place NOI* ⁽¹⁾	
			At Share	Occupancy
Hudson Waterfront (Jersey City, Hoboken)	4,908	100.0%	\$82.9	76.9%
Class A Suburban (Metropark, Short Hills) ⁽²⁾	1,955	100.0%	43.9	89.0%
Suburban ⁽²⁾	1,877	100.0%	22.9	70.0%
Office JVs	0.246	41.9%	1.3	97.1%
Retail	0.191	100.0%	2.3	N/A
Hotel ⁽³⁾	351 units	50.0%	(7.1)	N/A
Balance Sheet and Other Items				
<u>Other Assets</u>				
<u>At Estimated Market Value</u>			Low	High
Land Held for Development ⁽⁴⁾			\$111.1	\$123.5
<u>At book value</u>				Book Value
Cash and Cash Equivalents				16
Restricted Cash				4
Rent and Account Receivables				92
Other Assets				217
<u>Debt</u>				
Unsecured Revolving Credit Facility				(156)
Senior Unsecured Notes, Net				(572)
Consolidated Property Debt				(521)
Unconsolidated Property Debt at Share				(53)
<u>Other Liabilities</u>				
Accounts and Other Payables				(166)
Preferred Equity/LP Interests				(53)
<u>Common Stock and Operating Partnership Units</u>				
Outstanding Shares of Common Stock and Operating Partnership Units				100

Notes:

- 1) NOI excludes straight-lining of rents and FAS 141 adjustments.
- 2) Various assets within the Class A Suburban and Suburban portfolios are under contract for sale for estimated total gross proceeds in a range of \$375 - \$390 million. These various assets total 1,826,197 square feet.
- 3) Represents the Hyatt Regency in Jersey City, which is not part of Roseland.
- 4) Estimated market values for Land Held for Development are based on the estimated buildable SF and marketable units at estimated market pricing. The low range assumes 90.0% of the high range of value.

Balance Sheet

\$ in thousands
(unaudited)

	3Q 2020			4Q 2019	
	Office/Corp.	Roseland	Elim./Other	Total	
ASSETS					
Rental property					
Land and leasehold interests	\$62,217	\$321,196	-	\$383,413	\$385,010
Buildings and improvements	1,063,695	1,872,155	-	2,935,850	2,872,270
Tenant improvements	161,242	2,658	-	163,900	163,299
Furniture, fixtures and equipment	6,747	71,811	-	78,558	78,716
Land and improvements held for development	12,328	298,526	-	310,854	299,338
Development and construction in progress	104,155	577,650	-	681,805	458,048
	1,410,384	3,143,996	-	4,554,380	4,256,681
Less – accumulated depreciation and amortization	(494,804)	(133,191)	-	(627,995)	(558,617)
	915,580	3,010,805	-	3,926,385	3,698,064
Rental property held for sale, net	714,404	-	-	714,404	966,497
Net Investment in Rental Property	1,629,984	3,010,805	-	4,640,789	4,664,561
Cash and cash equivalents	15,662	7,210	-	22,872	25,589
Restricted cash	4,352	10,155	-	14,507	15,577
Investments in unconsolidated joint ventures	7,864	186,915	-	194,779	209,091
Unbilled rents receivable, net	84,699	2,119	-	86,818	95,686
Deferred charges, goodwill and other assets, net ^{(1) (2)}	217,108	45,260	(42,174)	220,194	275,102
Accounts receivable	7,421	3,363	-	10,784	7,192
Total Assets	\$1,967,090	\$3,265,827	(\$42,174)	\$5,190,743	\$5,292,798
LIABILITIES & EQUITY					
Senior unsecured notes, net	\$572,360	-	-	\$572,360	\$571,484
Unsecured revolving credit facility and term loans	156,000	-	-	156,000	329,000
Mortgages, loans payable and other obligations, net	521,261	1,646,261	-	2,167,522	1,908,034
Note payable to affiliate	-	42,174	(42,174)	-	-
Dividends and distributions payable	1,537	-	-	1,537	22,265
Accounts payable, accrued expenses and other liabilities	122,876	82,761	-	205,637	209,510
Rents received in advance and security deposits	29,820	6,755	-	36,575	39,463
Accrued interest payable	11,499	4,143	-	15,642	10,185
Total Liabilities	\$1,415,353	\$1,782,094	(\$42,174)	\$3,155,273	\$3,089,941
Commitments and contingencies					
Redeemable noncontrolling interests	52,325	459,027	-	511,352	503,382
Total Stockholders'/Members Equity	357,131	978,989	-	1,336,120	1,493,699
Noncontrolling interests in subsidiaries:					
Operating Partnership	142,469	-	-	142,469	158,480
Consolidated joint ventures	(188)	45,717	-	45,529	47,296
Total Noncontrolling Interests in Subsidiaries	142,281	45,717	-	187,998	205,776
Total Equity	499,412	1,024,706	-	1,524,118	1,699,475
Total Liabilities and Equity	\$1,967,090	\$3,265,827	(\$42,174)	\$5,190,743	\$5,292,798

Notes: See supporting "Balance Sheet" notes on page 39 for more information.

Income Statement – Quarterly Comparison

\$ in thousands, except per share amounts
(unaudited)

	3Q 2020			Total	2Q 2020	1Q 2020	4Q 2019	3Q 2019
	Office/ Corp.	Less: Disc. Ops	Roseland					
REVENUES								
Revenue from leases:								
Base rents	\$64,613	(\$32,921)	\$29,238	\$60,930	\$60,938	\$65,527	\$66,661	\$66,595
Escalations and recoveries from tenants	7,237	(3,629)	1,311	4,919	3,854	4,923	4,534	5,943
Real estate services	12	-	2,864	2,876	2,755	2,993	3,090	3,411
Parking income	1,640	(46)	2,439	4,033	3,034	5,265	5,760	5,716
Hotel income	-	-	893	893	772	1,625	4,139	3,325
Other income	3,026	60	913	3,999	1,297	1,724	2,489	2,400
Total revenues	\$76,528	(\$36,536)	\$37,658	\$77,650	\$72,650	\$82,057	\$86,673	\$87,390
EXPENSES								
Real estate taxes	\$9,767	(\$4,626)	\$5,675	\$10,816	\$10,573	\$10,937	\$10,185	\$11,151
Utilities	4,924	(2,888)	1,562	3,598	3,113	3,853	3,276	4,402
Operating services	15,508	(6,833)	10,267	18,942	15,633	16,064	16,820	18,109
Real estate service expenses	42	-	3,258	3,300	3,085	3,721	3,768	3,905
General and administrative	22,946	(11)	6,010	28,945	17,242	15,818	16,960	12,571
Depreciation and amortization	17,485	(1,366)	15,551	31,670	27,341	33,796	35,906	32,605
Property impairments	-	-	36,582	36,582	-	-	-	-
Land and other impairments	1,292	-	-	1,292	16,846	5,263	27,356	2,589
Total expenses	\$71,964	(\$15,724)	\$78,905	\$135,145	\$93,833	\$89,452	\$114,271	\$85,332
Operating income (expense)	\$4,564	(\$20,812)	(\$41,247)	(\$57,495)	(\$21,183)	(\$7,395)	(\$27,598)	\$2,058
OTHER (EXPENSE) INCOME								
Interest expense	(\$12,519)	\$1,321	(\$9,067)	(\$20,265)	(\$20,612)	(\$20,918)	(\$22,751)	(\$22,129)
Interest and other investment income (loss)	1	-	2	3	7	32	886	188
Equity in earnings (loss) of unconsolidated joint ventures	493	-	880	1,373	(946)	(708)	(437)	(113)
Realized gains (losses) and unrealized losses on disposition	15,775	(15,775)	-	-	-	(7,915)	112,228	(34,666)
Gain on sale of land/other	-	-	-	-	-	4,813	(44)	296
Gain (loss) from early extinguishment of debt, net	-	-	-	-	-	-	(153)	(98)
Total other income (expense)	3,750	(14,454)	(8,185)	(18,889)	(21,551)	(24,696)	89,729	(56,522)
Income from continuing operations	8,314	(35,266)	(49,432)	(76,384)	(42,734)	(32,091)	62,131	(54,464)
Income from discontinued operations	-	19,491	-	19,491	21,729	21,993	2,770	8,506
Realized gains (losses) on disposition	-	15,775	-	15,775	(11,929)	(27,746)	(120,309)	(10,063)
Total discontinued operations	-	35,266	-	35,266	9,800	(5,753)	(117,539)	(1,557)
Net income	8,314	-	(49,432)	(41,118)	(32,934)	(37,844)	(55,408)	(56,021)
Noncontrolling interest in consolidated joint ventures	895	-	5895	5895	5829	\$176	\$1,404	\$405
Noncontrolling interests in Operating Partnership from continuing operations	7,076	-	798	7,874	4,626	3,666	(5,494)	6,005
Noncontrolling interests in Operating Partnership in discontinued operations	(3,388)	-	(3,388)	(3,388)	(937)	549	11,317	154
Redeemable noncontrolling interest	(455)	-	(6,016)	(6,471)	(6,471)	(6,471)	(6,471)	(6,471)
Net income (loss) available to common shareholders	\$12,442	\$0	(\$54,650)	(\$42,208)	(\$34,887)	(\$39,924)	(\$54,652)	(\$55,928)
Basic earnings per common share:								
Net income (loss) available to common shareholders				(\$0.49)	(\$0.41)	(\$0.47)	(\$0.64)	(\$0.65)
Diluted earnings per common share:								
Net income (loss) available to common shareholders				(\$0.49)	(\$0.41)	(\$0.47)	(\$0.64)	(\$0.65)
Basic weighted average shares outstanding				90,671,000	90,629,000	90,616,000	90,611,000	90,584,000
Diluted weighted average shares outstanding				100,307,000	100,213,000	100,183,000	100,264,000	100,560,000

3Q 2020

CLI Company Highlights

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FFO & Core FFO – Quarterly Comparison

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

	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019
Net income (loss) available to common shareholders	(\$42,208)	(\$34,887)	(\$39,924)	(\$54,652)	(\$55,928)
Add (deduct): Noncontrolling interest in Operating Partnership	(7,874)	(4,626)	(3,666)	5,494	(6,005)
Noncontrolling interests in discontinued operations	3,388	937	(549)	(11,317)	(154)
Real estate-related depreciation and amortization on continuing operations ⁽¹⁾	34,665	30,199	36,696	39,155	35,785
Real estate-related depreciation and amortization on discontinued operations	1,366	1,452	1,453	21,776	16,797
Property impairments on continuing operations	36,582	-	-	-	-
Property impairments on discontinued operations	-	-	-	-	5,894
Impairment of unconsolidated joint venture investment (included in Equity in earnings)	-	-	-	3,661	-
Continuing operations: Realized (gains) and unrealized losses on disposition of rental property, net	-	-	7,915	(112,228)	34,666
Discontinued operations: Realized (gains) loss and unrealized losses on disposition of rental property, net	(15,775)	11,929	27,746	120,309	413
Funds from operations ⁽²⁾	\$10,144	\$5,004	\$29,671	\$12,198	\$31,468
Add/(Deduct):					
(Gain)/Loss from extinguishment of debt, net	-	-	-	\$153	\$98
Dead deal costs	2,583	277	-	-	271
Land and other impairments	1,292	-	5,263	27,356	6,345
Gain on disposition of developable land	-	16,846	(4,813)	44	(296)
Severance/separation costs on management restructuring	8,900	891	1,947	-	277
Reporting system conversion costs	-	-	363	998	-
Strategic direction costs	-	-	-	4,629	-
Proxy fight costs	6,954	5,017	799	-	-
Noncontrolling interest share on consolidated joint ventures impairment charges	-	-	-	(1,263)	-
Core FFO	\$29,873	\$28,035	\$33,320	\$44,115	\$38,163
Diluted weighted average shares/units outstanding ⁽⁷⁾	100,307,000	100,213,000	100,183,000	100,264,000	100,560,000
Funds from operations per share-diluted	\$0.10	\$0.05	\$0.30	\$0.12	\$0.31
Core Funds from Operations per share/unit-diluted	\$0.30	\$0.28	\$0.33	\$0.44	\$0.38
Dividends declared per common share	\$0.00	\$0.20	\$0.20	\$0.20	\$0.20

Notes:

See footnotes and "Information About FFO, Core FFO, AFFO & Adjusted EBITDA" on page 17.

AFFO & Adjusted EBITDA – Quarterly Comparison

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

	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019
Core FFO (calculated on previous page)	\$29,873	\$28,035	\$33,230	\$44,115	\$38,163
Add (Deduct) Non-Cash Items:					
Straight-line rent adjustments ⁽³⁾	(\$467)	\$856	(\$2,132)	(\$4,084)	(\$3,625)
Amortization of market lease intangibles, net ⁽⁴⁾	(858)	(857)	(946)	(1,116)	(1,057)
Amortization of lease inducements	(40)	59	57	(15)	(108)
Amortization of stock compensation	799	2,496	2,612	2,192	2,061
Non-real estate depreciation and amortization	336	482	450	431	611
Amortization of debt discount/(premium) and mark-to-market, net	(238)	(238)	(238)	(237)	(238)
Amortization of deferred financing costs	1,074	1,060	1,020	1,147	1,121
Deduct:					
Non-incremental revenue generating capital expenditures:					
Building improvements	(2,975)	(1,104)	(3,247)	(6,012)	(3,091)
Tenant improvements and leasing commissions ⁽⁵⁾	(4,057)	(2,897)	(8,093)	(9,354)	(7,245)
Tenant improvements and leasing commissions on space vacant for more than one year	(1,627)	(6,068)	(2,958)	(888)	(6,138)
Adjusted FFO ⁽²⁾	\$21,821	\$21,824	\$19,755	\$26,179	\$20,454
Core FFO (calculated on previous page)	\$29,873	\$28,035	\$33,230	\$44,115	\$38,163
Deduct:					
Equity in earnings (loss) of unconsolidated joint ventures, net	(\$1,373)	\$946	\$708	(\$3,223)	\$113
Equity in earnings share of depreciation and amortization	(3,331)	(3,340)	(3,350)	(3,678)	(3,655)
Add-back:					
Interest expense	21,586	21,919	22,226	24,072	23,450
Recurring JV distributions	6,425	3,682	2,459	5,123	3,528
Income (loss) in noncontrolling interest in consolidated joint ventures	(895)	(830)	(176)	(1,404)	(405)
Redeemable noncontrolling interest	6,471	6,471	6,471	6,471	6,471
Income tax expense	84	34	6	0	59
Adjusted EBITDA	\$58,840	\$56,917	\$61,574	\$71,476	\$67,724
Net debt at period end ⁽⁶⁾	\$2,858,504	\$2,950,026	\$2,835,993	\$2,767,351	\$3,097,156
Net debt to Adjusted EBITDA	12.1x	13.0x	11.5x	9.7x	10.0x

Notes:

See footnotes and "Information About FFO, Core FFO, AFFO & Adjusted EBITDA" on page 17.

Income Statement – Year-to-Date Comparison

\$ in thousands, except
per share amounts
(unaudited)

	YTD 2020			YTD 2019		
	All Operations	Less: Disc. Ops	Total	All Operations	Less: Disc. Ops	Total
REVENUES						
Revenue from leases:						
Base rents	\$293,450	(\$106,056)	\$187,394	\$325,551	(\$118,735)	\$206,816
Escalations and recoveries from tenants	24,756	(11,059)	13,697	30,964	(12,833)	18,131
Real estate services	8,624	-	8,624	10,783	-	10,783
Parking income	12,477	(145)	12,332	16,269	(172)	16,097
Hotel income	3,290	-	3,290	5,702	-	5,702
Other income	6,964	56	7,020	7,324	(592)	6,732
Total revenues	\$349,561	(\$117,204)	\$232,357	\$396,593	(\$132,332)	\$264,261
EXPENSES						
Real estate taxes	\$47,401	(\$15,075)	\$32,326	\$49,929	(\$16,116)	\$33,813
Utilities	19,177	(8,613)	10,564	25,797	(11,192)	14,605
Operating services	72,698	(22,059)	50,639	78,360	(25,539)	52,821
Real estate service expenses	10,106	-	10,106	12,150	-	12,150
General and administrative	62,044	(39)	62,005	42,889	(53)	42,836
Depreciation and amortization	97,078	(4,271)	92,807	146,936	(50,826)	96,110
Property impairments	36,582	-	36,582	-	-	-
Land and other impairments	23,401	-	23,401	5,088	-	5,088
Total expenses	\$368,487	(\$50,057)	\$318,430	\$361,149	(\$103,726)	\$257,423
Operating Income (expense)	(\$18,926)	(\$47,147)	(\$86,073)	\$35,444	(\$28,606)	\$6,838
OTHER (EXPENSE) INCOME						
Interest expense	(\$65,730)	\$3,935	(\$61,795)	(\$71,739)	\$3,922	(\$67,817)
Interest and other investment income (loss)	43	(1)	42	1,528	(2)	1,526
Equity in earnings (loss) of unconsolidated joint ventures	(281)	-	(281)	(882)	-	(882)
Gain on change of control of interests	-	-	-	13,790	-	13,790
Realized gains (losses) and unrealized losses on disposition	(31,815)	23,900	(7,915)	217,833	15,865	233,698
Gain on sale of land/other	4,813	-	4,813	566	-	566
Gain on sale of investment in unconsolidated joint venture	-	-	-	903	-	903
Gain (loss) from early extinguishment of debt, net	-	-	-	1,801	-	1,801
Total other income (expense)	(92,970)	27,834	(65,136)	163,800	19,785	183,585
Income from continuing operations	(111,896)	(39,313)	(151,209)	199,244	(8,821)	190,423
Income from discontinued operations	-	63,213	63,213	-	24,686	24,686
Realized gains (losses) on disposition	-	(23,900)	(23,900)	-	(15,865)	(15,865)
Total discontinued operations	-	39,313	39,313	-	8,821	8,821
Net Income	(111,896)	-	(111,896)	199,244	-	199,244
Noncontrolling interest in consolidated joint ventures	1,900	-	\$1,900	2,500	-	\$2,500
Noncontrolling interests in Operating Partnership of Income from continuing operations	16,166	-	16,166	(18,191)	-	(18,191)
Noncontrolling interests in Operating Partnership in discontinued operations	(3,776)	-	(3,776)	(896)	-	(896)
Redeemable noncontrolling interest	(19,413)	-	(19,413)	(16,144)	-	(16,144)
Net income (loss) available to common shareholders	(\$117,019)	\$0	(\$117,019)	\$166,513	\$0	\$166,513
Basic earnings per common share:						
Net income (loss) available to common shareholders			(\$1.37)			\$1.59
Diluted earnings per common share:						
Net income (loss) available to common shareholders			(\$1.37)			\$1.59
Basic weighted average shares outstanding			90,639,000			90,539,000
Diluted weighted average shares outstanding			100,235,000			100,802,000

FFO & Core FFO – Year-to-Date Comparison

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

	YTD 2020	YTD 2019
Net income (loss) available to common shareholders	(\$117,019)	\$166,513
Add (deduct): Noncontrolling interest in Operating Partnership	(16,166)	18,191
Noncontrolling interests in discontinued operations	3,776	896
Real estate-related depreciation and amortization on continuing operations ⁽¹⁾	101,560	104,197
Real estate-related depreciation and amortization on discontinued operations	4,271	50,418
Property impairments on continuing operations	36,582	-
Property impairments on discontinued operations	-	11,696
Gain on change of control of interests	-	(13,790)
Gain on sale of investment in unconsolidated joint venture	-	(903)
Continuing operations: Realized (gains) and unrealized losses on disposition of rental property, net	7,915	(233,698)
Discontinued operations: Realized (gains) loss and unrealized losses on disposition of rental property, net	23,900	413
Funds from operations ⁽²⁾	\$44,819	\$103,933
Add/(Deduct):		
(Gain)/Loss from extinguishment of debt, net	\$0	(\$1,801)
Dead deal costs	2,860	271
Land and other impairments	23,401	8,844
Gain on disposition of developable land	(4,813)	(566)
Severance/separation costs on management restructuring	11,738	1,839
Reporting system conversion costs	363	-
Management contract termination costs	-	1,021
Proxy fight costs	12,770	4,171
New payroll tax consulting costs	-	1,313
Core FFO	\$91,138	\$119,025
Diluted weighted average shares/units outstanding ⁽⁷⁾	100,235,000	100,802,000
Funds from operations per share-diluted	\$0.45	\$1.03
Core Funds from Operations per share/unit-diluted	\$0.91	\$1.18
Dividends declared per common share	\$0.40	\$0.60

Notes:

See footnotes and "Information About FFO, Core FFO, AFFO & Adjusted EBITDA" on page 17.

AFFO & Adjusted EBITDA – Year-to-Date Comparison

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

	YTD 2020	YTD 2019
Core FFO (calculated on previous page)	\$91,138	\$119,205
Add (Deduct) Non-Cash Items:		
Straight-line rent adjustments ⁽³⁾	(\$1,744)	(\$10,532)
Amortization of market lease intangibles, net ⁽⁴⁾	(2,661)	(3,152)
Amortization of lease inducements	76	475
Amortization of stock compensation	5,908	6,289
Non-real estate depreciation and amortization	1,268	1,661
Amortization of debt discount/(premium) and mark-to-market, net	(713)	(712)
Amortization of deferred financing costs	3,154	3,478
Deduct:		
Non-incremental revenue generating capital expenditures:		
Building improvements	(7,326)	(6,406)
Tenant improvements and leasing commissions ⁽⁵⁾	(15,046)	(19,976)
Tenant improvements and leasing commissions on space vacant for more than one year	(10,652)	(13,836)
Adjusted FFO ⁽²⁾	\$63,400	\$76,314
Core FFO (calculated on previous page)	\$91,138	\$119,205
Deduct:		
Equity in earnings (loss) of unconsolidated joint ventures, net	\$282	\$882
Equity in earnings share of depreciation and amortization	(10,020)	(9,341)
Add-back:		
Interest expense	65,730	71,739
Recurring JV distributions	12,566	10,497
Income (loss) in noncontrolling interest in consolidated joint ventures	(1,900)	(2,500)
Redeemable noncontrolling interest	19,412	16,144
Income tax expense	124	187
Adjusted EBITDA	\$177,331	\$206,633
Net debt at period end ⁽⁶⁾	\$2,858,504	\$3,097,156
Net debt to Adjusted EBITDA	12.1x	11.2x

Notes:

See footnotes and "Information About FFO, Core FFO, AFFO & Adjusted EBITDA" on page 17.

EBITDAre – Quarterly Comparison

\$ in thousands
(unaudited)

	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019
Net Income (loss) available to common shareholders	(\$42,208)	(\$34,887)	(\$39,924)	(\$54,652)	(\$55,928)
<u>Add/(Deduct):</u>					
Noncontrolling interest in operating partnership	(7,874)	(4,626)	(3,666)	5,494	(6,004)
Noncontrolling interest in discontinued operations	3,388	937	(549)	(11,317)	(155)
Noncontrolling interest in consolidated joint ventures (a)	(895)	(829)	(176)	(1,404)	(405)
Redeemable noncontrolling interest	6,471	6,471	6,471	6,471	6,471
Interest expense	21,586	21,919	22,226	24,072	23,450
Income tax expense	84	34	7	1	59
Depreciation and amortization	33,036	28,794	35,249	57,684	49,538
<u>Deduct:</u>					
Realized (gains) losses and unrealized losses on disposition of rental property, net - continuing operations	-	-	7,915	8,081	35,079
Realized (gains) losses and unrealized losses on disposition of rental property, net - discontinued operations	(15,775)	11,929	27,746	-	-
Equity in (earnings) loss of unconsolidated joint ventures	(1,373)	946	708	437	113
<u>Add:</u>					
Property impairments	36,582	-	-	-	5,894
Company's share of property NOI's in unconsolidated joint ventures (1)	7,518	6,823	7,526	12,819	9,612
EBITDAre	\$40,540	\$37,511	\$63,533	\$47,686	\$67,724
<u>Add:</u>					
Loss from extinguishment of debt, net	-	-	-	153	98
Severance/Separation costs on management restructuring	8,900	891	1,947	-	277
Strategic direction costs	-	-	-	4,629	-
Reporting systems conversion cost	-	-	363	998	-
Dead deal costs	2,583	277	-	-	271
Land and other impairments	1,292	16,846	5,263	27,356	6,345
Gain on disposition of developable land	-	-	(4,813)	44	(296)
Proxy fight costs	6,954	5,017	799	-	-
Adjusted EBITDAre	\$60,269	\$60,542	\$67,092	\$80,866	\$74,419
<u>(a) Noncontrolling interests in consolidated joint ventures:</u>					
Marbella	(395)	(80)	(37)	(44)	(115)
M2 at Marbella	(200)	(105)	(47)	(51)	(234)
Port Imperial Garage South	(181)	(224)	(55)	(18)	(42)
Port Imperial Retail South	(3)	(3)	(3)	(8)	5
Other consolidated joint ventures	(116)	(417)	(34)	(1,283)	(19)
Net losses in noncontrolling interests	(\$895)	(\$829)	(\$176)	(\$1,404)	(\$405)
<u>Add:</u>					
Depreciation in noncontrolling interest in consolidated JV's	661	669	660	645	838
Funds from operations - noncontrolling interest in consolidated JV's	(\$234)	(\$160)	\$484	(\$759)	\$433
<u>Add:</u>					
Interest expense in noncontrolling interest in consolidated JV's	806	805	805	806	806
Net operating income before debt service in consolidated JV's	\$572	\$645	\$1,289	\$47	\$1,239

Notes:

(1) See unconsolidated joint venture NOI details on page 23 for 3Q 2020.
See Information About EBITDAre on page 17.

FFO, Core FFO, AFFO, & Adjusted EBITDA (Notes)

Notes

- (1) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of \$3,331 and \$3,655 for the three months ended September 30, 2020 and 2019, respectively, and \$10,020 and \$9,341 for the nine months ended September 30, 2020 and 2019, respectively. Excludes non-real estate-related depreciation and amortization of \$336 and \$611 for the three months ended September 30, 2020 and 2019, respectively, and \$1,268 and \$1,661 for the nine months ended September 30, 2020 and 2019.
- (2) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO, Core FFO and AFFO" below.
- (3) Includes free rent of \$3,930 and \$5,853 for the three months ended September 30, 2020 and 2019, respectively, and \$10,187 and \$16,095 for the nine months ended September 30, 2020 and 2019, respectively. Also includes the Company's share from unconsolidated joint ventures of \$52 and \$266 for the three months ended September 30, 2020 and 2019, respectively, and \$69 and (\$59) for the nine months ended September 30, 2020 and 2019, respectively.
- (4) Includes the Company's share from unconsolidated joint ventures of \$0 and \$0 for the three months ended September 30, 2020 and 2019, respectively, and \$0 and \$0 for the nine months ended September 30, 2020 and 2019, respectively.
- (5) Excludes expenditures for tenant spaces in properties that have not been owned by the Company for at least a year.
- (6) Net Debt calculated by taking the sum of senior unsecured notes, unsecured revolving credit facility, and mortgages, loans payable and other obligations, and deducting cash and cash equivalents and restricted cash, all at period end.
- (7) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares 9,936 and 9,852 for the three months ended September 30, 2020 and 2019, respectively, and 9,411 and 9,960 for the nine months ended September 30, 2020 and 2019, respectively.

Information About FFO, Core FFO and AFFO

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

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

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

Information About EBITDAre

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

Same Store Performance

\$ in thousands

Residential Same Store⁽¹⁾

	For the Three Months Ended				For the Nine Months Ended			
	3Q 2020	3Q 2019	Change	% Change	3Q 2020	3Q 2019	Change	% Change
Total Property Revenues	\$25,744	\$28,041	(\$2,298)	(8.2%)	\$81,687	\$83,960	(\$2,273)	(2.7%)
Real Estate Taxes	\$3,208	\$3,271	(\$63)	(1.9%)	\$10,151	\$10,416	(\$265)	(2.5%)
Payroll	1,653	1,524	129	8.5%	4,643	4,450	193	4.3%
Repairs & Maintenance	534	517	17	3.3%	1,428	1,457	(30)	(2.0%)
Utilities	918	874	45	5.1%	2,869	2,725	144	5.3%
Insurance	616	389	226	58.2%	1,356	1,005	351	34.9%
Marketing	567	810	(243)	(30.0%)	1,169	1,490	(322)	(21.6%)
Other ⁽²⁾	3,923	3,317	606	18.3%	10,819	9,950	869	8.7%
Total Property Expenses	\$11,419	\$10,701	\$717	6.7%	\$32,435	\$31,494	\$941	3.0%
SameStore GAAP NOI⁽³⁾	\$14,325	\$17,340	(\$3,015)	(17.4%)	\$49,252	\$52,466	(\$3,214)	(6.1%)
Total Units	4,838	4,838	-	-	4,838	4,838	-	-
% Leased	89.0%	96.1%	-	(7.1%)	89.0%	96.1%	-	(7.1%)
Adjusted Same Store⁽⁴⁾								
Revenues	\$19,773	\$20,441	(\$668)	(3.3%)	\$61,399	\$60,469	\$930	1.5%
Expenses	\$8,639	\$7,835	\$804	10.3%	\$24,332	\$23,272	\$1,060	4.6%
Adjusted Same Store GAAP NOI	\$11,134	\$12,606	(\$1,472)	(11.7%)	\$37,068	\$37,197	(\$129)	(0.3%)
Total Units	3,903	3,903	-	-	3,903	3,903	-	-
% Leased	92.0%	97.2%	-	(5.2%)	92.0%	97.2%	-	(5.2%)

Office Same Store⁽⁵⁾

	For the Three Months Ended				For the Nine Months Ended			
	3Q 2020	3Q 2019	Change	% Change	3Q 2020	3Q 2019	Change	% Change
Total Property Revenues (GAAP)	\$36,654	\$36,219	\$435	1.2%	\$110,064	\$108,842	\$1,222	1.1%
Real Estate Taxes	\$4,933	\$4,846	\$87	1.8%	\$14,748	\$14,521	\$227	1.6%
Utilities	2,193	2,355	(162)	(6.9%)	5,911	7,055	(1,144)	(16.2%)
Operating Services	8,015	7,945	70	0.9%	22,786	23,099	(313)	(1.4%)
Total Property Expenses	\$15,141	\$15,146	(\$5)	(0.0%)	\$43,445	\$44,675	(\$1,230)	(2.8%)
SameStore GAAP NOI⁽⁶⁾	\$21,513	\$21,073	\$440	2.1%	\$66,619	\$64,167	\$2,452	3.8%
Less: straight-lining of rents adj. and FAS 141	\$271	\$2,666	(\$2,395)	(89.8%)	\$1,912	\$7,382	(\$5,470)	(74.1%)
SameStore Cash NOI	\$21,242	\$18,407	\$2,835	15.4%	\$64,707	\$56,785	\$7,922	14.0%
Total Properties	6	6	-	-	6	6	-	-

Notes:

- Values represent the Company's pro rata ownership of operating portfolio.
- Includes management fees.
- Aggregate property-level revenue over the given period; less: operating expense, real estate taxes and utilities over the same period for the same store portfolio.
- Adjusted Residential Same Store property pool excludes Transition Assets: BLVD 475 and BLVD 425.
- Office Same Store excludes discontinued operations and Harborside Plaza 1 as it was removed from service in 4Q19.
- The aggregate sum of: property-level revenue, straight-line and ASC 805 adjustments over the given time period; less: operating expense, real estate taxes and utilities over the same period for the same store portfolio.

Debt Summary & Future Repayments Schedule

\$ in thousands

Debt Breakdown

	Balance	% of Total	Weighted Average Interest Rate ⁽¹⁾	Weighted Average Maturity in Years
Fixed Rate Debt				
Fixed Rate Unsecured Debt and Other Obligations	\$575,000	19.74%	4.09%	2.06
Fixed Rate Secured Debt	1,769,834	60.74%	3.79%	5.74
Subtotal: Fixed Rate Debt	\$2,344,834	80.48%	3.70%	5.26
Variable Rate Debt				
Variable Rate Secured Debt	\$412,737	14.17%	3.33%	3.21
Variable Rate Unsecured Debt ⁽¹⁾	156,000	5.35%	1.50%	0.82
Subtotal: Variable Rate Debt	\$568,737	19.52%	3.54%	1.80
Totals/Weighted Average	\$2,913,571	100.00%	3.66%	4.39
Adjustment for Unamortized Debt Discount	(1,671)			
Unamortized Deferred Financing Costs	(16,018)			
Total Consolidated Debt, net	\$2,895,882			
Partners' Share	(74,849)			
CLI Share of Total Consolidated Debt, net ^(a)	\$2,821,033			
Unconsolidated Secured Debt				
CLI Share	\$381,950	48.81%		
Partners' Share	411,454	51.19%	0.00%	0.00
Total Unconsolidated Secured Debt	\$793,404	100.00%	0.00%	0.00

Maturity Schedule

Period	Principal Maturities	Scheduled Amortization	Total Future Repayments	Weighted Average Interest Rate ⁽¹⁾
2020	-	831	831	4.85%
2021	324,801	590	325,391	2.38%
2022	490,089	550	490,639	4.00%
2023	367,086	2,323	369,409	3.42%
2024	434,560	3,928	438,488	3.79%
2025	-	3,799	3,799	3.96%
Thereafter	1,269,774	14,701	1,284,475	3.88%
Subtotal	\$2,886,310	26,722	\$2,913,032	3.66%
Adjustment for unamortized debt discount/premium		(1,671)	(1,671)	
Unamortized mark-to-market		539	539	
Unamortized deferred financing costs ⁽²⁾		(16,018)	(16,018)	
Totals/Weighted Average	\$2,886,310	9,572	\$2,895,882	3.66%

Notes:

(a) Minority interest share of consolidated debt is comprised of \$33.7 million at Marbella, \$30.1 million at M2, \$9.9 million at Port Imperial South Garage, and \$1.2 million at Port Imperial South Retail.

See supporting "Debt Summary & Future Repayments Schedule" notes on page 39.

Residential Debt Profile

\$ in thousands

	Lender	Effective Interest Rate ⁽¹⁾	September 30, 2020	December 31, 2019	Date of Maturity
Secured Construction Loans					
Marriott Hotels at Port Imperial	Fifth Third Bank	LIBOR + 3.40%	94,000	74,000	04/09/22
The Emery (f.k.a. Chase III)	Fifth Third Bank	LIBOR + 2.50%	56,207	24,064	05/16/22
RiverHosue 9 (f.k.a. Port Imperial South 9)	Bank of New York Mellon	LIBOR + 2.13%	39,883	11,615	12/19/22
The Upton (f.k.a. Short Hills Residential)	People's United Bank	LIBOR + 2.15%	33,088	9,431	03/26/23
The Charlotte (f.k.a. 25 Christopher Columbus)	QuadReal Finance	LIBOR + 2.70%	<u>126,560</u>	<u>5,144</u>	12/01/24
Total Secured Construction Debt			\$349,738	\$124,254	
Secured Permanent Loans					
BLVD 475 (f.k.a. Monaco) ⁽⁴⁾	Northwestern Mutual Life	3.15%	165,537	166,752	02/01/21
Port Imperial South 4/5 Retail	American General Life & A/G PC	4.56%	3,883	3,934	12/01/21
Portside 7	CBRE Capital Markets/FreddieMac	3.57%	58,998	58,998	08/01/23
Signature Place	Nationwide Life Insurance Company	3.74%	43,000	43,000	08/01/24
Liberty Towers	American General Life Insurance Company	3.37%	265,000	232,000	10/01/24
Portside 5/6	New York Life Insurance Co.	4.56%	97,000	97,000	03/10/26
BLVD 425 (f.k.a. Marbella)	New York Life Insurance Co.	4.17%	131,000	131,000	08/10/26
BLVD 401 (f.k.a. M2 at Marbella)	New York Life Insurance Co.	4.29%	117,000	117,000	08/10/26
145 Front Street	MUFG Union Bank	LIBOR + 1.84%	63,000	63,000	12/10/26
Quarry Place at Tuckahoe	Natixis Real Estate Capital LLC	4.48%	41,000	41,000	08/05/27
RiverHouse 11 at Port Imperial	Northwestern Mutual Life	4.52%	100,000	100,000	01/10/29
Soho Lofts	New York Community Bank	3.77%	160,000	160,000	07/01/29
Riverwatch	New York Community Bank	3.79%	30,000	30,000	07/01/29
Port Imperial South 4/5 Garage	American General Life & A/G PC	4.85%	<u>32,914</u>	<u>32,600</u>	12/01/29
Principal balance outstanding			1,308,332	1,276,284	
Unamortized deferred financing costs			<u>(11,810)</u>	<u>(13,394)</u>	
Total Secured Permanent Debt			\$1,296,522	\$1,262,890	
Total Debt - Residential Portfolio - A			\$1,646,260	\$1,387,144	

Notes:

See supporting "Debt Profile" notes on page 39.

Office Debt Profile

\$ in thousands

	<u>Lender</u>	<u>Effective Interest Rate</u> ⁽¹⁾	<u>September 30, 2020</u>	<u>December 31, 2019</u>	<u>Date of Maturity</u>
Secured Permanent Loans					
101 Hudson	Wells Fargo CMBS	3.20%	250,000	250,000	10/11/26
Short Hills Portfolio	Wells Fargo CMBS	4.15%	124,500	124,500	04/01/27
111 River	Apollo/Athene	3.90%	<u>150,000</u>	<u>150,000</u>	09/01/29
Principal balance outstanding			524,500	524,500	
Unamortized deferred financing costs			<u>(3,239)</u>	<u>(3,610)</u>	
Total Secured Debt - Office Portfolio			\$521,261	\$520,890	
Senior Unsecured Notes: ⁽²⁾⁽³⁾					
4.500%, Senior Unsecured Notes	public debt	4.61%	300,000	300,000	04/18/22
3.150%, Senior Unsecured Notes	public debt	3.52%	<u>275,000</u>	<u>275,000</u>	05/15/23
Principal balance outstanding			575,000	575,000	
Adjustment for unamortized debt discount			(1,671)	(2,170)	
Unamortized deferred financing costs			<u>(969)</u>	<u>(1,346)</u>	
Total Senior Unsecured Notes, net:			\$572,360	\$571,484	
Revolving Credit Facilities	13 Lenders	LIBOR +1.35%	156,000	329,000	07/25/21
Total Debt - Office Portfolio - B			1,249,621	1,421,374	
Total Debt - Residential Portfolio - A (from previous page)			1,646,260	1,387,144	
Total Consolidated Debt: A + B = C			2,895,881	2,808,518	

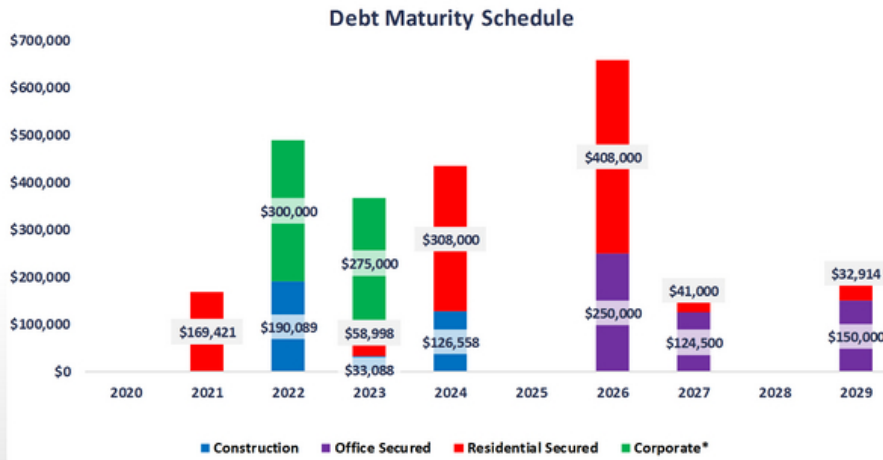
Notes:

See supporting "Debt Profile" notes on page 39.

Consolidated Debt Maturity Schedule

\$ in thousands

	Construction	Office Secured	Residential Secured	Corporate*
2020	-	-	-	-
2021	-	-	\$169,421	-
2022	\$190,089	-	-	\$300,000
2023	\$33,088	-	\$58,998	\$275,000
2024	\$126,558	-	\$308,000	-
2025	-	-	-	-
2026	-	\$250,000	\$408,000	-
2027	-	\$124,500	\$41,000	-
2028	-	-	-	-
2029	-	\$150,000	\$32,914	-



*Revolving Credit Facility is excluded from the table

Unconsolidated Joint Ventures

\$ in thousands

Property	Units/SF	Leased Occupancy	CU's Nominal Ownership ⁽¹⁾	3Q 2020 NOI ^(a)	Total Debt	NOI After Debt Service ^(b)	CU Share of NOI ^(c)	CU Share of Debt	CU NOI After Debt Service ^(d)	CU 3Q 2020 FFO
Operating Properties										
Residential										
Metropolitan	130	96.2%	25.0%	\$627	\$42,567	\$368	\$157	\$10,642	\$58	(\$57)
Metropolitan Lofts	59	98.3%	50.0%	199	18,200	83	100	9,100	42	21
RiverTrace at Port Imperial	316	95.3%	22.5%	1,498	82,000	840	337	18,450	189	186
Crystal House	825	90.9%	25.0%	2,752	161,500	1,339	688	40,375	335	380
Riverpark at Harrison	141	92.9%	45.0%	319	30,192	40	144	13,586	18	28
Station House	378	90.5%	50.0%	1,514	95,576	362	757	47,788	181	162
Urby Harborside	762	93.3%	85.0%	7,056	192,000	4,561	5,998	163,200	3,877	3,789
Subtotal - Residential	2,611	92.6%	47.5%	\$13,965	\$622,035	\$7,593	\$8,181	\$303,141	\$4,700	\$4,509
Office										
12 Vreeland	139,750	100.0%	50.0%	\$399	\$5,008	\$351	\$200	\$2,504	\$176	\$174
Offices at Crystal Lake	106,345	93.2%	31.3%	422	2,733	422	132	854	132	121
Subtotal - Office	246,095	97.1%	41.9%	\$821	\$7,741	\$773	\$332	\$3,358	\$308	\$295
Retail/Hotel										
Hyatt Regency Jersey City	351	N/A	50.0%	(3,525)	100,000	(3,525)	(1,763)	50,000	(1,763)	413
Subtotal - Retail/Hotel		N/A	50.0%	(\$3,525)	\$100,000	(\$3,525)	(\$1,763)	\$50,000	(\$1,763)	\$413
Total Operating			46.3%	\$11,261	\$729,776	\$4,841	\$6,750	\$356,499	\$3,245	\$5,217
Other Unconsolidated JVs				\$1,539	\$63,628	\$1,539	\$768	25,451	\$768	\$147
Total Unconsolidated JVs ⁽²⁾				\$12,800	\$793,404	\$6,380	\$7,518	\$381,950	\$4,013	\$5,364

Notes:

- (a) The sum of property-level revenue, straight-line and ASC 805 adjustments; less: operating expense, real estate taxes and utilities.
- (b) Property-level revenue; less: operating expense, real estate taxes and utilities, property-level G&A expense and property-level interest expense.
- (c) GAAP NOI at Company's ownership interest in the joint venture property.
- (d) NOI After Debt Service at Company's ownership interest in the joint venture property, calculated as Company's share of GAAP NOI after deducting Company's share of the unconsolidated joint ventures' interest expense. The Company's share of the interest expense is \$4,071,000 for 3Q 2020.

See supporting "Unconsolidated Joint Ventures" notes on page 39 and Information About Net Operating Income (NOI) on page 42.

Transaction Activity

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

Residential Portfolio

1Q 2020 Dispositions

Capital Office Park Land
Total 1Q 2020 Dispositions

1Q 2020 Acquisitions

Port Imperial North Retail
Total 1Q 2020 Dispositions

Location	Transaction Date	Number of Buildings	Units / Keys / SF	Percentage Leased	Gross Asset Value ⁽¹⁾	Price Per Unit / SF	Weighted Average Cap Rate
Greenbelt, MD	03/27/20	-	-	-	\$9,661	-	-
		-	-	-	\$9,661	-	-
West New York, NJ	03/12/20	1	30,745	66.2%	\$15,200	\$494	4.6%
		1	30,745	66.2%	\$15,200	\$494	4.6%

Office Portfolio

1Q 2020 Dispositions

230 & 250 Half Mile Rd.
 One Bridge Plaza
Total 1Q 2020 Dispositions

3Q 2020 Dispositions

3 Giralda Farms
 Parsippany & Giralda Portfolio
 325 Columbia Turnpike
 9 Campus Drive
Total 3Q 2020 Dispositions

Location	Transaction Date	Number of Buildings	SF	Percentage Leased	Gross Asset Value ⁽¹⁾	Price Per SF	Weighted Average Cap Rate
Middletown, NJ	01/03/20	2	-	-	\$7,600	-	-
Fort Lee, NJ	03/17/20	1	200,000	73.5%	36,700	184	6.2%
		3	200,000	73.5%	\$44,300	\$184	6.2%
Madison, NJ	07/22/20	1	141,000	0.0%	\$7,974	57	-
Morris County, NJ	09/15/20	10	1,448,420	82.4%	158,752	110	-
Florham Park, NJ	09/18/20	1	168,144	84.5%	25,550	152	-
Parsippany, NJ	09/24/20	1	156,495	91.6%	21,000	134	-
		13	1,914,059	77.3%	\$213,275	\$111	9.6%

Notes:

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



ROSELAND
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Multifamily Portfolio

3Q 2020

25

Operating Communities – Residential

\$ in thousands, except per home

- 3Q 2020 Percentage Leased: **89.5%**
- 3Q 2020 Avg. Revenue Per Home: **\$2,996**

Operating - Residential	Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Operating Highlights								
							Percentage Leased	Percentage Leased	Average Revenue Per Home	Average Revenue Per Home	NOI*	NOI*	NOI*	Debt Balance	
							3Q 2020	2Q 2020	3Q 2020	2Q 2020	3Q 2020	2Q 2020	YTD 2020		
Consolidated															
Liberty Towers	Jersey City, NJ	100.0%	648	603,110	931	2003	86.3%	91.2%	\$3,243	\$3,237	\$3,059	\$4,051	\$11,751	\$265,000	
BLVD 425 (f.k.a. Marbella) ^(a)	Jersey City, NJ	74.3%	412	369,515	897	2003	72.6%	89.3%	3,330	3,377	1,366	1,958	5,735	131,000	
BLVD 475 (f.k.a. Monaco) ^(a)	Jersey City, NJ	100.0%	523	475,742	910	2011	79.3%	88.9%	3,309	3,424	2,176	2,487	7,924	165,000	
BLVD 401 (f.k.a. M2)	Jersey City, NJ	74.3%	311	273,132	878	2016	82.6%	86.5%	3,559	3,525	1,623	1,782	5,476	117,000	
Soho Lofts	Jersey City, NJ	100.0%	377	449,067	1,191	2017	92.8%	92.8%	4,135	4,139	1,670	2,307	6,397	160,000	
RiverHouse 11	Weehawken, NJ	100.0%	295	250,591	849	2018	96.3%	92.9%	3,551	3,530	1,752	1,736	5,456	100,000	
Riverwatch	New Brunswick, NJ	100.0%	200	147,852	739	1997	84.5%	92.5%	1,884	1,854	352	501	1,318	30,000	
Signature Place at Morris Plains	Morris Plains, NJ	100.0%	197	203,716	1,034	2018	98.0%	95.9%	2,671	2,651	670	735	2,399	43,000	
Quarry Place at Tuckahoe	Eastchester, NY	100.0%	108	105,509	977	2016	98.1%	97.2%	3,721	3,648	584	640	1,929	41,000	
Portside at East Pier - 7	East Boston, MA	100.0%	181	156,091	862	2015	91.4%	95.4%	2,993	2,865	939	1,034	3,003	58,998	
Portside at East Pier - 5/6	East Boston, MA	100.0%	296	235,078	794	2018	93.1%	94.8%	3,042	2,973	1,586	1,614	4,843	97,000	
145 Front at City Square	Worcester, MA	100.0%	365	305,656	837	2018	95.1%	97.0%	2,001	1,971	1,105	1,203	3,550	63,000	
Consolidated		95.2%	3,913	3,575,059	914		87.4%	92.1%	\$3,168	\$3,165	\$16,882	\$20,048	\$59,781	\$1,270,998	
Unconsolidated Joint Ventures ⁽¹⁾															
Urby Harborside	Jersey City, NJ	85.0%	762	474,476	623	2017	93.3%	95.1%	\$3,113	\$3,222	\$4,056	\$4,731	\$13,566	\$192,000	
RiverTrace at Port Imperial	West New York, NJ	22.5%	316	295,767	936	2014	95.3%	91.5%	3,169	3,226	1,498	1,689	5,094	82,000	
RiverPark at Harrison	Harrison, NJ	45.0%	141	125,498	890	2014	92.9%	97.2%	2,300	2,296	319	395	1,120	30,192	
Metropolitan at 40 Park ⁽²⁾	Morristown, NJ	25.0%	130	124,237	956	2010	96.2%	90.0%	3,197	3,242	613	542	1,794	36,500	
Metropolitan Lofts	Morristown, NJ	50.0%	59	54,683	927	2018	98.3%	96.6%	3,266	3,230	199	281	799	18,200	
Station House	Washington, DC	50.0%	378	290,348	768	2015	90.5%	91.3%	2,636	2,713	1,514	1,721	4,987	95,576	
Crystal House	Arlington, VA	25.0%	825	738,786	895	1962	90.9%	92.8%	2,239	2,284	2,753	3,249	9,224	161,500	
Joint Ventures		47.5%	2,611	2,103,795	806		92.6%	93.3%	\$2,738	\$2,804	\$10,952	\$12,608	\$36,584	\$615,968	
Total Residential - Operating Communities ⁽³⁾		76.1%	6,524	5,678,854	870		89.5%	92.6%	\$2,996	\$3,020	\$27,834	\$32,656	\$96,365	\$1,886,966	
Operating - Hotels															
	Location	Ownership	Keys			Year Complete	Average Occupancy	Average Occupancy	ADR	ADR	NOI*	NOI*	NOI*	Debt Balance	
Envue, Autograph Collection	Weehawken, NJ	100.0%	208			2019	N/A	N/A	N/A	N/A	(\$1,058)	(\$919)	(\$2,506)		
Residence Inn at Port Imperial	Weehawken, NJ	100.0%	164			2018	62.8%	70.0%	120	97	(313)	(41)	(512)		
Marriott Hotels at Port Imperial		100.0%	372				62.8%	70.0%	\$120	\$97	(\$1,371)	(\$960)	(\$3,018)	\$94,000	

Notes:

(a) Percentage leased is shown net of the 31 units under renovation at BLVD 475 and 0 units under renovation at BLVD 425 as of September 30, 2020.

See Information About Net Operating Income on page 42. See supporting "Operating Communities" notes on page 39.

Operating Communities - Commercial

\$ in thousands

						Operating Highlights					
Operating - Commercial	Location	Ownership	Spaces	Rentable SF	Year Complete	Percentage Leased	Percentage Leased	NOI*	NOI*	NOI*	Debt
						3Q 2020	2Q 2020	3Q 2020	2Q 2020	YTD 2020	Balance
Port Imperial Garage South	Weehawken, NJ	70.0%	800	320,426	2013	N/A	N/A	(\$12)	(\$148)	\$267	\$32,914
Port Imperial Garage North	Weehawken, NJ	100.0%	786	304,617	2015	N/A	N/A	(146)	(150)	(191)	-
Port Imperial Retail South	Weehawken, NJ	70.0%		18,064	2013	88.1%	69.2%	118	121	360	3,883
Port Imperial Retail North	Weehawken, NJ	100.0%		8,400	2015	100.0%	100.0%	89	94	224	-
Riverwalk at Port Imperial	West New York, NJ	100.0%		30,745	2008	52.3%	60.5%	(7)	105	281	-
Shops at 40 Park	Morristown, NJ	25.0%		50,973	2010	69.0%	69.0%	\$121	\$169	\$549	\$6,067
Total Commercial		80.9%		733,225		69.9%	74.7%	\$163	\$191	\$1,490	\$42,864

Summary of Consolidated RRT NOI by Type (unaudited):

	3Q 2020	2Q 2020
Total Consolidated Residential - Operating Communities - from p. 26	\$16,882	\$20,048
Total Consolidated Commercial - (from table above)	<u>42</u>	<u>22</u>
Total NOI from Consolidated Properties (excl unconsol. JVs/subordinated interests):	\$16,924	\$20,070
NOI (loss) from services, land/development/repurposing & other assets	(1,272)	(1,565)
Total NOI for RRT (see Information About Net Operating Income on p. 42)*:	<u>\$15,652</u>	<u>\$18,505</u>

Notes:

See Information About Net Operating Income on page 42.

In-Construction Communities

\$ in thousands

- RRT's share of projected stabilized NOI will be **\$54.8 million**

Community	Location	Ownership	Apartment Homes/Keys	Project Capitalization - Total			Third Party Capital	Capital as of 3Q 2020			Development Schedule			Projected Stabilized NOI	Projected Stabilized Yield	
				Costs	Debt ⁽¹⁾	MCRC Capital		Dev Costs ⁽²⁾	Debt Balance	MCRC Capital	Start	Initial Occupancy	Project Stabilization			
Consolidated																
RiverHouse 9	Weehawken, NJ	100.0%	313	\$142,920	\$92,000	\$50,920	-	\$90,803	\$39,883	\$50,920	3Q 2018	1Q 2021	1Q 2022	\$9,100	6.37%	
The Emery	Malden, MA	100.0%	326	101,232	62,000	39,232	-	95,553	56,207	39,232	3Q 2018	1Q 2020	4Q 2020	6,133	6.06%	
The Upton	Short Hills, NJ	100.0%	193	99,412	64,000	35,412	-	68,500	33,088	35,412	4Q 2018	1Q 2021	4Q 2021	5,905	5.94%	
The Charlotte	Jersey City, NJ	100.0%	750	469,510	300,000	169,510	-	296,070	126,560	169,510	1Q 2019	1Q 2022	3Q 2023	28,941	6.16%	
Consolidated		100.0%	1,582	\$813,074	\$518,000	\$295,074	\$0	\$550,926	\$255,738	\$295,074				\$50,079	6.16%	
Joint Ventures																
Capstone at Port Imperial	West New York, NJ	40.0%	360	191,770	112,000	35,070	44,700	143,398	63,628	35,070	4Q 2017	1Q 2021	1Q 2022	11,583	6.04%	
Joint Ventures		40.0%	360	\$191,770	\$112,000	\$35,070	\$44,700	\$143,398	\$63,628	\$35,070				\$11,583	6.04%	
Total In-Construction Communities		88.9%	1,942	\$1,004,844	\$630,000	\$330,144	\$44,700	\$694,324	\$319,366	\$330,144				\$61,662	6.14%	
								2020 MCRC Remaining Capital	\$79,725	\$79,725	-					
								Thereafter MCRC Remaining Capital	230,795	230,795	-					
								Total Remaining Capital	\$310,520	\$310,520	\$0					

Lease-Up Communities	Units Delivered	Percentage Leased	
		NOI* 3Q 2020	3Q 2020
The Emery	326	(\$5)	75.8%
Lease-Up Communities	326	(\$5)	75.8%

Notes:

NOI amounts are projected only. See Information About Net Operating Income (NOI) on page 42. See supporting "In-Construction Communities" notes on page 39.

Pipeline Activity and Future Development Starts

\$ in millions
(unaudited)

	RRT Nominal Ownership	% Leased As of: 9/30/2020	Actual/Projected Initial Leasing	Units	Projected Yield	Projected Stabilized NOI	Projected Share of Stabilized NOI After Debt Service
2020 Deliveries							
The Emery	100.0%	75.8%	1Q 2020	326	6.06%	\$6.1	\$3.4
Total 2020 Deliveries	100.0%			326	6.06%	\$6.1	\$3.4
2021 Deliveries							
The Upton	100.0%		1Q 2021	193	5.94%	\$5.9	\$3.2
Capstone at Port Imperial	40.0%		1Q 2021	360	6.04%	11.6	2.7
RiverHouse 9	100.0%		1Q 2021	313	6.37%	9.1	5.2
Total 2021 Deliveries	75.1%			866	6.14%	\$26.6	\$11.1
2022 Deliveries							
The Charlotte	100.0%		1Q 2022	750	6.16%	\$28.9	\$15.4
Total 2022 Deliveries	100.0%			750	5.97%	\$28.9	\$15.4
Total	88.9%			1,942	6.14%	\$61.6	\$29.9

Future Developments	Location	Units
Hudson Waterfront		
Plaza 8	Jersey City, NJ	680
Urby Harborside - Future Phases	Jersey City, NJ	1,546
Plaza 9	Jersey City, NJ	487
107 Morgan	Jersey City, NJ	800
Liberty Landing Phase 1	Jersey City, NJ	265
Liberty Landing - Future Phases	Jersey City, NJ	585
PI South - Park Parcel	Weehawken, NJ	245
PI South - Building 16	Weehawken, NJ	204
PI South - Office 1/3 ⁽¹⁾	Weehawken, NJ	290
PI South - Building 2	Weehawken, NJ	245
PI North - Riverbend 6	West New York, NJ	607
PI North - Building J	West New York, NJ	141
PI North - Building I	West New York, NJ	224
Subtotal - Hudson Waterfront		6,319
Subtotal - Northeast Corridor		987
Subtotal - Boston Metro		1,164
Subtotal - Washington D.C.		738
Subtotal - New York		299
Total Future Start Communities		9,507

Notes:

NOI amounts are projected only. See Information About Net Operating Income (NOI) on page 42.
See supporting "Pipeline Activity and Future Development Starts" notes on page 39.

Roseland Balance Sheet

\$ in thousands
(unaudited)

	3Q 2020	4Q 2019
ASSETS		
Rental Property		
Land and leasehold interests	\$321,196	\$322,792
Buildings and improvements	1,872,155	1,811,505
Tenant improvements	2,658	1,981
Furniture, fixtures and equipment	71,811	72,224
Land and improvements held for development	298,526	292,350
Development and construction in progress	577,650	396,391
Total Gross Rental Property	3,143,996	2,897,243
Less: Accumulated depreciation	(133,191)	(90,627)
Net Investment in Rental Property	3,010,805	2,806,616
Assets held for sale, net	-	-
Total Property Investments	3,010,805	2,806,616
Cash and cash equivalents	7,210	8,654
Restricted cash	10,155	10,520
Investments in unconsolidated JV's	186,915	201,724
Unbilled rents receivable, net	2,119	2,745
Deferred charges & other assets	45,260	47,749
Accounts receivable, net of allowance	3,363	1,401
Total Assets	\$3,265,827	\$3,079,409
LIABILITIES & EQUITY		
Mortgages, loans payable & other obligations	\$1,646,261	\$1,387,144
Note payable to affiliate	42,174	19,300
Accounts pay, accrued exp and other liabilities	82,761	85,377
Rents rec'd in advance & security deposits	6,755	6,569
Accrued interest payable	4,143	3,950
Total Liabilities	1,782,094	1,502,340
Redeemable noncontrolling interest - Rockpoint Group	459,027	451,058
Noncontrolling interests in consolidated joint ventures	45,717	47,064
Mack-Cali capital	978,989	1,078,947
Total Liabilities & Equity	\$3,265,827	\$3,079,409

Roseland Income Statement

\$ in thousands
(unaudited)

	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019
REVENUES					
Base rents	\$29,238	\$31,190	\$33,013	\$34,919	\$34,232
Escalation and recoveries from tenants	1,311	1,218	1,080	1,223	1,377
Real estate services	2,864	2,711	2,949	2,995	1,450
Parking income	2,439	1,496	2,990	3,366	3,240
Hotel income	893	772	1,625	4,139	3,325
Other income	913	847	1,189	1,056	942
Total revenues	\$37,658	\$38,234	\$42,846	\$47,698	\$44,566
EXPENSES					
Real estate taxes	\$5,675	\$6,312	\$6,283	\$6,082	\$5,664
Utilities	1,562	1,376	1,633	1,216	1,712
Operating services	10,267	8,172	8,290	8,982	9,739
Real estate service expenses	3,258	3,035	3,673	3,703	1,961
General and administrative	6,010	3,250	2,893	3,377	3,025
Depreciation and amortization	15,551	15,309	21,067	22,564	17,228
Property impairments	36,582	-	-	-	-
Land and other impairments	-	4,856	175	1,035	2,137
Total expenses	\$78,905	\$42,310	\$44,014	\$46,959	\$41,466
Operating Income	(\$41,247)	(\$4,076)	(\$1,168)	\$739	\$3,100
OTHER (EXPENSE) INCOME					
Interest expense	(\$9,067)	(\$9,164)	(\$8,909)	(\$10,363)	(\$10,330)
Interest and other investment income (loss)	2	6	1	844	152
Equity in earnings (loss) of unconsolidated joint ventures	880	(569)	(590)	2,297	(420)
Realized gains (losses) and unrealized losses on disposition	-	-	-	113,787	-
Gain on sale of land/other	-	-	764	(44)	296
Total other income (expense)	(\$8,185)	(\$9,727)	(\$8,734)	\$106,521	(\$10,302)
Net income (loss)	(\$49,432)	(\$13,803)	(\$9,902)	\$107,260	(\$7,202)
Noncontrolling interest in consolidated joint ventures	\$798	\$447	\$176	\$140	\$405
Redeemable noncontrolling interest	(6,016)	(6,016)	(6,016)	(6,015)	(6,015)
Net income (loss) available to common shareholders	(\$54,650)	(\$19,372)	(\$15,742)	\$101,385	(\$12,812)



MACK-CALI®

Office Portfolio

3Q 2020

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Property Listing

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations ⁽¹⁾	2020 Expirations		
						SF	% Total	In-Place Rent
101 Hudson	Jersey City, NJ	1,246,283	1,024,901	82.2%	\$39.15	21,135	2%	\$47.01
Harborside 2 & 3	Jersey City, NJ	1,487,222	1,199,259	80.6%	39.40	-	0%	-
Harborside 4A	Jersey City, NJ	231,856	231,856	100.0%	35.66	-	0%	-
Harborside 5	Jersey City, NJ	977,225	547,868	56.1%	41.12	2,551	0%	43.43
111 River Street	Hoboken, NJ	566,215	463,677	81.9%	41.37	-	0%	-
Total Waterfront		4,508,801	3,467,561	76.9%	\$39.65	23,686	1%	\$46.62
<i>Harborside 1 ⁽²⁾</i>	<i>Jersey City, NJ</i>	<i>399,578</i>	<i>-</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Total Waterfront (including Out of Service)		4,908,379	3,467,561	70.6%	\$39.65	23,686	0%	\$46.62
101 Wood Avenue S	Iselin, NJ	262,841	262,841	100.0%	34.86	-	0%	-
99 Wood Avenue S	Iselin, NJ	271,988	222,287	81.7%	37.23	-	0%	-
581 Main Street ⁽³⁾	Woodbridge, NJ	200,000	200,000	100.0%	34.43	-	0%	-
333 Thornall Street	Edison, NJ	196,128	174,381	88.9%	36.67	-	0%	-
343 Thornall Street	Edison, NJ	195,709	180,698	92.3%	37.24	-	0%	-
150 JFK Parkway ⁽³⁾	Short Hills, NJ	247,476	158,741	64.1%	37.68	23,521	10%	39.05
51 JFK Parkway ⁽³⁾	Short Hills, NJ	260,741	223,700	85.8%	54.43	-	0%	-
101 JFK Parkway ⁽³⁾	Short Hills, NJ	197,196	194,111	98.4%	43.90	-	0%	-
103 JFK Parkway ⁽³⁾	Short Hills, NJ	123,000	123,000	100.0%	43.10	-	0%	-
Total Class A Suburban		1,955,079	1,739,759	89.0%	\$39.89	23,521	1%	\$39.05
7 Giralda Farms ⁽³⁾	Madison, NJ	236,674	142,136	60.1%	36.48	-	0%	-
4 Gatehall Drive ⁽³⁾	Parsippany, NJ	248,480	147,778	59.5%	28.78	-	0%	-
7 Campus Drive ⁽³⁾	Parsippany, NJ	154,395	69,810	45.2%	26.40	-	0%	-
100 Schultz Drive	Red Bank, NJ	100,000	28,506	28.5%	32.10	-	0%	-
200 Schultz Drive	Red Bank, NJ	102,018	87,579	85.8%	30.23	-	0%	-
1 River Center 1	Red Bank, NJ	122,594	119,622	97.6%	29.04	7,707	6%	26.85
1 River Center 2	Red Bank, NJ	120,360	120,360	100.0%	27.77	-	0%	-
1 River Center 3	Red Bank, NJ	194,518	76,572	39.4%	31.28	-	0%	-
100 Overlook Center	Princeton, NJ	149,600	140,583	94.0%	31.85	-	0%	-
5 Vaughn Drive ⁽⁴⁾	Princeton, NJ	98,500	30,870	31.3%	31.06	-	0%	-
23 Main Street ⁽⁵⁾	Holmdel, NJ	350,000	350,000	100.0%	18.39	-	0%	-
Total Suburban		1,877,139	1,313,816	70.0%	\$27.30	7,707	0%	\$26.85
Total Core Office Portfolio ⁽⁶⁾		8,341,019	6,521,136	78.2%	\$37.23	54,914	1%	\$40.60

Notes:

See supporting "Property Listing" notes on page 40.

Leasing Activity

For the three months ended September 30, 2020

	Pct Leased 6/30/2020	Impact of Acquisition/Disposition	Impact of Leasing Activity	Pct. Leased 9/30/2020	Sq. Ft. Leased Commercial	Sq. Ft. Leased Service	Sq. Ft. Unleased
Waterfront	78.6%	0.0%	(1.7%)	76.9%	3,259,471	208,090	1,041,240
Class A Suburban	89.5%	0.0%	(0.5%)	89.0%	1,733,656	6,103	215,320
Suburban	77.4%	(48.6%)	(7.4%)	70.0%	1,287,711	26,105	563,323
Subtotals	80.3%	(17.5%)	(2.1%)	78.2%	6,280,838	240,298	1,819,883
Non-Core	70.3%	0.0%	(2.3%)	68.0%	104,781	2,860	50,594
TOTALS	80.1%	(17.3%)	(2.1%)	78.0%	6,385,619	243,158	1,870,477

For the three months ended September 30, 2020

	Number of Transactions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed and Other Retained	Weighted Avg. Sq. Ft.	Weighted Avg. Term (Yrs)	Wtd. Avg. Base Rent (\$) ⁽¹⁾	Wtd. Avg. Costs Sq. Ft. Per Year (\$)
Waterfront	2	18,349	-	18,349	9,175	2.6	\$45.01	\$4.83
Class A Suburban	3	39,256	-	39,256	13,085	3.9	38.11	3.86
Suburban	4	68,182	-	68,182	17,046	8.7	28.87	7.18
Subtotals	9	125,787	-	125,787	13,976	6.3	\$34.11	\$6.40
Non-Core	1	28,040	-	28,040	28,040	3.0	21.38	1.53
TOTALS	10	153,827	-	153,827	15,383	5.7	\$31.79	\$5.94

Notes:

(1) Inclusive of escalations.

Leasing Rollforwards

For the three months ended September 30, 2020

	Pct. Leased 6/30/2020	Inventory 6/30/2020	Sq. Ft. Leased 6/30/2020	Inventory Acquired/ Disposed	Leased Sq. Ft. Acquired/ Disposed	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory 9/30/2020	Sq. Ft. Leased 9/30/2020	Pct. Leased 9/30/2020
Waterfront	78.6%	4,508,801	3,544,503	-	-	(95,291)	18,349	(76,942)	4,508,801	3,467,561	76.9%
Class A Suburban	89.5%	1,955,079	1,749,213	-	-	(48,710)	39,256	(9,454)	1,955,079	1,739,759	89.0%
Suburban	77.4%	3,650,198	2,826,441	(1,773,059)	(1,482,309)	(98,498)	68,182	(30,316)	1,877,139	1,313,816	70.0%
Subtotals	80.3%	10,114,078	8,120,157	(1,773,059)	(1,482,309)	(242,499)	125,787	(116,712)	8,341,019	6,521,136	78.2%
Non-Core	70.3%	158,235	111,292	-	-	(31,691)	28,040	(3,651)	158,235	107,641	68.0%
TOTALS	80.1%	10,272,313	8,231,449	(1,773,059)	(1,482,309)	(274,190)	153,827	(120,363)	8,499,254	6,628,777	78.0%

For the nine months ended September 30, 2020

	Pct. Leased 12/31/2019	Inventory 12/31/2019	Sq. Ft. Leased 12/31/2019	Inventory Acquired/ Disposed	Leased Sq. Ft. Acquired/ Disposed	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory 9/30/2020	Sq. Ft. Leased 9/30/2020	Pct. Leased 9/30/2020
Waterfront	77.8%	4,508,801	3,510,055	-	-	(166,829)	124,335	(42,494)	4,508,801	3,467,561	76.9%
Class A Suburban	89.7%	2,155,079	1,932,953	(200,000)	(147,899)	(221,345)	176,050	(45,295)	1,955,079	1,739,759	89.0%
Suburban	79.0%	3,650,198	2,884,391	(1,773,059)	(1,482,309)	(241,962)	153,696	(88,266)	1,877,139	1,313,816	70.0%
Subtotals⁽¹⁾	80.7%	10,314,078	8,327,399	(1,973,059)	(1,630,208)	(630,136)	454,081	(176,055)	8,341,019	6,521,136	78.2%
Non-Core	70.3%	158,235	111,292	-	-	(31,691)	28,040	(3,651)	158,235	107,641	68.0%
TOTALS	80.6%	10,472,313	8,438,691	(1,973,059)	(1,630,208)	(661,827)	482,121	(179,706)	8,499,254	6,628,777	78.0%

Top 15 Tenants

	Number of Properties	Annualized Base Rental Revenue (\$) ⁽¹⁾	Percentage of Company Annualized Base Rental Revenue (%) ⁽²⁾	Square Feet Leased	Percentage Total Company Leased Sq. Ft. (%) ⁽²⁾	Year of Lease Expiration
Merrill Lynch Pierce Fenner & Smith Inc.	2	\$11,092,126	5.0%	421,570	6.6%	(3)
John Wiley & Sons, Inc.	1	10,888,238	4.9%	290,353	4.5%	2033
MUFG Bank, Ltd.	2	10,189,469	4.6%	242,354	3.8%	(4)
Dun & Bradstreet Corporation	2	7,516,240	3.4%	192,280	3.0%	2023
TD Ameritrade Services Co.	1	6,894,300	3.1%	193,873	3.0%	2021 (5)
E*Trade Financial Corporation	1	5,290,600	2.4%	132,265	2.1%	2031
Investors Bank	3	5,248,230	2.4%	144,552	2.3%	(6)
KPMG LLP	2	5,224,111	2.4%	120,947	1.9%	(7)
Vonage America Inc.	1	4,924,500	2.2%	350,000	5.5%	2023
Plymouth Rock Management Co.	1	4,351,725	2.0%	129,786	2.0%	2031
Arch Insurance Company	1	4,326,008	2.0%	106,815	1.7%	2024
Sumitomo Mitsui Banking Corp.	1	4,156,989	1.9%	111,105	1.7%	2037 (8)
TP Icap Americas Holdings Inc.	2	4,079,450	1.8%	121,871	1.9%	(9)
First Data Corporation	1	3,684,106	1.7%	88,374	1.4%	(10)
Brown Brothers Harriman & Co.	1	<u>3,673,536</u>	<u>1.7%</u>	<u>114,798</u>	<u>1.8%</u>	2026
Totals		\$91,539,627	41.3%	2,760,943	43.2%	

Notes:

See supporting "Top 15 Tenants" notes on page 40.

Lease Expirations

Year of Expiration/Market	Number of Leases Expiring ⁽¹⁾	Net Rentable Area Subject to Expiring Leases (Sq. Ft.) ⁽²⁾	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases (\$) ⁽³⁾⁽⁴⁾	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases (\$)	Percentage of Annual Base Rent Under Expiring Leases (%)
2020						
Waterfront	3	23,686	0.4	1,082,210	45.69	0.5
Class A Suburban	4	23,521	0.4	853,763	36.30	0.4
Suburban	1	<u>7,707</u>	<u>0.1</u>	<u>200,382</u>	<u>26.00</u>	<u>0.1</u>
Subtotal	8	54,914	0.9	2,136,355	38.90	1.0
Non-Core	1	<u>1,584</u>	<u>0.0</u>	<u>44,099</u>	<u>27.84</u>	<u>0.0</u>
TOTAL – 2020	9	56,498	0.9	2,180,454	38.59	1.0
2021						
Waterfront	18	375,614	5.9	13,811,510	36.77	6.2
Class A Suburban	13	107,157	1.7	4,658,591	43.47	2.1
Suburban	8	76,338	1.2	1,977,471	25.90	0.9
Subtotal	39	559,109	8.8	20,447,572	36.57	9.2
Non-Core	4	<u>39,460</u>	<u>0.6</u>	<u>1,096,134</u>	<u>27.78</u>	<u>0.5</u>
TOTAL – 2021	43	598,569	9.4	21,543,706	35.99	9.7
2022						
Waterfront	12	102,307	1.6	3,992,132	39.02	1.8
Class A Suburban	15	141,154	2.2	4,989,197	35.35	2.3
Suburban	14	<u>100,172</u>	<u>1.6</u>	<u>2,868,233</u>	<u>28.63</u>	<u>1.3</u>
Subtotal	41	343,633	5.4	11,849,562	34.48	5.4
Non-Core	4	<u>35,697</u>	<u>0.5</u>	<u>982,397</u>	<u>27.52</u>	<u>0.4</u>
TOTAL – 2022	45	379,330	5.9	12,831,959	33.83	5.8
2023						
Waterfront	11	324,360	5.1	12,309,082	37.95	5.6
Class A Suburban	17	340,122	5.3	13,195,641	38.80	6.0
Suburban	16	<u>553,662</u>	<u>8.7</u>	<u>10,974,726</u>	<u>19.82</u>	<u>4.9</u>
Subtotal	44	1,218,144	19.1	36,479,449	29.95	16.5
Non-Core	-	-	-	-	-	-
TOTAL – 2023	44	1,218,144	19.1	36,479,449	29.95	16.5
2024						
Waterfront	13	234,673	3.7	9,462,850	40.32	4.3
Class A Suburban	16	218,175	3.4	9,777,991	44.82	4.4
Suburban	16	<u>177,463</u>	<u>2.8</u>	<u>5,185,307</u>	<u>29.22</u>	<u>2.4</u>
Subtotal	45	630,311	9.9	24,426,148	38.75	11.1
Non-Core	1	<u>28,040</u>	<u>0.4</u>	<u>701,000</u>	<u>25.00</u>	<u>0.3</u>
TOTAL – 2024	46	658,351	10.3	25,127,148	38.17	11.4

Notes:

See supporting "Expirations" notes on page 40.

Lease Expirations (Cont.)

<u>Year of Expiration/Market</u>	<u>Number of Leases Expiring ⁽¹⁾</u>	<u>Net Rentable Area Subject to Expiring Leases (Sq. Ft.) ⁽²⁾</u>	<u>Percentage of Total Leased Square Feet Represented by Expiring Leases (%)</u>	<u>Annualized Base Rental Revenue Under Expiring Leases (\$) ⁽³⁾⁽⁴⁾</u>	<u>Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases (\$)</u>	<u>Percentage of Annual Base Rent Under Expiring Leases (%)</u>
2025						
Waterfront	8	110,855	1.7	3,348,504	30.21	1.5
Class A Suburban	16	196,267	3.1	7,155,132	36.46	3.2
Suburban	6	54,723	0.9	1,645,933	30.08	0.8
Subtotal	30	361,845	5.7	12,149,569	33.58	5.5
Non-Core	-	-	-	-	-	-
TOTAL – 2025	30	361,845	5.7	12,149,569	33.58	5.5
2026 AND THEREAFTER						
Waterfront	53	2,087,976	32.7	75,738,122	36.27	34.2
Class A Suburban	33	709,322	11.1	25,507,536	35.96	11.5
Suburban	23	318,622	4.9	9,827,897	30.85	4.4
Subtotal	109	3,115,920	48.7	111,073,555	35.65	50.2
Non-Core	-	-	-	-	-	-
TOTAL – 2026 AND THEREAFTER	109	3,115,920	48.7	111,073,555	35.65	50.2
Expirations by Type						
<u>Year of Expiration/Market</u>	<u>Number of Leases Expiring ⁽¹⁾</u>	<u>Net Rentable Area Subject to Expiring Leases (Sq. Ft.) ⁽²⁾</u>	<u>Percentage of Total Leased Square Feet Represented by Expiring Leases (%)</u>	<u>Annualized Base Rental Revenue Under Expiring Leases (\$) ⁽³⁾⁽⁴⁾</u>	<u>Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases (\$)</u>	<u>Percentage of Annual Base Rent Under Expiring Leases (%)</u>
TOTALS BY TYPE						
Waterfront	118	3,259,471	51.1	119,744,410	36.74	54.1
Class A Suburban	114	1,735,718	27.2	66,137,851	38.10	30.0
Suburban	84	1,288,687	20.2	32,679,949	25.36	14.7
Subtotal	316	6,283,876	98.5	218,562,210	34.78	98.8
Non-Core	10	104,781	1.5	2,823,630	26.95	1.2
Totals/Weighted Average	326	6,388,657	100.0	\$221,385,840	34.65	100.0

Notes:

See supporting "Expirations" notes on page 40.

Appendix

\$ in thousands

Key Financial Metrics - (Page 6)

- (1) Funds from operations ("FFO") is calculated in accordance with the definition of the National Association of Real Estate Investment Trusts (NAREIT). See p.16 "Information About FFO, Core FFO & AFFO".
- (2) Includes any outstanding preferred units presented on a converted basis into common units, noncontrolling interests in consolidated joint ventures and redeemable noncontrolling interests.
- (3) Net Debt to EBITDA results are represent completion of the Liberty Towers-Overlook Ridge 1031 exchange.

Balance Sheet - (Page 9)

- (1) Includes mark-to-market lease intangible net assets of \$75,610 and mark-to-market lease intangible net liabilities of \$35,342 as of 3Q 2020.
- (2) Includes Prepaid Expenses and Other Assets attributable to Roseland of \$26,647 as follows: (i) deposits of \$9,695, (ii) other receivable of \$5,058, (iii) pre-development costs of \$4,718, (iv) other prepaids/assets of \$4,473, and (v) prepaid taxes of \$2,703.

Debt Summary & Future Repayments Schedule - (Page 19)

- (1) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.16 percent as of September 30, 2020, plus the applicable spread.
- (2) Excludes amortized deferred financing costs primarily pertaining to the Company's unsecured revolving credit facility which amounted to \$960,238 for the three months ended September 30, 2020.

Debt Profile - (Pages 20-21)

- (1) Effective rate of debt, including deferred financing costs, comprised of the cost of terminated treasury lock agreements (if any), debt initiation costs, mark-to-market adjustment of acquired debt and other transaction costs, as applicable.
- (2) Senior unsecured debt is rated BB-/Ba2/BB by S&P, Moody's and Fitch respectively.
- (3) Cost of terminated treasury lock agreements (if any), offering and other transaction costs and the discount/premium on the notes, as applicable.
- (4) Subsequent to quarter-end, the Company executed a term sheet for a new \$165 million, seven-year loan with its current lender on the BLVD 475 (f.k.a. Monaco) to replace its existing debt effective in 4Q20

Unconsolidated Joint Ventures - (Page 23)

- (1) Amounts represent the Company's share based on ownership percentage.
- (2) Unconsolidated Joint Venture reconciliation is as follows:

	3Q 2020
Equity in Earnings of Unconsolidated Joint Ventures	(\$1,373)
Unconsolidated Joint Venture Funds from Operations	5,364
Joint Venture Share of Add-Back of Real Estate-Related Depreciation	3,991
Minority Interest in Consolidated Joint Venture Share of Depreciation	(661)
EBITDA Depreciation Add-Back	\$3,330

Operating Communities - (Page 26)

- (1) Unconsolidated joint venture income represented at 100% venture NOI. See information on Net Operating Income (NOI) on page 42.
- (2) As of September 30, 2020, Priority Capital included Metropolitan at \$20,914,422 (Prudential).
- (3) Excludes approximately 128,000 SF of ground floor retail.

In-Construction Communities - (Page 28)

- (1) Represents maximum loan proceeds.
- (2) Represents development costs funded with debt or capital as of September 30, 2020.

Pipeline Activity and Future Development Starts - (Page 29)

- (1) Currently approved for approximately 290,000 square feet of office space.

Appendix - Continued

Property listing- (Page 33)

- (1) Includes annualized base rental revenue plus escalations for square footage leased to commercial and retail tenants only. Excludes leases for amenity, parking and month-to-month tenants. Annualized base rental revenue plus escalations is based on actual September 2020 billings times 12. For leases whose rent commences after October 1, 2020 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
- (2) Harborside 1 was taken out of service in 4Q19.
- (3) These assets, in addition to a 158,235 SF non-core asset, are under contract for sale for total gross proceeds in a range of \$375 - \$390 million. These assets total 1,826,197 square feet.
- (4) Subsequent to quarter-end, on October 21, 2020, the Company completed the sale of 5 Vaughn Drive, a 98,500 square-foot office building in Princeton, NJ, for a gross purchase price of \$7.5 million
- (5) Average base rents + escalations reflect rental values on a triple net basis.
- (6) Excludes non-core holdings targeted for sale at 158,235 SF; excludes consolidated repositionings taken offline totaling 399,578 SF. Total consolidated office portfolio of 8,888,832 SF.

Top 15 Tenants- (Page 36)

- (1) Annualized base rental revenue is based on actual September 2020 billings times 12. For leases whose rent commences after October 1, 2020, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
- (2) Represents the percentage of space leased and annual base rental revenue to commercial tenants only.
- (3) 33,363 square feet expire in 2021; 388,207 square feet expire in 2027.
- (4) 5,004 square feet expire in 2021; 237,350 square feet expire in 2029.
- (5) 149,651 square feet expire December 31, 2020; 44,222 square feet expire December 31, 2021.
- (6) 5,256 square feet expire in 2022; 82,936 square feet expire in 2026; 56,360 square feet expire in 2030.
- (7) 66,606 square feet expire in 2024; 54,341 square feet expire in 2026.
- (8) Space expires December 31, 2036.
- (9) 63,372 square feet expire in 2023; 21,112 square feet expire in 2025; 37,387 square feet expire in 2033.
- (10) 8,014 square feet expire in December 31, 2026; 80,360 square feet expires in 2029.

Expirations- (Pages 37-38)

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

	<u>Square Feet</u>
Square footage leased to commercial tenants	6,385,619
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	243,158
Square footage unleased	<u>1,870,477</u>
Total net rentable square footage (excluding ground leases)	8,499,254

- (3) Annualized base rental revenue is based on actual September 2020 billings times 12. For leases whose rent commences after October 1, 2020 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
- (4) Includes leases in effect as of the period end date, some of which have commencement dates in the future, and leases expiring September 30, 2020 aggregating 25,712 square feet and representing annualized base rent of \$811,762 for which no new leases were signed.

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, 2020, divided by the number of apartments and divided by three.

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

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

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

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

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

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

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

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

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

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

Operating Communities: Communities that have achieved Project Stabilization.

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

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

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

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

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

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

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

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

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

Waterfront: Office assets located on NJ Hudson River waterfront.

Information About Net Operating Income (NOI)

\$ in thousands
(unaudited)

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

	3Q 2020			2Q 2020		
	Office/Corp	Roseland	Total	Office/Corp	Roseland	Total
Net Income (loss)	\$8,314	(\$49,432)	(\$41,118)	(\$19,131)	(\$13,803)	(\$32,934)
Deduct:						
Real estate services income	(12)	(2,864)	(2,876)	(44)	(2,711)	(2,755)
Interest and other investment loss (income)	(1)	(2)	(3)	(1)	(6)	(7)
Equity in (earnings) loss of unconsolidated joint ventures	(493)	(880)	(1,373)	377	569	946
General & Administrative - property level	-	(1,638)	(1,638)	-	(1,158)	(1,158)
Gain on change of control of interests	-	-	-	-	-	-
Realized (gains) losses and unrealized losses on disposition	(15,775)	-	(15,775)	11,929	-	11,929
(Gain) loss on disposition of developable land	-	-	-	-	-	-
Gain on sale of investment in unconsolidated joint venture	-	-	-	-	-	-
(Gain) loss from early extinguishment of debt, net	-	-	-	-	-	-
Add:						
Real estate services expenses	42	3,258	3,300	50	3,035	3,085
General and administrative	22,946	6,010	28,956	14,014	3,250	17,264
Depreciation and amortization	17,485	15,551	33,036	12,032	15,309	27,341
Interest expense	12,519	9,067	21,586	12,755	9,164	21,919
Property impairments	-	36,582	36,582	-	-	-
Land impairments	1,292	-	1,292	13,443	4,856	18,299
Net operating income (NOI)	\$46,317	\$15,652	\$61,969	\$45,424	\$18,505	\$63,929

Definition of Net Operating Income (NOI)

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

Company Information, Executive Officers, & Analysts

Company Information

Corporate Headquarters

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

Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: CLU

Contact Information

Mack-Cali Realty Corporation
Investor Relations Department
Harborside 3, 210 Hudson St., Ste. 400
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Chief Financial Officer
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Executive Officers

MaryAnne Gilmartin

Interim Chief Executive Officer

Marshall Tycher

Chairman, Roseland Residential Trust

David Smetana

Chief Financial Officer

Gary Wagner

General Counsel and Secretary

Ricardo Cardoso

EVP and Chief Investment Officer

Giovanni M. DeBari

Chief Accounting Officer

Equity Research Coverage

Bank of America Merrill Lynch

James C. Feldman

Citigroup

Michael Bilerman

Green Street Advisors

Danny Ismail

Truist

Michael R. Lewis

Bardays Capital

Ross L. Smotrich

Deutsche Bank North America

Derek Johnston

JP Morgan

Anthony Paolone

BTIG, LLC

Thomas Catherwood

Evercore ISI

Steve Sakwa

Stifel Nicolaus & Company, Inc.

Steve Manaker

Any opinions, estimates, forecasts or predictions regarding Mack-Cali Realty Corporation's performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Mack-Cali Realty Corporation or its management. Mack-Cali does not by its reference above or distribution imply its endorsement of or concurrence with such opinions, estimates, forecasts or predictions.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- risks and uncertainties affecting the general economic climate and conditions, which in turn may have a negative effect on the fundamentals of the Company's business and the financial condition of the Company's tenants and residents;
- the value of the Company's real estate assets, which may limit the Company's ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis;
- the extent of any tenant bankruptcies or of any early lease terminations;
- The Company's ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for the Company's properties;
- changes in interest rate levels and volatility in the securities markets;
- The Company's ability to complete construction and development activities on time and within budget, including without limitation obtaining regulatory permits and the availability and cost of materials, labor and equipment;
- forward-looking financial and operational information, including information relating to future development projects, potential acquisitions or dispositions, leasing activities, capitalization rates and projected revenue and income;
- changes in operating costs;
- The Company's ability to obtain adequate insurance, including coverage for terrorist acts;
- The Company's credit worthiness and the availability of financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and refinance existing debt and the Company's future interest expense;
- changes in governmental regulation, tax rates and similar matters; and
- other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants or residents will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated.

In addition, the extent to which the ongoing COVID-19 pandemic impacts us and our tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others.

For further information on factors which could impact us and the statements contained herein, see Item 1A: Risk Factors in MCRC's Annual Report on Form 10-K for the year ended December 31, 2019. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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

MACK - CALI REALTY CORPORATION

NEWS RELEASE

For Immediate Release

**Mack-Cali Realty Corporation
Reports Third Quarter 2020 Results**

Jersey City, New Jersey – November 4, 2020 – Mack-Cali Realty Corporation (NYSE: CLI) today reported its results for the quarter ended September 30, 2020.

THIRD QUARTER 2020 HIGHLIGHTS

- Net income (loss) of \$(0.49) per diluted share for the third quarter 2020, as compared to \$(0.65) per diluted share for the third quarter 2019; and net income (loss) of \$(1.37) per diluted share for the nine months ended September 30, 2020, as compared to \$1.59 per diluted share for the same period in 2019;
- Core Funds from Operations per diluted share of \$0.30 for the third quarter 2020, as compared to \$0.38 for the third quarter 2019;
- Roseland's 5,589-unit multifamily stabilized portfolio (excluding assets undergoing an active renovation program) was 91.7% leased;
- Roseland's adjusted same-store portfolio (excluding assets undergoing an active renovation program), consisting of 3,903 units, experienced an 11.7% decrease in NOI over third quarter 2019. Over the same period, revenues decreased by 3.3%;
- Roseland continued lease-up activities at The Emery at Overlook Ridge and finished the third quarter at 75.8% leased; 81.3% leased today;
- Leased 153,827 sq. ft. of commercial space: 18,349 sq. ft. on the Waterfront, 107,438 sq. ft. in class A suburban and suburban and 28,040 sq. ft. in non-core;
- Grew core portfolio office rental rates by 12.3% on a cash basis and 22.3% on a GAAP basis;
- Core office portfolio was 78.2% leased; with the Waterfront at 76.9%, class A suburban portfolio at 89.0%, and Suburban at 70.0% leased;
- Office same-store portfolio, consisting of 4.5 million sq. ft., experienced a 15.4% increase in Cash NOI and a 2.1% increase in GAAP NOI in the third quarter 2020 over the third quarter 2019, and
- Collected 96.9% of rents from our office tenants and 99.5% of rents from our multifamily tenants in the third quarter.

MaryAnne Gilmartin, Mack-Cali Board Chair and Interim Chief Executive Officer commented, "The Company and Board are focused on pursuing actions that will maximize shareholder value, taking bold, creative measures and examining all of our options. We are making significant strides in exiting our non-core commercial assets and remain confident in completing this strategy, having already demonstrated a strong market for our suburban assets. On the waterfront, we have begun implementing a new strategy to realize the untapped potential of Harborside with a new market-leading leasing team and a new head of leasing to launch a thoughtful campaign that emphasizes the value of a campus approach, which is particularly well-positioned for a post-COVID world. With respect to our multifamily platform, we remain convinced of the long-term value proposition for Roseland, the temporary impact of the pandemic notwithstanding."

FINANCIAL HIGHLIGHTS

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

Net income (loss) available to common shareholders for the quarter ended September 30, 2020 amounted to \$(42.2) million, or \$(0.49) per share, as compared to \$(55.9) million, or \$(0.65) per share, for the quarter ended September 30, 2019. For the nine months ended September 30, 2020, net income (loss) available to common shareholders equaled \$(117.0) million, or \$(1.37) per share, as compared to \$166.5 million, or \$1.59 per share, for the same period last year.

Funds from operations (FFO) for the quarter ended September 30, 2020 amounted to \$10.1 million, or \$0.10 per share, as compared to \$31.5 million, or \$0.31 per share, for the quarter ended September 30, 2019. For the nine months ended September 30, 2020, FFO equaled \$44.8 million, or \$0.45 per share, as compared to \$103.9 million, or \$1.03 per share, for the same period last year.

For the third quarter 2020, Core FFO was \$29.9 million, or \$0.30 per share, as compared to \$38.2 million, or \$0.38 per share for the same period last year. For the nine months ended September 30, 2020, Core FFO equaled \$91.1 million, or \$0.91 per share, as compared to \$119.0 million, or \$1.18 per share, for the same period last year.

OPERATING HIGHLIGHTS

Office

The Company's consolidated Core office properties (including discontinued operations) were 78.2 percent leased at September 30, 2020, as compared to 80.3 percent leased at June 30, 2020 and 80.8 percent leased at September 30, 2019.

Third quarter 2020 same-store GAAP revenues for the office portfolio increased by 1.2 percent while same-store GAAP NOI increased by 2.1 percent from the same period in 2019. Third quarter 2020 same store cash revenues for the office portfolio increased by 8.4 percent while same store cash NOI grew by 15.4 percent from 2019. Same store cash revenues and same store cash NOI exclude straight-line rent and FAS 141 adjustments.

For the quarter ended September 30, 2020, the Company executed ten leases at its commercial office portfolio, totaling 153,827 square feet. Of these totals, ten leases for 153,827 square feet (100 percent) were lease renewals and other tenant retention transactions.

Rental rate roll-up for the Core portfolio for third quarter 2020 transactions was 12.3 percent on a cash basis and 22.3 percent on a GAAP basis.

Multifamily

Roseland's stabilized operating portfolio was 91.7 percent leased at September 30, 2020 (excluding assets undergoing an active renovation program). Roseland's overall operating portfolio was 89.5 percent leased at September 30, 2020 as compared to 92.6 percent at June 30, 2020 predominately based on a decrease in new lease traffic in the portfolio's urban markets. Roseland's same-store portfolio, consisting of 4,838 units, experienced a 17.4 percent decrease in NOI over third quarter 2019. Over the same period, revenues decreased by 8.2 percent, and expenses increased by 6.7 percent. Excluding assets undergoing an active renovation program, adjusted same-store revenues decreased by 3.3 percent resulting in a same-store net operating income decrease of 11.7 percent for the third quarter 2020, as compared to third quarter 2019. For the nine months ended September 30, 2020, adjusted same-store revenues increased 1.5 percent and NOI decreased 0.3 percent over the same period in 2019.

At quarter end, Roseland had 1,942 units under construction across five projects (inclusive of the Emery). This aggregate \$1 billion construction portfolio has a projected stabilized yield of approximately 6.14 percent.

During the quarter, the Company received its share of proceeds from the sale of its URBY tax credit totaling \$2.6 million.

TRANSACTION ACTIVITY

During the third quarter, the Company completed the Phase 1 sale of its Parsippany and Giralda Farms portfolio, comprising 11 office buildings totaling 1.6 million square feet in Morris County for a total of \$167.6 million. In addition, the Company closed on the sale of 325 Columbia Turnpike, a 168,144-square-foot office building in Florham Park, NJ for \$25.8 million, as well as the first asset of its Phase 2 sales tranche of its Parsippany and Giralda portfolio, 9 Campus Drive, a 156,495-square-foot office building in Parsippany, NJ for \$21 million.

Subsequent to quarter-end, the Company completed the sale of 5 Vaughn Drive, a 98,500-square-foot office building in Princeton, NJ for a total of \$7.5 million.

The Company's remaining suburban New Jersey office portfolios in Monmouth, Short Hills and MetroPark are actively being marketed or under contract and are expected to be sold by early 2021.

BALANCE SHEET/CAPITAL MARKETS

As of September 30, 2020, the Company had a debt-to-undepreciated assets ratio of 49.8 percent compared to 50.2 percent at June 30, 2020 and 47.6 percent at September 30, 2019. Net debt to adjusted EBITDA for the quarter ended September 30, 2020 was 12.1x compared to 11.4x for the quarter ended September 30, 2019. The Company's interest coverage ratio was 2.7x for the quarter ended September 30, 2020, compared to 2.9x for the quarter ended September 30, 2019.

DIVIDEND

On September 30, 2020, the Company announced that it was suspending its common dividends and distributions attributable to the third and fourth quarters 2020. As the Company's management estimated that as of September 2020 it had satisfied its dividends obligations as a REIT on taxable income expected for 2020, the Company made the strategic decision to suspend its common dividends and distributions for the remainder of 2020 in an effort to provide greater financial flexibility during the pandemic and to retain incremental capital to support leasing initiatives at its Harborside commercial office properties on the Jersey City waterfront.

CONFERENCE CALL/SUPPLEMENTAL INFORMATION

An earnings conference call with management is scheduled for November 5, 2020 at 8:00 a.m. Eastern Time, which will be broadcast live via the Internet at: <https://edge.media-server.com/mmc/p/osdcbrgd>

The live conference call is also accessible by calling (323) 289-6576 and requesting the Mack-Cali earnings conference call.

The conference call will be rebroadcast on Mack-Cali's website at <http://investors.mack-cali.com/corporate-overview> beginning at 10:00 a.m. Eastern Time on November 5, 2020.

A replay of the call will also be accessible November 5, 2020 through November 12, 2020 by calling (719) 457-0820 and using the pass code, 5243655.

Copies of Mack-Cali's Third Quarter 2020 Supplemental Operating and Financial Data is available on Mack-Cali's website, as follows:

Third Quarter 2020 Form 10-Q:
<http://investors.mack-cali.com/sec-filings>

Third Quarter 2020 Supplemental Operating and Financial Data:
<http://investors.mack-cali.com/quarterly-supplementals>

In addition, once filed, these items will be available upon request from:
Mack-Cali Investor Relations Department
Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey 07311

INFORMATION ABOUT FFO

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

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

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

ABOUT THE COMPANY

One of the country’s leading real estate investment trusts (REITs), Mack-Cali Realty Corporation is an owner, manager and developer of premier office and multifamily properties in select waterfront and transit-oriented markets throughout New Jersey. Mack-Cali is headquartered in Jersey City, New Jersey, and is the visionary behind the city’s flourishing waterfront, where the company is leading development, improvement and place-making initiatives for Harborside, a master-planned destination comprised of class A office, luxury apartments, diverse retail and restaurants, and public spaces.

A fully integrated and self-managed company, Mack-Cali has provided world-class management, leasing, and development services throughout New Jersey and the surrounding region for over two decades. By regularly investing in its properties and innovative lifestyle amenity packages, Mack-Cali creates environments that empower tenants and residents to reimagine the way they work and live.

Additional information on Mack-Cali Realty Corporation and the commercial real estate properties and multifamily residential communities available for lease can be found on the Company’s website at www.mack-cali.com.

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

We consider portions of this report, including the documents incorporated by reference, to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “potential,” “projected,” “should,” “expect,” “anticipate,” “estimate,” “target,” “continue” or comparable terminology. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements 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 the Company's Annual Report on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q, which are incorporated herein by reference. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise, except as required under applicable law.

In addition, the extent to which the ongoing COVID-19 pandemic impacts us and our tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others.

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
REVENUES	2020	2019	2020	2019
Revenue from leases	\$ 65,849	\$ 72,538	\$ 201,091	\$ 224,947
Real estate services	2,876	3,411	8,624	10,783
Parking income	4,033	5,716	12,332	16,097
Hotel income	893	3,325	3,290	5,702
Other income	3,999	2,400	7,020	6,732
Total revenues	<u>77,650</u>	<u>87,390</u>	<u>232,357</u>	<u>264,261</u>
EXPENSES				
Real estate taxes	10,816	11,151	32,326	33,813
Utilities	3,598	4,402	10,564	14,605
Operating services	18,942	18,109	50,639	52,821
Real estate services expenses	3,300	3,905	10,106	12,150
General and administrative	28,945	12,571	62,005	42,836
Depreciation and amortization	31,670	32,605	92,807	96,110
Property impairments	36,582	-	36,582	-
Land and other impairments	1,292	2,589	23,401	5,088
Total expenses	<u>135,145</u>	<u>85,332</u>	<u>318,430</u>	<u>257,423</u>
OTHER (EXPENSE) INCOME				
Interest expense	(20,265)	(22,129)	(61,795)	(67,817)
Interest and other investment income (loss)	3	188	42	1,526
Equity in earnings (loss) of unconsolidated joint ventures	1,373	(113)	(281)	(882)
Gain on change of control of interests	-	-	-	13,790
Realized gains (losses) and unrealized losses on disposition of rental property, net	-	(34,666)	(7,915)	233,698
Gain (loss) on disposition of developable land	-	296	4,813	566
Gain on sale of investment in unconsolidated joint venture	-	-	-	903
Gain (loss) from extinguishment of debt, net	-	(98)	-	1,801
Total other income (expense)	<u>(18,889)</u>	<u>(56,522)</u>	<u>(65,136)</u>	<u>183,585</u>
Income (loss) from continuing operations	(76,384)	(54,464)	(151,209)	190,423
Discontinued operations:				
Income from discontinued operations	19,491	8,506	63,213	24,686
Realized gains (losses) and unrealized losses on disposition of rental property and impairments, net	15,775	(10,063)	(23,900)	(15,865)
Total discontinued operations, net	<u>35,266</u>	<u>(1,557)</u>	<u>39,313</u>	<u>8,821</u>
Net income (loss)	(41,118)	(56,021)	(111,896)	199,244
Noncontrolling interests in consolidated joint ventures	895	405	1,900	2,500
Noncontrolling interest in Operating Partnership of income from continuing operations	7,874	6,005	16,166	(18,191)
Noncontrolling interests in Operating Partnership in discontinued operations	(3,388)	154	(3,776)	(896)
Redeemable noncontrolling interests	(6,471)	(6,471)	(19,413)	(16,144)
Net income (loss) available to common shareholders	<u>\$ (42,208)</u>	<u>\$ (55,928)</u>	<u>\$ (117,019)</u>	<u>\$ 166,513</u>
Basic earnings per common share:				
Income (loss) from continuing operations	\$ (0.84)	\$ (0.63)	\$ (1.76)	\$ 1.50
Discontinued operations	0.35	(0.02)	0.39	0.09
Net income (loss) available to common shareholders	<u>\$ (0.49)</u>	<u>\$ (0.65)</u>	<u>\$ (1.37)</u>	<u>\$ 1.59</u>
Diluted earnings per common share:				
Income (loss) from continuing operations	\$ (0.84)	\$ (0.63)	\$ (1.76)	\$ 1.50
Discontinued operations	0.35	(0.02)	0.39	0.09
Net income (loss) available to common shareholders	<u>\$ (0.49)</u>	<u>\$ (0.65)</u>	<u>\$ (1.37)</u>	<u>\$ 1.59</u>
Basic weighted average shares outstanding	<u>90,671</u>	<u>90,584</u>	<u>90,639</u>	<u>90,539</u>
Diluted weighted average shares outstanding	<u>100,307</u>	<u>100,560</u>	<u>100,235</u>	<u>100,802</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income (loss) available to common shareholders	\$ (42,208)	\$ (55,928)	\$ (117,019)	\$ 166,513
Add (deduct): Noncontrolling interests in Operating Partnership	(7,874)	(6,005)	(16,166)	18,191
Noncontrolling interests in discontinued operations	3,388	(154)	3,776	896
Real estate-related depreciation and amortization on continuing operations (a)	34,665	35,785	101,560	104,197
Real estate-related depreciation and amortization on discontinued operations	1,366	16,797	4,271	50,418
Property Impairments on continuing operations	36,582	-	36,582	-
Property Impairments on discontinued operations	-	5,894	-	11,696
Gain on change of control of interests	-	-	-	(13,790)
Gain on sale of investment in unconsolidated joint venture	-	-	-	(903)
Continuing operations: Realized (gains) losses and unrealized losses on disposition of rental property, net	-	34,666	7,915	(233,698)
Discontinued operations: Realized (gains) losses and unrealized losses on disposition of rental property, net	(15,775)	413	23,900	413
Funds from operations (b)	\$ 10,144	\$ 31,468	\$ 44,819	\$ 103,933
Add (Deduct):				
(Gain) loss from extinguishment of debt, net	-	98	-	(1,801)
Land and other impairments	1,292	6,345	23,401	8,844
(Gain) on disposition of developable land	-	(296)	(4,813)	(566)
Dead deal costs	2,583	271	2,860	271
Severance/separation costs on management restructuring	8,900	277	11,738	1,839
Management contract termination costs	-	-	-	1,021
Reporting systems conversion costs	-	-	363	-
Proxy fight costs	6,954	-	12,770	4,171
New payroll tax consulting costs	-	-	-	1,313
Core FFO	\$ 29,873	\$ 38,163	\$ 91,138	\$ 119,025
Diluted weighted average shares/units outstanding (c)	100,307	100,560	100,235	100,802
Funds from operations per share/unit-diluted	\$ 0.10	\$ 0.31	\$ 0.45	\$ 1.03
Core funds from operations per share/unit diluted	\$ 0.30	\$ 0.38	\$ 0.91	\$ 1.18
Dividends declared per common share	\$ -	\$ 0.20	\$ 0.40	\$ 0.60
Supplemental Information:				
Non-incremental revenue generating capital expenditures:				
Building improvements	\$ 2,975	\$ 3,091	\$ 7,325	\$ 6,406
Tenant improvements & leasing commissions (d)	\$ 4,057	\$ 7,245	\$ 15,047	\$ 19,976
Tenant improvements & leasing commissions on space vacant for more than a year	\$ 1,627	\$ 6,138	\$ 10,653	\$ 13,836
Straight-line rent adjustments (e)	\$ 467	\$ 3,625	\$ 1,744	\$ 10,532
Amortization of (above)/below market lease intangibles, net (f)	\$ 858	\$ 1,057	\$ 2,661	\$ 3,152
Amortization of stock compensation	\$ 799	\$ 2,061	\$ 5,907	\$ 6,289
Amortization of lease inducements	\$ (40)	\$ (108)	\$ 76	\$ 475
Non real estate depreciation and amortization	\$ 336	\$ 611	\$ 1,268	\$ 1,661
Amortization of deferred financing costs	\$ 1,074	\$ 1,121	\$ 3,158	\$ 3,478

- (a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interests, of \$3,331 and \$3,655 for the three months ended September 30, 2020 and 2019, respectively, and \$10,020 and \$9,341 for the nine months ended September 30, 2020 and 2019, respectively. Excludes non-real estate-related depreciation and amortization of \$336 and \$611 for the three months ended September 30, 2020 and 2019, respectively, and \$1,268 and \$1,661 for the nine months ended September 30, 2020 and 2019, respectively.
- (b) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO" in this release.
- (c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (9,396 and 9,852 shares for the three months ended September 30, 2020 and 2019, respectively, and 9,411 and 9,960 for the nine months ended September 30, 2020 and 2019, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).
- (d) Excludes expenditures for tenant spaces that have not been owned for at least a year.
- (e) Includes free rent of \$3,930 and \$5,853 for the three months ended September 30, 2020 and 2019, respectively, and \$10,187 and \$16,095 for the nine months ended September 30, 2020 and 2019, respectively. Also, includes the Company's share from unconsolidated joint ventures of \$52 and \$266 for the three months ended September 30, 2020 and 2019, respectively, and \$69 and \$(59) for the nine months ended September 30, 2020 and 2019, respectively.
- (f) Includes the Company's share from unconsolidated joint ventures of \$0 and \$0 for the three months ended September 30, 2020 and 2019, respectively, and \$0 and \$0 for the nine months ended September 30, 2020 and 2019, respectively.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income (loss) available to common shareholders	\$ (0.49)	\$ (0.65)	\$ (1.37)	\$ 1.59
Add (deduct): Real estate-related depreciation and amortization on continuing operations (a)	0.35	0.36	1.01	1.03
Real estate-related depreciation and amortization on discontinued operations	0.01	0.17	0.04	0.50
Redemption value adjustment to redeemable noncontrolling interests	0.02	0.03	0.08	0.25
Property impairments on continuing operations	0.36	-	0.36	-
Property Impairments on discontinued operations	-	0.06	-	0.12
Gain on change of control of interests	-	-	-	(0.14)
Gain on sale of investment in unconsolidated joint venture	-	-	-	(0.01)
Continuing operations: Realized (gains) losses and unrealized losses on disposition of rental property, net	-	0.34	0.08	(2.32)
Discontinued operations: Realized (gains) losses and unrealized losses on disposition of rental property, net	(0.16)	-	0.24	-
Noncontrolling interest/rounding adjustment	0.01	-	0.01	0.01
Funds from operations (b)	\$ 0.10	\$ 0.31	\$ 0.45	\$ 1.03
Add (Deduct):				
(Gain) loss from extinguishment of debt, net	-	-	-	(0.02)
Land and other impairments	0.01	0.06	0.23	0.09
Dead deal costs	0.03	-	0.03	-
(Gain) on disposition of developable land	-	-	(0.05)	(0.01)
Severance/separation costs on management restructuring	0.09	-	0.12	0.02
Management contract termination costs / reporting system conversion costs	-	-	-	0.01
Proxy fight costs	0.07	-	0.13	0.04
New payroll tax consulting costs	-	-	-	0.01
Noncontrolling interest/rounding adjustment	-	0.01	-	0.01
Core FFO	\$ 0.30	\$ 0.38	\$ 0.91	\$ 1.18
Diluted weighted average shares/units outstanding (c)	100,307	100,560	100,235	100,802

- (a) Includes the Company's share from unconsolidated joint ventures of \$0.04 and \$0.04 for the three months ended September 30, 2020 and 2019, respectively, and \$0.12 and \$0.13 for the nine months ended September 30, 2020 and 2019, respectively.
- (b) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO" in this release.
- (c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (9,396 and 9,852 shares for the three months ended September 30, 2020 and 2019, respectively, and 9,411 and 9,960 for the nine months ended September 30, 2020 and 2019, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

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

Assets	September 30, 2020	December 31, 2019
Rental property		
Land and leasehold interests	\$ 641,962	\$ 653,231
Buildings and improvements	3,669,960	3,361,435
Tenant improvements	163,900	163,299
Furniture, fixtures and equipment	78,558	78,716
	<u>4,554,380</u>	<u>4,256,681</u>
Less – accumulated depreciation and amortization	(627,995)	(558,617)
	<u>3,926,385</u>	<u>3,698,064</u>
Rental property held for sale, net	714,404	966,497
Net investment in rental property	4,640,789	4,664,561
Cash and cash equivalents	22,872	25,589
Restricted cash	14,507	15,577
Investments in unconsolidated joint ventures	194,779	209,091
Unbilled rents receivable, net	86,818	95,686
Deferred charges, goodwill and other assets, net	220,194	275,102
Accounts receivable	10,784	7,192
	<u>10,784</u>	<u>7,192</u>
Total assets	\$ 5,190,743	\$ 5,292,798
Liabilities and Equity		
Senior unsecured notes, net	\$ 572,360	\$ 571,484
Unsecured revolving credit facility and term loans	156,000	329,000
Mortgages, loans payable and other obligations, net	2,167,522	1,908,034
Dividends and distributions payable	1,537	22,265
Accounts payable, accrued expenses and other liabilities	205,637	209,510
Rents received in advance and security deposits	36,575	39,463
Accrued interest payable	15,642	10,185
Total liabilities	<u>3,155,273</u>	<u>3,089,941</u>
Commitments and contingencies		
Redeemable noncontrolling interests	511,352	503,382
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, \$0.01 par value, 190,000,000 shares authorized, 90,712,055 and 90,595,176 shares outstanding	907	906
Additional paid-in capital	2,531,122	2,535,440
Dividends in excess of net earnings	(1,195,909)	(1,042,629)
Accumulated other comprehensive income (loss)	-	(18)
Total Mack-Cali Realty Corporation stockholders' equity	<u>1,336,120</u>	<u>1,493,699</u>
Noncontrolling interests in subsidiaries:		
Operating Partnership	142,469	158,480
Consolidated joint ventures	45,529	47,296
Total noncontrolling interests in subsidiaries	<u>187,998</u>	<u>205,776</u>
Total equity	<u>1,524,118</u>	<u>1,699,475</u>
Total liabilities and equity	\$ 5,190,743	\$ 5,292,798