

**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: February 25, 2021
(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 February 25, 2021, Mack-Cali Realty Corporation (the "Company") issued a press release announcing its financial results for the fourth quarter and full year 2020. A copy of the press release is attached hereto as Exhibit 99.2.

Item 7.01 Regulation FD Disclosure

For the quarter ended December 31, 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	Fourth Quarter 2020 Supplemental Operating and Financial Data.
99.2	Fourth Quarter 2020 earnings press release of Mack-Cali Realty Corporation dated February 25, 2021.
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.

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: February 25, 2021

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

Date: February 25, 2021

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

EXHIBIT INDEX

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MACK-CALI®

Supplemental Operating and
Financial Data

4Q2020

February 25, 2021





The Upton – Short Hills, NJ
(In-Construction)



RiverHouse 9 - Weehawken, NJ
(In-Construction)



The Capstone – West New York, NJ
(In-Construction)

4Q 2020

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This Supplemental Operating and Financial Data should be read in connection with the company's fourth quarter 2020 earnings press release (included as Exhibit 99.2 of the company's Current Report on Form 8-K, filed on February 25, 2021) as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Operating and Financial Data.

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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.



Harborside Atrium
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

	4Q 2020	3Q 2020
Market Capitalization	\$4.6 billion	\$4.7 billion
Core FFO	\$16.2 million	\$29.9 million
Core FFO Per Diluted Share	\$0.16	\$0.30
AFFO	\$3.3 million	\$21.8 million

Residential Portfolio

Operating Units/Keys	6,197	6,896
% Leased	90.2%	89.5%
% Physical Occupancy	86.9%	86.3%
% Leased Adjusted ⁽¹⁾	92.0%	91.7%
Average Rent Per Unit	\$3,014	\$2,996
In-Construction Units	1,616	1,942
Land Bank Units	8,555	9,507

Office Portfolio

Square Feet of Office Space	7.9 million	8.3 million
Consolidated In-Service Properties	22	26
% Leased Office	78.7%	78.2%
% Commenced Occupancy	76.9%	76.9%
Cash Rental Rate Roll-Up	(5.4%)	12.3%
GAAP Rental Rate Roll-Up	(2.2%)	22.3%
Average In-Place Rent Per Square Foot	\$40.04	\$37.23

Company Achievements

4Q 2020 Performance Highlights

- Achieved Core FFO of \$16.2 million, or \$0.16 per share
- Produced AFFO of \$3.3 million
- Residential: The operating portfolio finished 4Q at 90.2% leased
- Office: Leased 114,506 square feet of office space; finished 4Q at 78.7% leased

4Q 2020 Transaction Activity

- Since October 1, 2020, the Company has completed the sales of 5 office buildings across its Suburban portfolio, totaling 760,730 square feet, and land for gross purchase prices totaling \$129.3 million (implying net sale proceeds of \$111.0 million)
 - 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
 - On November 18, 2020, the Company completed the sale of 7 Campus Drive, a 154,395 square-foot office building in Parsippany, NJ, for a gross purchase price of \$12.8 million
 - On December 3, 2020, the Company completed the sale of 581 Main St., a 200,000 square-foot office building in Woodbridge, NJ, for a gross purchase price of \$61.0 million
 - On December 18, 2020, the Company completed the sale of 14 & 16 Skyline, a land site in Hawthorne, NY, for a gross purchase price of \$3.0 million
 - On December 22, 2020, the Company completed the sale of 500 College Road East, a 158,235 square-foot office building in Princeton, NJ, for a gross purchase price of \$10.0 million (CU share of net sale proceeds: \$4.9 million after ground lease buy-out)
 - On January 14, 2021, subsequent to quarter-end, the Company completed the sale of 100 Overlook Center, a 149,600 square-foot office building in Princeton, NJ, for a gross purchase price of \$38.0 million (CLI share of sale proceeds: \$24.8 million after contributor unit retirement)
- Since October 1, 2020, the Company has completed the sales of 3 residential buildings and land, totaling 1,025 units and approximately 913 buildable units, for gross purchase prices totaling \$427.8 million (CU share of net sale proceeds: \$82.9 million)
 - On December 17, 2020, the Company completed the sale of its 50% interest in Hillsborough, a land site in Hillsborough, NJ, to its joint venture partner for a gross purchase price of \$4.2 million (CU's net sale proceeds: \$2.1 million)
 - On December 23, 2020, the Company completed the sale of Riverwatch, a 200-unit residential community in New Brunswick, NJ, for a gross purchase price of \$47.0 million (CU share of sale proceeds: \$17.0 million after mortgage debt repayment)
 - On December 31, 2020, the unconsolidated joint venture in which the Company participates completed the sale of Crystal House, an 825-unit residential community in Arlington, VA, for a gross purchase price of \$336.6 million (CU's 25% share of sale proceeds: \$43.8 million after mortgage debt retirement)
 - On December 31, 2020, the unconsolidated joint venture in which the Company participates completed the sale of Crystal House Land, developable land sites in Arlington, VA, for a gross purchase price of \$40.0 million (CU's 50% share of sale proceeds: \$20.0 million)

4Q 2020 Financing Activity

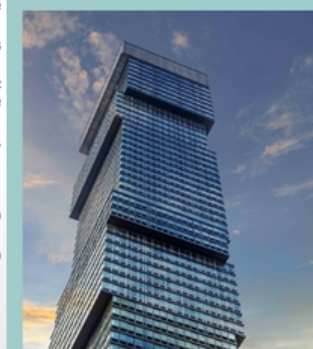
- On November 10, 2020, the Company replaced its expiring \$165.0 million mortgage on BLVD 475 with a new \$165.0 million mortgage with a maturity date in November of 2027.
- On December 11, 2020, the Company replaced its construction loan (\$56.0 million drawn at retirement) on The Emery development with a new \$72.0 million mortgage with a maturity date in January 2031.

4Q 2020 Office Leasing Activity

- Completed 6,068 sf. of waterfront office leasing
- Completed 116,506 sf. of leasing in the class A suburban and suburban portfolios, including a renewal with Bank of America Merrill Lynch in Short Hills



101 Hudson, Jersey City, NJ



Urby, Jersey City, NJ

4Q 2020

CLI Company Highlights

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Key Financial Metrics

\$ in thousands, except per share amounts and ratios

	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019
Core FFO per Diluted Share ⁽¹⁾	0.16	0.30	0.28	0.33	0.44
Net Income / (Loss) per Diluted Share	0.67	(0.49)	(0.41)	(0.47)	(0.64)
Market Value of Equity ⁽²⁾	\$1,250,504	\$1,266,854	\$1,531,798	\$1,524,747	\$2,821,175
→ Common Equity (Includes OP Units)	1,763,801	1,778,206	2,040,913	2,031,563	2,317,793
→ Preferred Equity (Rockpoint)	460,973	459,028	456,791	454,492	451,058
→ OP Equity (Preferred OPs)	52,324	52,324	52,324	52,324	52,324
→ Book Value of JV Minority Interest	44,772	45,529	46,737	47,336	47,296
Total Debt, Net	2,801,797	2,895,882	2,990,464	2,877,121	2,808,518
Total Market Capitalization	4,610,370	4,719,617	5,078,114	4,956,020	5,676,989
Shares and Units:					
Common Shares Outstanding	90,712,417	90,712,055	90,596,723	90,596,079	90,595,176
Common Units Outstanding	9,649,031	9,672,558	9,586,528	9,518,638	9,612,064
Combined Shares and Units	100,361,448	100,384,613	100,183,251	100,114,717	100,207,240
Weighted Average - Diluted ⁽²⁾	100,338,165	100,306,910	100,212,820	100,183,392	100,264,388
Common Share Price (\$'s):					
At the End of the Period	\$12.46	\$12.62	\$15.29	\$15.23	\$23.13
High During Period	14.67	15.85	18.83	23.89	23.40
Low During Period	10.41	12.14	12.90	13.83	19.96
Dividends Declared per Share	0.00	0.00	0.20	0.20	0.20
Debt Ratios:					
Net Debt to Adjusted EBITDA	15.8x	12.1x	13.0x	11.5x	9.7x
→ Net Debt to Adjusted EBITDA - Less CIP Debt	14.4x	10.7x	11.8x	10.7x	9.5x
→ Net Debt to Adjusted EBITDA - Office Portfolio	10.1x	7.9x	9.1x	8.6x	8.2x
→ Net Debt to Adjusted EBITDA - Residential Portfolio	25.2x	20.4x	20.9x	16.6x	11.8x
→ Net Debt to Adjusted EBITDA - Residential Portfolio Less CIP Debt	21.4x	16.0x	17.2x	14.3x	11.4x
Interest Coverage Ratio	2.1x	2.7x	2.6x	2.8x	3.0x
Fixed Charge Coverage Ratio	1.3x	1.7x	1.7x	1.8x	2.0x
Total Debt/Total Market Capitalization	60.8%	61.4%	58.9%	58.1%	49.5%
Total Debt/Total Book Capitalization	54.4%	55.8%	55.7%	54.4%	53.1%
Total Debt/Total Undepreciated Assets	48.3%	49.8%	50.2%	49.0%	48.0%
Secured Debt/Total Undepreciated Assets	38.0%	37.3%	35.1%	34.5%	32.6%

Notes:

See supporting "Key Financial Metrics" notes on page 36.

4Q 2020

CLI Company Highlights

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Business Segments – Residential

\$ in millions

Components of Net Asset Value									
Residential Portfolio	Units	Roseland's Ownership	Stabilized Cap Rate		Annualized In-Place NOI*			Stabilized NOI*	
			Low	High	100%	Roseland's share	Occupancy	100%	Roseland's share
Operating Properties - Wholly-Owned/Consolidated	4,039	95.4%	4.35%	4.65%	\$66.7	\$63.6	85.2%	\$103.5	\$98.7
Operating Properties - Unconsolidated JVs	1,786	57.9%	4.35%	4.55%	29.4	17.0	90.8%	41.1	23.8
In-Construction Properties ⁽¹⁾	1,616	86.6%	4.50%	4.70%	0.0	0.0	N/A	55.7	48.2
Commercial Assets	⁽³⁾	80.9%			0.8	0.6	69.9%	7.1	5.8
Hotels	372	100.0%			(3.4)	(3.4)	N/A	8.9	8.9
Balance Sheet and Other Items									
Other Assets									
<u>At Estimated Market Value</u>									
Land Held for Development ⁽²⁾	8,555		Per Unit Value Range					Market Value	
			\$45,000 - \$55,000						
Fee Income Business & Tax Credits								31	
<u>At Book Value</u>									
<u>Book Value</u>									
Cash and Cash Equivalents								12	
Restricted Cash								11	
Rent and Account Receivables								7	
Other Assets								34	
Debt									
Operating Properties - Wholly-Owned/Consolidated Debt, Net								(1,253)	
Operating Properties - Unconsolidated JVs Debt at Share								(263)	
In-Construction Properties - Wholly-Owned Debt								(250)	
In-Construction Properties - Unfunded Wholly-Owned Debt (to Achieve Stabilization)								(206)	
In-Construction Properties - Unconsolidated JV Debt at Share								(30)	
In-Construction Properties - Unfunded Unconsolidated JV Debt at Share (to Achieve Stabilization)								(15)	
Hotels - Wholly-Owned Debt								(94)	
Other Liabilities									
Accounts and Other Payables								(90)	
Rockpoint Interest								(461)	

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%	\$70.7	77.3%
Class A Suburban (Metropark, Short Hills) ⁽²⁾	1,755	100.0%	34.8	86.6%
Suburban ⁽²⁾	1,624	100.0%	15.4	74.2%
Office JVs	0.246	41.9%	1.3	97.1%
Retail	0.191	100.0%	1.3	N/A
Hotel ⁽³⁾	351 units	50.0%	(3.3)	N/A

Balance Sheet and Other Items

Other Assets

At Estimated Market Value

	Low	High
Land Held for Development ⁽⁴⁾	\$103.7	\$115.3

At book value

	Book Value
Cash and Cash Equivalents	26
Restricted Cash	3
Rent and Account Receivables	87
Other Assets	171

Debt

Unsecured Revolving Credit Facility	(25)
Senior Unsecured Notes, Net	(573)
Consolidated Property Debt	(521)
Unconsolidated Property Debt at Share	(53)

Other Liabilities

Accounts and Other Payables	(149)
Preferred Equity/LP Interests	(53)

Common Stock and Operating Partnership Units

Outstanding Shares of Common Stock and Operating Partnership Units	100
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Notes:

- NOI excludes straight-lining of rents and FAS 141 adjustments.
- Various assets within the Class A Suburban and Suburban portfolios are under contract for sale for estimated total gross proceeds in a range of \$600 - \$625 million. These various assets total 2,993,049 square feet.
- Represents the Hyatt Regency in Jersey City, which is not part of Roseland.
- 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.

4Q 2020

CLI Company Highlights

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Balance Sheet

\$ in thousands
(unaudited)

ASSETS

Rental property

	4Q 2020			4Q 2019
	Office/Corp.	Roseland	Elim./Other	
Land and leasehold interests	\$66,553	\$323,139	-	\$389,692
Buildings and improvements	1,081,802	1,854,269	-	2,936,071
Tenant improvements	168,100	3,522	-	171,622
Furniture, fixtures and equipment	6,675	76,878	-	83,553
Land and improvements held for development	15,518	308,627	-	324,145
Development and construction in progress	130,793	602,767	-	733,560
	1,469,441	3,169,202	-	4,638,643
Less – accumulated depreciation and amortization	(515,555)	(140,776)	-	(656,331)
	953,886	3,028,426	-	3,982,312

Rental property held for sale, net

	656,963	-	-	656,963
Net Investment in Rental Property	1,610,849	3,028,426	-	4,639,275

Cash and cash equivalents

	25,987	12,109	-	38,096
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Restricted cash

	3,009	11,198	-	14,207
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Investments in unconsolidated joint ventures

	5,555	156,827	-	162,382
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Unbilled rents receivable, net

	80,794	4,113	-	84,907
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Deferred charges, goodwill and other assets, net ^{(1) (2)}

	165,541	34,000	-	199,541
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Accounts receivable

	6,536	2,842	-	9,378
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Total Assets

	\$1,898,271	\$3,249,515	\$0	\$5,147,786
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LIABILITIES & EQUITY

Senior unsecured notes, net

	\$572,653	-	-	\$572,653
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Unsecured revolving credit facility and term loans

	25,000	-	-	25,000
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Mortgages, loans payable and other obligations, net

	521,377	1,682,767	-	2,204,144
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Dividends and distributions payable

	1,493	-	-	1,493
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Accounts payable, accrued expenses and other liabilities

	114,700	80,017	-	194,717
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Rents received in advance and security deposits

	27,700	6,401	-	34,101
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Accrued interest payable

	5,965	4,036	-	10,001
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Total Liabilities

	\$1,268,888	\$1,773,221	\$0	\$3,042,109
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Commitments and contingencies

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Redeemable noncontrolling interests

	52,324	460,973	-	513,297
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Total Stockholders'/Members Equity

	428,506	970,311	-	1,398,817
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Noncontrolling interests in subsidiaries

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Operating Partnership

	148,791	-	-	148,791
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Consolidated joint ventures

	(238)	45,010	-	44,772
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Total Noncontrolling Interests in Subsidiaries

	148,553	45,010	-	193,563
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Total Equity

	577,059	1,015,321	-	1,592,380
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Total Liabilities and Equity

	\$1,898,271	\$3,249,515	\$0	\$5,147,786
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Notes: See supporting "Balance Sheet" notes on page 36 for more information.

4Q 2020

CLI Company Highlights

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Income Statement – Quarterly Comparison

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

	4Q 2020			Total	3Q 2020	2Q 2020	1Q 2020	4Q 2019
	Office/ Corp.	Less: Disc. Ops	Roseland					
REVENUES								
Revenue from leases:								
Base rents	\$54,491	(\$22,363)	\$30,802	\$62,730	\$62,071	\$62,079	\$66,669	\$67,803
Escalations and recoveries from tenants	3,613	2	893	4,508	5,325	4,278	5,310	4,946
Real estate services	-	-	2,766	2,766	2,876	2,755	2,993	3,090
Parking income	1,302	(28)	1,998	3,272	4,033	3,034	5,265	5,760
Hotel income	-	-	997	997	885	772	1,625	4,139
Other income	1,409	36	846	2,291	3,999	1,279	1,742	2,489
Total revenues	\$60,815	(\$22,353)	\$38,102	\$76,564	\$79,197	\$74,197	\$83,604	\$88,227
EXPENSES								
Real estate taxes	\$8,698	(\$3,194)	\$7,377	\$12,881	\$11,011	\$10,785	\$11,148	\$10,389
Utilities	3,561	(1,750)	1,342	3,153	3,598	3,113	3,853	3,276
Operating services	12,726	(4,540)	8,948	17,134	19,116	15,842	16,221	17,120
Real estate service expenses	28	-	3,420	3,448	3,300	3,085	3,722	3,768
General and administrative	8,801	(20)	2,855	11,636	28,944	17,243	15,818	16,963
Depreciation and amortization	14,746	(831)	15,016	28,931	31,789	27,440	33,895	36,302
Property impairments	-	-	-	-	36,582	-	-	-
Land and other impairments	(6,584)	-	-	(6,584)	1,292	16,846	5,263	27,356
Total expenses	\$41,976	(\$10,335)	\$38,958	\$70,599	\$135,612	\$94,354	\$89,920	\$115,174
Operating income (expense)	\$18,839	(\$12,018)	(\$856)	\$9,965	(\$56,415)	(\$20,157)	(\$6,316)	(\$26,947)
OTHER (EXPENSE) INCOME								
Interest expense	(\$11,396)	\$1,321	(\$9,122)	(\$19,197)	(\$20,265)	(\$20,611)	(\$20,918)	(\$22,751)
Interest and other investment income (loss)	1	-	-	1	3	7	32	886
Equity in earnings (loss) of unconsolidated joint ventures	(2,253)	-	(1,298)	(3,551)	1,373	(946)	(708)	(437)
Realized gains (losses) and unrealized losses on disposition	41,333	(35,101)	7,164	13,396	-	-	(7,915)	109,404
Gain on sale of land/other	974	-	-	974	-	-	4,813	(41)
Gain on sale from unconsolidated joint ventures	-	-	35,184	35,184	-	-	-	-
Gain (loss) from early extinguishment of debt, net	-	-	(272)	(272)	-	-	-	(153)
Total other income (expense)	28,659	(33,780)	31,056	26,535	(18,889)	(21,530)	(24,696)	86,905
Income from continuing operations	47,498	(45,798)	30,800	32,500	(75,304)	(41,707)	(31,012)	99,998
Income from discontinued operations	-	10,697	-	10,697	18,411	20,702	20,914	2,119
Realized gains (losses) on disposition	-	35,101	-	35,101	15,775	(11,929)	(27,746)	(117,485)
Total discontinued operations	-	45,798	-	45,798	34,186	8,773	(6,832)	(115,366)
Net income	47,498	-	30,800	78,298	(41,118)	(32,934)	(37,844)	(95,408)
Noncontrolling interest in consolidated joint ventures	795	-	-	795	\$895	\$829	\$176	\$1,404
Noncontrolling interests in Operating Partnership from continuing operations	(3,289)	-	707	(2,582)	7,770	4,528	3,563	(8,285)
Noncontrolling interests in Operating Partnership in discontinued operations	(4,409)	-	-	(4,409)	(3,284)	(839)	652	11,108
Redeemable noncontrolling interest	(454)	-	(6,016)	(6,470)	(6,471)	(6,471)	(6,471)	(6,471)
Net income (loss) available to common shareholders	\$40,141	\$0	\$25,491	\$65,632	(\$42,208)	(\$34,887)	(\$39,924)	(\$54,652)
Basic earnings per common share:								
Net income (loss) available to common shareholders				\$0.67	(\$0.49)	(\$0.41)	(\$0.47)	(\$0.64)
Diluted earnings per common share:								
Net income (loss) available to common shareholders				\$0.67	(\$0.49)	(\$0.41)	(\$0.47)	(\$0.64)
Basic weighted average shares outstanding				90,677,000	90,671,000	90,629,000	90,616,000	90,611,000
Diluted weighted average shares outstanding				100,338,000	100,307,000	100,213,000	100,183,000	100,264,000

4Q 2020

CLI Company Highlights

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FFO & Core FFO – Quarterly Comparison

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

	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019
Net income (loss) available to common shareholders	\$65,632	(\$42,208)	(\$34,887)	(\$39,924)	(\$54,652)
Add (deduct): Noncontrolling interest in Operating Partnership	2,582	(7,770)	(4,528)	(3,563)	5,285
Noncontrolling interests in discontinued operations	4,409	3,284	839	(652)	(11,108)
Real estate-related depreciation and amortization on continuing operations ⁽¹⁾	30,960	34,764	30,297	36,795	39,550
Real estate-related depreciation and amortization on discontinued operations	831	1,267	1,354	1,354	21,381
Property impairments on continuing operations	-	36,582	-	-	-
Property impairments on discontinued operations	-	-	-	-	-
Impairment of unconsolidated joint venture investment (included in Equity in earnings)	2,562	-	-	-	3,661
Gain on sale from unconsolidated joint ventures	(35,184)	-	-	-	-
Continuing operations: Realized (gains) and unrealized losses on disposition of rental property, net	(13,396)	-	-	7,915	(109,404)
Discontinued operations: Realized (gains) loss and unrealized losses on disposition of rental property, net	(35,101)	(15,775)	11,929	27,746	117,485
Funds from operations ⁽²⁾	\$23,295	\$10,144	\$5,004	\$29,671	\$12,198
Add/(Deduct):					
(Gain)/Loss from extinguishment of debt, net	\$272	-	-	-	\$153
Dead deal costs	-	2,583	277	-	-
Land and other impairments	(6,584)	1,292	16,846	5,263	27,356
Gain on disposition of developable land	(974)	-	-	(4,813)	44
Severance/separation costs on management restructuring	191	8,900	891	1,947	-
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	\$16,200	\$29,873	\$28,035	\$33,320	\$44,115
Diluted weighted average shares/units outstanding ⁽³⁾	100,338,000	100,307,000	100,213,000	100,183,000	100,264,000
Funds from operations per share-diluted	\$0.23	\$0.10	\$0.05	\$0.30	\$0.12
Core Funds from Operations per share/unit-diluted	\$0.16	\$0.30	\$0.28	\$0.33	\$0.44
Dividends declared per common share	\$0.00	\$0.00	\$0.20	\$0.20	\$0.20

Notes:

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

4Q 2020

CLI Company Highlights

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AFFO & Adjusted EBITDA – Quarterly Comparison

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

	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019
Core FFO (calculated on previous page)	\$16,200	\$29,873	\$28,035	\$33,230	\$44,115
Add (Deduct) Non-Cash Items:					
Straight-line rent adjustments ⁽¹⁾	(\$2,184)	(\$467)	\$856	(\$2,132)	(\$4,084)
Amortization of market lease intangibles, net ⁽⁴⁾	(1,048)	(858)	(857)	(946)	(1,116)
Amortization of lease inducements	(21)	(40)	59	57	(15)
Amortization of stock compensation	2,019	799	2,496	2,612	2,192
Non-real estate depreciation and amortization	342	336	482	450	431
Amortization of debt discount/(premium) and mark-to-market, net	(373)	(238)	(238)	(238)	(237)
Amortization of deferred financing costs	1,467	1,074	1,060	1,020	1,147
Deduct:					
Non-incremental revenue generating capital expenditures:					
Building improvements	(4,365)	(2,975)	(1,104)	(3,247)	(6,012)
Tenant improvements and leasing commissions ⁽⁵⁾	(6,248)	(4,057)	(2,897)	(8,093)	(9,354)
Tenant improvements and leasing commissions on space vacant for more than one year	(2,479)	(1,627)	(6,068)	(2,958)	(888)
Adjusted FFO ⁽²⁾	\$3,310	\$21,821	\$21,824	\$19,755	\$26,179
Core FFO (calculated on previous page)	\$16,200	\$29,873	\$28,035	\$33,230	\$44,115
Deduct:					
Equity in earnings (loss) of unconsolidated joint ventures, net	\$989	(\$1,373)	\$946	\$708	(\$3,223)
Equity in earnings share of depreciation and amortization	(2,371)	(3,331)	(3,340)	(3,350)	(3,678)
Add-back:					
Interest expense	20,518	21,586	21,919	22,226	24,072
Recurring JV distributions	2,432	6,425	3,682	2,459	5,123
Income (loss) in noncontrolling interest in consolidated joint ventures	(795)	(895)	(830)	(176)	(1,404)
Redeemable noncontrolling interest	6,471	6,471	6,471	6,471	6,471
Income tax expense	72	84	34	6	0
Adjusted EBITDA	\$43,515	\$58,840	\$56,917	\$61,574	\$71,476
Net debt at period end ⁽⁶⁾	\$2,749,493	\$2,858,504	\$2,950,026	\$2,835,993	\$2,767,351
Net debt to Adjusted EBITDA	15.8x	12.1x	13.0x	11.5x	9.7x

Notes:

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

4Q 2020

CLI Company Highlights

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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	\$378,543	(\$124,994)	\$253,549	\$431,369	(\$153,325)	\$278,044
Escalations and recoveries from tenants	29,262	(9,841)	19,421	38,526	(14,161)	24,365
Real estate services	11,390	-	11,390	13,873	-	13,873
Parking income	15,777	(173)	15,604	22,078	(221)	21,857
Hotel income	4,287	-	4,287	9,841	-	9,841
Other income	9,218	93	9,311	11,187	(1,965)	9,222
Total revenues	\$448,477	(\$134,915)	\$313,562	\$526,874	(\$169,672)	\$357,202
EXPENSES						
Real estate taxes	\$63,476	(\$17,651)	\$45,825	\$65,778	(\$20,961)	\$44,817
Utilities	24,080	(10,363)	13,717	32,121	(14,240)	17,881
Operating services	94,371	(26,058)	68,313	104,197	(33,788)	70,409
Real estate service expenses	13,555	-	13,555	15,918	-	15,918
General and administrative	73,098	(57)	73,041	59,861	(56)	59,805
Depreciation and amortization	126,841	(4,806)	122,035	204,618	(71,021)	133,597
Property impairments	36,582	-	36,582	-	-	-
Land and other impairments	16,817	-	16,817	32,444	-	32,444
Total expenses	\$619,420	(\$58,935)	\$560,485	\$514,937	(\$140,066)	\$374,871
Operating Income (expense)	(\$5943)	(\$75,980)	(\$76,923)	\$11,937	(\$29,606)	(\$17,669)
OTHER (EXPENSE) INCOME						
Interest expense	(\$86,248)	\$5,257	(\$80,991)	(\$95,812)	\$5,243	(\$90,569)
Interest and other investment income (loss)	44	(1)	43	2,415	(3)	2,412
Equity in earnings (loss) of unconsolidated joint ventures	(3,832)	-	(3,832)	(1,319)	-	(1,319)
Gain on change of control of interests	-	-	-	13,790	-	13,790
Realized gains (losses) and unrealized losses on disposition	5,481	-	5,481	209,752	133,350	343,102
Gain on sale of land/other	16,988	(11,201)	5,787	522	-	522
Gain on sale from unconsolidated joint ventures	35,184	-	35,184	903	-	903
Gain (loss) from early extinguishment of debt, net	(272)	-	(272)	1,648	-	1,648
Total other income (expense)	(32,655)	(5,945)	(38,600)	131,899	138,590	270,489
Income from continuing operations	(33,598)	(81,925)	(115,523)	143,836	108,984	252,820
Income from discontinued operations	-	70,724	70,724	-	24,366	24,366
Realized gains (losses) on disposition	-	11,201	11,201	-	(133,350)	(133,350)
Total discontinued operations	-	81,925	81,925	-	(108,984)	(108,984)
Net Income	(33,598)	-	(33,598)	143,836	-	143,836
Noncontrolling interest in consolidated joint ventures	2,695	-	2,695	3,904	-	3,904
Noncontrolling interests in Operating Partnership of income from continuing operations	13,279	-	13,279	(23,720)	-	(23,720)
Noncontrolling interests in Operating Partnership in discontinued operations	(7,880)	-	(7,880)	10,456	-	10,456
Redeemable noncontrolling interest	(25,883)	-	(25,883)	(22,615)	-	(22,615)
Net income (loss) available to common shareholders	(\$51,387)	\$0	(\$51,387)	\$111,861	\$0	\$111,861
Basic earnings per common share:						
Net income (loss) available to common shareholders			(50.70)			50.95
Diluted earnings per common share:						
Net income (loss) available to common shareholders			(50.70)			50.95
Basic weighted average shares outstanding			90,648,000			90,557,000
Diluted weighted average shares outstanding			100,260,000			100,689,000

FFO & Core FFO – Year-to-Date Comparison

\$ in thousands, except per share amounts and ratios

	YTD 2020	YTD 2019
Net income (loss) available to common shareholders	(\$51,387)	\$111,861
Add (deduct): Noncontrolling interest in Operating Partnership	(13,279)	23,720
Noncontrolling interests in discontinued operations	7,880	(10,456)
Real estate-related depreciation and amortization on continuing operations ⁽¹⁾	132,816	144,932
Real estate-related depreciation and amortization on discontinued operations	4,806	70,614
Property impairments on continuing operations	36,582	-
Property impairments on discontinued operations	-	11,696
Impairment of unconsolidated joint venture investment (included in Equity in earnings)	2,562	3,661
Gain on change of control of interests	-	(13,790)
Gain on sale from unconsolidated joint ventures	(35,184)	(903)
Continuing operations: Realized (gains) and unrealized losses on disposition of rental property, net	(5,481)	(343,102)
Discontinued operations: Realized (gains) loss and unrealized losses on disposition of rental property, net	(11,201)	117,898
Funds from operations ⁽²⁾	\$68,114	\$116,131
Add/(Deduct):		
(Gain)/Loss from extinguishment of debt, net	\$272	(\$1,648)
Dead deal costs	2,860	271
Land and other impairments	16,817	36,200
Gain on disposition of developable land	(5,787)	(522)
Strategic direction costs	-	4,629
Severance/separation costs on management restructuring	11,929	1,839
Reporting system conversion costs	363	998
Noncontrolling interest share of consolidated joint venture impairment charge	-	(1,263)
Management contract termination costs	-	1,021
Proxy fight costs	12,770	4,171
New payroll tax consulting costs	-	1,313
Core FFO	\$107,338	\$163,140
Diluted weighted average shares/units outstanding ⁽⁷⁾	100,260,000	100,689,000
Funds from operations per share-diluted	\$0.68	\$1.15
Core Funds from Operations per share/unit-diluted	\$1.07	\$1.62
Dividends declared per common share	\$0.40	\$0.80

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)	\$107,338	\$163,140
Add (Deduct) Non-Cash Items:		
Straight-line rent adjustments ⁽³⁾	(\$3,928)	(\$14,616)
Amortization of market lease intangibles, net ⁽⁴⁾	(3,709)	(4,268)
Amortization of lease inducements	55	460
Amortization of stock compensation	7,926	8,481
Non-real estate depreciation and amortization	1,610	2,092
Amortization of debt discount/(premium) and mark-to-market, net	(1,084)	(949)
Amortization of deferred financing costs	4,625	4,625
Deduct:		
Non-incremental revenue generating capital expenditures:		
Building improvements	(11,690)	(12,418)
Tenant improvements and leasing commissions ⁽⁵⁾	(21,295)	(29,330)
Tenant improvements and leasing commissions on space vacant for more than one year	(13,132)	(14,724)
Adjusted FFO ⁽²⁾	\$66,716	\$102,493
Core FFO (calculated on previous page)	\$107,338	\$163,140
Deduct:		
Equity in earnings (loss) of unconsolidated joint ventures, net	\$1,271	(\$2,342)
Equity in earnings share of depreciation and amortization	(12,391)	(13,018)
Add-back:		
Interest expense	86,248	95,811
Recurring JV distributions	14,998	15,621
Income (loss) in noncontrolling interest in consolidated joint ventures	(2,695)	(3,904)
Redeemable noncontrolling interest	25,883	22,615
Income tax expense	195	188
Adjusted EBITDA	220,846	\$278,111
Net debt at period end ⁽⁶⁾	\$2,749,493	\$2,767,351
Net debt to Adjusted EBITDA	12.4x	10.0x

Notes:

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

EBITDAre – Quarterly Comparison

\$ in thousands
(unaudited)

	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019
Net income (loss) available to common shareholders	565,632	(542,208)	(534,887)	(539,924)	(554,652)
Add/Deduct:					
Noncontrolling interest in operating partnership	2,582	(7,874)	(4,626)	(3,666)	5,494
Noncontrolling interest in discontinued operations	4,409	3,388	937	(549)	(11,317)
Noncontrolling interest in consolidated joint ventures ⁽¹⁾	(795)	(895)	(829)	(176)	(1,404)
Redeemable noncontrolling interest	6,470	6,471	6,471	6,471	6,471
Interest expense	20,518	21,556	21,919	22,226	24,072
Income tax expense	71	84	34	7	1
Depreciation and amortization	29,762	33,036	28,794	35,249	57,684
Deduct:					
Realized (gains) losses and unrealized losses on disposition of rental property, net - continuing operations	(13,396)	-	-	7,915	8,081
Realized (gains) losses and unrealized losses on disposition of rental property, net - discontinued operations	(35,101)	(15,775)	11,929	27,746	-
(Gain)/loss on sale from unconsolidated joint ventures	(35,184)	-	-	-	-
Equity in (earnings) loss of unconsolidated joint ventures	3,551	(1,373)	946	708	437
Add:					
Property impairments	-	36,582	-	-	-
Company's share of property NOI's in unconsolidated joint ventures ⁽¹⁾	5,006	7,518	6,823	7,526	12,819
EBITDAre	\$53,525	\$40,540	\$37,511	\$63,533	\$47,686
Add:					
Loss from extinguishment of debt, net	272	-	-	-	153
Severance/Separation costs on management restructuring	191	8,900	891	1,947	-
Strategic direction costs	-	-	-	-	4,629
Reporting systems conversion cost	-	-	-	363	998
Dead deal costs	-	2,583	277	-	-
Land and other impairments	(6,584)	1,292	16,846	5,263	27,356
Gain on disposition of developable land	(974)	-	-	(4,813)	44
Proxy fight costs	-	6,954	5,017	799	-
Adjusted EBITDAre	\$46,430	\$60,269	\$60,542	\$67,092	\$80,866
<i>(a) Noncontrolling interests in consolidated joint ventures:</i>					
Marbella	(328)	(395)	(80)	(37)	(44)
M2 at Marbella	(202)	(200)	(105)	(47)	(51)
Port Imperial Garage South	(153)	(181)	(224)	(55)	(18)
Port Imperial Retail South	(5)	(3)	(3)	(3)	(8)
Other consolidated joint ventures	(107)	(116)	(417)	(34)	(1,283)
Net losses in noncontrolling interests	(\$795)	(\$895)	(\$829)	(\$176)	(\$1,404)
Add:					
Depreciation in noncontrolling interest in consolidated JV's	659	661	669	660	645
Funds from operations - noncontrolling interest in consolidated JV's	(\$136)	(\$234)	(\$160)	\$484	(\$759)
Add:					
Interest expense in noncontrolling interest in consolidated JV's	808	806	805	805	806
Net operating income before debt service in consolidated JV's	\$672	\$572	\$645	\$1,289	\$47

Notes:

(1) See unconsolidated joint venture NOI details on page 23 for 4Q 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 \$2,371 and \$3,677 for the three months ended December 31, 2020 and 2019, respectively, and \$12,391 and \$13,018 for the twelve months ended December 31, 2020 and 2019, respectively. Excludes non-real estate-related depreciation and amortization of \$342 and \$481 for the three months ended December 31, 2020 and 2019, respectively, and \$1,610 and \$2,092 for the twelve months ended December 31, 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 \$4,972 and \$5,329 for the three months ended December 31, 2020 and 2019, respectively, and \$15,159 and \$21,424 for the twelve months ended December 31, 2020 and 2019, respectively. Also includes the Company's share from unconsolidated joint ventures of \$108 and \$186 for the three months ended December 31, 2020 and 2019, respectively, and \$177 and \$127 for the twelve months ended December 31, 2020 and 2019, respectively.
- (4) Includes the Company's share from unconsolidated joint ventures of \$0 and \$0 for the three months ended December 31, 2020 and 2019, respectively, and \$0 and \$0 for the twelve months ended December 31, 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 9,412 and 9,530 for the three months ended December 31, 2020 and 2019, respectively, and 9,411 and 9,852 for the twelve months ended December 31, 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.

4Q 2020

CLI Company Highlights

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Same Store Performance

\$ in thousands

Residential Same Store⁽¹⁾

	For the Three Months Ended				For the Twelve Months Ended			
	4Q 2020	4Q 2019	Change	% Change	4Q 2020	4Q 2019	Change	% Change
Total Property Revenues	\$23,249	\$26,580	(\$3,331)	(12.5%)	\$97,956	\$103,497	(\$5,541)	(5.4%)
Real Estate Taxes	\$4,305	\$2,964	\$1,342	45.3%	\$13,309	\$12,270	\$1,039	8.5%
Payroll	1,498	1,311	187	14.3%	5,488	5,132	357	6.9%
Repairs & Maintenance	513	428	85	19.8%	1,748	1,693	55	3.2%
Utilities	777	750	28	3.7%	3,360	3,287	73	2.2%
Insurance	538	326	212	65.0%	1,808	1,262	545	43.2%
Marketing	445	534	(89)	(16.7%)	1,548	1,926	(377)	(19.6%)
Management Fees & Other	3,665	3,140	524	16.7%	13,560	12,247	1,313	10.7%
Total Property Expenses	\$11,741	\$9,453	\$2,288	24.2%	\$40,820	\$37,816	\$3,004	7.9%
Same Store GAAP NOI^{(2),(3)}	\$11,508	\$17,127	(\$5,619)	(32.8%)	\$57,136	\$65,681	(\$8,545)	(13.0%)
Total Units	3,813	3,813	-	-	3,813	3,813	-	-
% Leased	89.4%	93.9%	-	(4.5%)	89.4%	93.9%	-	(4.5%)
Adjusted Same Store⁽⁴⁾								
Revenues	\$17,244	\$19,049	(\$1,805)	(9.5%)	\$72,663	\$72,474	(\$181)	(1.1%)
Expenses	7,854	6,681	1,173	17.6%	28,830	26,822	2,008	7.5%
Adjusted Same Store GAAP NOI⁽⁵⁾	\$9,390	\$12,368	(\$2,978)	(24.1%)	\$42,833	\$45,652	(\$2,819)	(6.2%)
Total Units	2,878	2,878	-	-	2,878	2,878	-	-
% Leased	92.2%	96.0%	-	(3.8%)	92.2%	96.0%	-	(3.8%)

Office Same Store⁽⁶⁾

	For the Three Months Ended				For the Twelve Months Ended			
	4Q 2020	4Q 2019	Change	% Change	4Q 2020	4Q 2019	Change	% Change
Total Property Revenues (GAAP)	\$33,277	\$35,899	(\$2,622)	(7.3%)	\$143,340	\$144,740	(\$1,400)	(1.0%)
Real Estate Taxes	\$5,064	\$3,783	\$1,281	33.9%	\$19,812	\$18,303	\$1,509	8.2%
Utilities	1,734	1,968	(234)	(11.9%)	7,644	9,023	(1,379)	(15.3%)
Operating Services	2,359	2,873	(514)	(17.9%)	30,185	31,072	(887)	(2.9%)
Total Property Expenses	\$14,197	\$13,724	\$473	3.4%	\$57,641	\$58,398	(\$757)	(1.3%)
Same Store GAAP NOI⁽⁶⁾	\$19,080	\$22,175	(\$3,095)	(14.0%)	\$85,699	\$86,342	(\$643)	(0.7%)
Less: straight-lining of rents adj. and FAS 141	\$608	\$2,853	(\$2,245)	(78.7%)	\$2,519	\$10,234	(\$7,715)	(75.4%)
Same Store Cash NOI	\$18,472	\$19,322	(\$850)	(4.4%)	\$83,180	\$76,108	\$7,072	9.3%
Total Properties	6	6	-	-	6	6	-	-
Total Square Footage	4,508,801	4,508,801	-	-	4,508,801	4,508,801	-	-
% Leased	77.3%	77.8%	-	(0.5%)	77.3%	77.8%	-	(0.5%)

Notes:

- (1) Values represent the Company's pro rata ownership of operating portfolio.
- (2) Aggregate property-level revenue over the given period, less: operating expense, real estate taxes and utilities over the same period for the same store portfolio.
- (3) Excluding PILOT tax catch-up adjustments totaling \$80K, 4Q20 SSNOI % would be (28.1%) and 4Q20 Adjusted SSNOI % would be (22.3%).
- (4) Adjusted Residential Same Store property pool excludes Transition Assets: BLVD 475 and BLVD 425.
- (5) Office Same Store excludes discontinued operations and Harborside Plaza 1 as it was removed from service in 4Q19.
- (6) 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.

4Q 2020

CLI Company Highlights

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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	20.4%	4.09%	1.81
Fixed Rate Secured Debt	1,811,502	64.3%	3.75%	6.24
Subtotal: Fixed Rate Debt	\$2,386,502	84.7%	3.83%	5.17
Variable Rate Debt				
Variable Rate Secured Debt	\$407,360	14.5%	3.50%	3.23
Variable Rate Unsecured Debt ⁽¹⁾	25,000	0.9%	1.50%	0.57
Subtotal: Variable Rate Debt	\$432,360	15.3%	3.38%	3.07
Totals/Weighted Average	\$2,818,862	100.0%	3.76%	4.85
Adjustment for Unamortized Debt Discount	(1,504)			
Unamortized Deferred Financing Costs	(15,561)			
Total Consolidated Debt, net	\$2,801,797			
Partners' Share	(74,912)			
CU Share of Total Consolidated Debt, net ⁽⁴⁾	\$2,726,886			
Unconsolidated Secured Debt				
CU Share	\$358,075	55.7%	4.16%	7.10
Partners' Share	284,704	44.3%	4.16%	7.10
Total Unconsolidated Secured Debt	\$642,779	100.0%	4.16%	7.10

Maturity Schedule

Period	Principal Maturities	Scheduled Amortization	Total Future Repayments	Weighted Average Interest Rate ⁽¹⁾
2021	28,800	590	29,390	1.96%
2022	440,357	550	440,907	4.15%
2023	376,457	2,047	378,504	3.39%
2024	469,545	3,403	472,948	3.86%
2025	-	3,300	3,300	3.98%
2026	658,000	12,822	670,822	3.68%
Thereafter	822,991	-	822,991	3.79%
Subtotal	\$2,796,150	22,712	\$2,818,862	3.76%
Adjustment for unamortized debt discount/premium		(1,504)	(1,504)	
Unamortized deferred financing costs ⁽²⁾		(15,561)	(15,561)	
Totals/Weighted Average	\$2,796,150	\$5,643	\$2,801,797	3.76%

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 36.

Residential Debt Profile

\$ in thousands

	Lender	Effective Interest Rate ⁽¹⁾	December 31, 2020	December 31, 2019	Date of Maturity
Secured Construction Loans					
The Emery	Fifth Third Bank	N/A	-	24,064	N/A
RiverHouse 9	Bank of New York Mellon	LIBOR + 2.13%	46,357	11,615	12/19/22
The Upton	People's United Bank	LIBOR + 2.15%	42,459	9,431	03/26/23
The Charlotte	QuadReal Finance	LIBOR + 2.70%	<u>161,544</u>	<u>5,144</u>	12/01/24
Total Secured Construction Debt			\$250,360	\$50,254	
Secured Permanent Loans					
Riverwatch	New York Community Bank	N/A	-	30,000	N/A
Port Imperial South 4/5 Retail	American General Life & A/G PC	4.56%	3,866	3,934	12/01/21
Marriott Hotels at Port Imperial	Fifth Third Bank	LIBOR + 3.40%	94,000	74,000	04/09/22
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	New York Life Insurance Co.	4.17%	131,000	131,000	08/10/26
BLVD 401	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
BLVD 475	Northwestern Mutual Life	2.91%	165,000	166,752	11/10/27
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
Port Imperial South 4/5 Garage	American General Life & A/G PC	4.85%	33,138	32,600	12/01/29
The Emery	New York Community Bank	3.21%	<u>72,000</u>	-	01/01/31
Principal balance outstanding			1,444,002	1,350,284	
Unamortized deferred financing costs			<u>(11,595)</u>	<u>(13,394)</u>	
Total Secured Permanent Debt			\$1,432,407	\$1,336,890	
Total Debt - Residential Portfolio - A			\$1,682,767	\$1,387,144	

Notes:

See supporting "Debt Profile" notes on page 36.

Office Debt Profile

\$ in thousands

	Lender	Effective Interest Rate ⁽¹⁾	December 31, 2020	December 31, 2019	Date of Maturity
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>(3,123)</u>	<u>(3,610)</u>	
Total Secured Debt - Office Portfolio			\$521,377	\$520,890	
Senior Unsecured Notes: ^{(2)(B)}					
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			(1,504)	(2,170)	
Unamortized deferred financing costs			<u>(843)</u>	<u>(1,346)</u>	
Total Senior Unsecured Notes, net:			\$572,653	\$571,484	
Revolving Credit Facilities	13 Lenders	LIBOR + 1.35%	25,000	329,000	07/25/21
Total Debt - Office Portfolio - B			1,119,029	1,421,374	
Total Debt - Residential Portfolio - A (from previous page)			1,682,767	1,387,144	
Total Consolidated Debt: A + B = C			2,801,797	2,808,518	

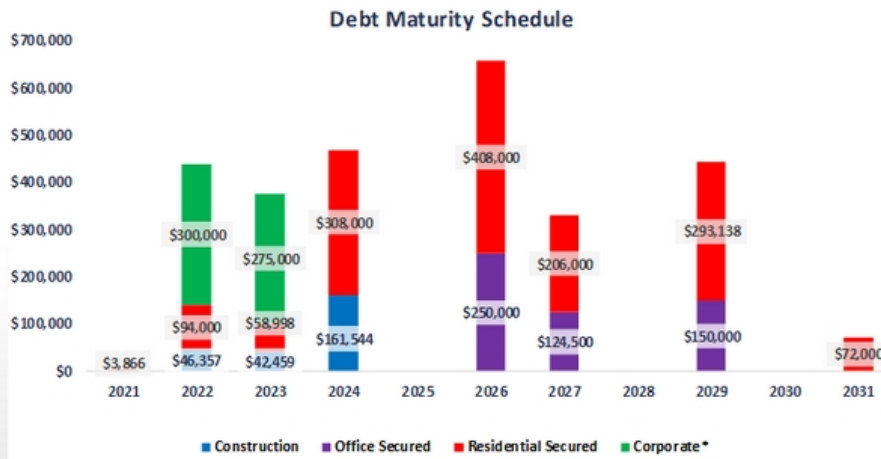
Notes:

See supporting "Debt Profile" notes on page 36.

Consolidated Debt Maturity Schedule

\$ in thousands

	Construction	Office Secured	Residential Secured	Corporate*
2021	-	-	\$3,866	-
2022	\$46,357	-	\$94,000	\$300,000
2023	\$42,459	-	\$58,998	\$275,000
2024	\$161,544	-	\$308,000	-
2025	-	-	-	-
2026	-	\$250,000	\$408,000	-
2027	-	\$124,500	\$206,000	-
2028	-	-	-	-
2029	-	\$150,000	\$293,138	-
2030	-	-	-	-
2031	-	-	\$72,000	-



*Revolving Credit Facility is excluded from the table

Unconsolidated Joint Ventures

\$ in thousands

Property	Units/SF	Leased Occupancy	CU's Nominal Ownership ⁽¹⁾	4Q 2020 NOI ⁽²⁾	Total Debt	NOI After Debt Service ⁽³⁾	CU Share of NOI ⁽³⁾	CU Share of Debt	CU NOI After Debt Service ⁽⁴⁾	CU 4Q 2020 FFO
Operating Properties										
Residential										
Urby Harborside	762	94.2%	85.0%	\$3,829	\$192,000	\$1,262	\$3,255	\$163,200	\$1,073	\$1,046
RiverTrace at Port Imperial	316	91.1%	22.5%	1,434	82,000	745	323	18,450	168	171
Riverpark at Harrison	141	97.2%	45.0%	415	30,192	124	187	13,586	56	20
Metropolitan	130	92.3%	25.0%	418	42,567	159	105	10,642	40	(123)
Metropolitan Lofts	59	96.6%	50.0%	31	18,200	(85)	16	9,100	(43)	(45)
Station House	<u>378</u>	<u>90.2%</u>	<u>50.0%</u>	<u>1,385</u>	<u>95,137</u>	<u>239</u>	<u>693</u>	<u>47,569</u>	<u>120</u>	<u>101</u>
Subtotal - Residential	1,786	93.0%	57.9%	\$7,512	\$460,096	\$2,444	\$4,579	\$262,547	\$1,414	\$1,170
Office										
12 Vreeland	139,750	100.0%	50.0%	\$401	\$4,582	\$368	\$201	\$2,291	\$184	\$180
Offices at Crystal Lake	<u>106,345</u>	<u>93.2%</u>	<u>31.3%</u>	<u>432</u>	<u>2,532</u>	<u>402</u>	<u>135</u>	<u>791</u>	<u>126</u>	<u>125</u>
Subtotal - Office	246,095	97.1%	41.9%	\$833	\$7,114	\$770	\$336	\$3,082	\$310	\$305
Retail/Hotel										
Hyatt Regency Jersey City	351	N/A	50.0%	<u>(1,667)</u>	<u>100,000</u>	<u>(2,585)</u>	<u>(834)</u>	<u>50,000</u>	<u>(1,293)</u>	<u>263</u>
Subtotal - Retail/Hotel		N/A	50.0%	(\$1,667)	\$100,000	(\$2,585)	(\$834)	\$50,000	(\$1,293)	\$263
Total Operating			57.8%	\$6,678	\$567,210	\$629	\$4,081	\$315,629	\$431	\$1,738
Crystal House	825	N/A	25.0%	\$2,527	N/A	\$1,299	\$632	N/A	\$325	\$325
Other Unconsolidated JVs				<u>591</u>	<u>75,569</u>	<u>43</u>	<u>293</u>	<u>30,228</u>	<u>17</u>	<u>(22)</u>
Total Unconsolidated JVs ⁽²⁾				\$9,796	\$642,779	\$1,971	\$5,006	\$345,857	\$773	\$2,041

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 \$3,625,000 for 4Q 2020.

See supporting "Unconsolidated Joint Ventures" notes on page 36 and Information About Net Operating Income (NOI) on page 39.

4Q 2020

CLI Company Highlights

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Transaction Activity

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

Residential Portfolio

	Location	Transaction Date	Number of Buildings	Units / Keys / SF	Percentage Leased	Gross Asset Value ⁽¹⁾	Price Per Unit / SF ⁽¹⁾	Weighted Average Cap Rate ⁽²⁾
1Q 2020 Dispositions								
Capital Office Park Land	Greenbelt, MD	03/27/20	-	-	-	\$9,661	-	-
Total 1Q 2020 Dispositions			-	-	-	\$9,661	-	-
1Q 2020 Acquisitions								
Port Imperial North Retail	West New York, NJ	03/12/20	1	30,745	66.2%	\$15,200	\$494	4.6%
Total 1Q 2020 Acquisitions			1	30,745	66.2%	\$15,200	\$494	4.6%
4Q 2020 Dispositions								
Hillsborough (Land) ⁽³⁾	Hillsborough, NJ	12/17/20	-	-	-	\$4,200	-	-
Riverwatch	New Brunswick, NJ	12/23/20	2	200	94.0%	47,000	235,000	-
Crystal House ⁽⁴⁾	Arlington, VA	12/31/20	1	825	90.2%	336,600	408,000	-
Crystal House (Land) ⁽⁵⁾	Arlington, VA	12/31/20	-	-	-	40,000	-	-
Total 4Q 2020 Dispositions ⁽⁶⁾			3	1,025	90.9%	\$427,800	\$374,244	2.9%

Office Portfolio

	Location	Transaction Date	Number of Buildings	SF	Percentage Leased	Gross Asset Value ⁽¹⁾	Price Per SF	Weighted Average Cap Rate
1Q 2020 Dispositions								
230 & 250 Half Mile Rd.	Middletown, NJ	01/03/20	2	-	-	\$7,600	-	-
One Bridge Plaza	Fort Lee, NJ	03/17/20	1	200,000	73.5%	36,700	184	6.2%
Total 1Q 2020 Dispositions			3	200,000	73.5%	\$44,300	\$184	6.2%
3Q 2020 Dispositions								
3 Giralda Farms	Madison, NJ	07/22/20	1	141,000	0.0%	\$7,974	57	-
Parsippany & Giralda Portfolio	Morris County, NJ	09/15/20	10	1,448,420	82.4%	158,752	110	-
325 Columbia Turnpike	Florham Park, NJ	09/18/20	1	168,144	84.5%	25,550	152	-
9 Campus Drive	Parsippany, NJ	09/24/20	1	156,495	91.6%	21,000	134	-
Total 3Q 2020 Dispositions			13	1,914,059	77.3%	\$213,275	\$111	9.6%
4Q 2020 Dispositions								
5 Vaughn Drive	Princeton, NJ	10/21/20	1	98,500	30.0%	\$7,500	76	-
7 Campus Drive	Parsippany, NJ	11/18/20	1	154,395	45.0%	12,750	83	-
581 Main Street	Woodbridge, NJ	12/03/20	1	200,000	100.0%	61,000	305	-
14 & 16 Skyline (Land)	Hawthorne, NY	12/18/20	-	-	-	3,000	-	-
500 College Road	Princeton, NJ	12/22/20	1	158,235	47.0%	9,983	63	-
Total 4Q 2020 Dispositions			4	611,130	61.1%	\$94,233	\$149	3.6%

See supporting "Transaction Activity" notes on page 36.

4Q 2020

CLI Company Highlights

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ROSELAND
RESIDENTIAL TRUST
— A MACK-CALI COMPANY —

Multifamily Portfolio

4Q 2020

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Operating Communities – Residential

\$ in thousands, except per home

Operating - Residential	Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Operating Highlights									
							Percentage Leased 4Q 2020	Percentage Leased 3Q 2020	Average Revenue Per Home 4Q 2020	Average Revenue Per Home 3Q 2020	NOI* 4Q 2020	NOI* 3Q 2020	NOI* YTD 2020	Debt Balance		
							4Q 2020	3Q 2020	4Q 2020	3Q 2020	4Q 2020	3Q 2020	YTD 2020			
Consolidated																
Liberty Towers	Jersey City, NJ	100.0%	648	603,110	931	2003	87.0%	86.3%	\$3,134	\$3,243	\$2,942	\$3,059	\$14,693	\$265,000		
BLVD 425 (f.k.a. Marbella)	Jersey City, NJ	74.3%	412	369,515	897	2005	79.4%	72.6%	3,127	3,330	1,315	1,366	7,050	131,000		
BLVD 475 (f.k.a. Monaco)	Jersey City, NJ	100.0%	523	475,742	910	2011	82.0%	79.3%	3,115	3,309	1,142	2,176	9,066	165,000		
BLVD 401 (f.k.a. M2)	Jersey City, NJ	74.3%	311	273,132	878	2016	82.3%	82.6%	3,405	3,559	1,505	1,623	6,981	117,000		
Soho Lofts	Jersey City, NJ	100.0%	377	449,067	1,191	2017	91.2%	92.8%	4,172	4,135	2,108	1,670	8,505	160,000		
RiverHouse 11	Weehawken, NJ	100.0%	295	250,591	849	2018	91.2%	96.3%	3,361	3,551	1,453	1,732	6,909	100,000		
Signature Place at Morris Plains	Morris Plains, NJ	100.0%	197	203,716	1,034	2018	95.9%	98.0%	2,610	2,671	731	670	3,130	43,000		
Quarry Place at Tuckahoe	Eastchester, NY	100.0%	108	105,509	977	2016	96.3%	98.1%	3,642	3,721	559	584	2,488	41,000		
Portside at East Pier - 7	East Boston, MA	100.0%	181	156,091	862	2015	96.6%	91.4%	2,856	2,993	956	939	3,959	58,998		
Portside at East Pier - 5/6	East Boston, MA	100.0%	296	235,078	794	2018	96.9%	93.1%	2,867	3,042	1,622	1,586	6,465	97,000		
145 Front at City Square	Worcester, MA	100.0%	365	305,656	837	2018	94.8%	95.1%	2,014	2,001	1,258	1,105	4,808	63,000		
The Emery ⁽¹⁾	Revere, MA	100.0%	326	273,140	838	2020	92.9%	75.8%	2,684	1,415	1,087	81	711	72,000		
Consolidated		95.4%	4,039	3,700,347	916		88.9%	87.6%	\$3,084	\$3,237	\$16,678	\$16,525	\$75,136	\$1,312,998		
Unconsolidated Joint Ventures⁽²⁾																
Urby Harborside	Jersey City, NJ	85.0%	762	474,476	623	2017	94.2%	93.3%	\$3,093	\$3,113	\$3,829	\$4,056	\$17,395	\$192,000		
RiverTrace at Port Imperial	West New York, NJ	22.5%	316	295,767	936	2014	91.1%	95.3%	2,969	3,169	1,434	1,498	6,528	82,000		
RiverPark at Harrison	Harrison, NJ	45.0%	141	125,498	890	2014	97.2%	92.9%	2,331	2,300	415	319	1,535	30,192		
Metropolitan at 40 Park ⁽³⁾	Morristown, NJ	25.0%	130	124,237	956	2010	92.3%	96.2%	2,864	3,197	244	613	2,028	36,500		
Metropolitan Lofts	Morristown, NJ	50.0%	59	54,683	927	2018	96.6%	98.3%	3,092	3,266	31	199	830	18,200		
Station House	Washington, DC	50.0%	378	280,348	768	2015	90.2%	90.5%	2,449	2,636	1,385	1,514	6,372	95,137		
Joint Ventures		57.9%	1,786	1,365,009	764		93.0%	93.4%	\$2,858	\$2,969	\$7,338	\$8,199	\$34,698	\$454,029		
Total Residential - Operating Communities⁽⁴⁾		83.9%	5,825	5,065,356	870		90.2%	89.5%	\$3,014	\$3,150	\$24,016	\$24,724	\$109,834	\$1,767,027		
Sold Properties																
Riverwatch	New Brunswick, NJ	100.0%	200	147,852	739	1997	N/A	84.5%	N/A	\$1,884	242	\$352	\$1,560	N/A		
Crystall House	Arlington, VA	25.0%	825	738,786	895	1962	N/A	90.9%	N/A	2,239	2,527	2,753	11,751	N/A		
Sold Properties		39.6%	1,025	886,638	865		N/A	89.7%	N/A	\$2,170	\$2,769	\$3,105	\$13,311	N/A		
Operating - Hotels																
Envue, Autograph Collection	Weehawken, NJ	100.0%	208			2019	N/A	N/A	N/A	N/A	(\$908)	(\$1,038)	(\$3,414)			
Residence Inn at Port Imperial	Weehawken, NJ	100.0%	164			2018	59.5%	62.8%	126	120	70	313	(442)			
Marriott Hotels at Port Imperial		100.0%	372				59.5%	62.8%	\$126	\$120	(\$838)	(\$1,371)	(\$3,856)	\$94,000		

Notes:

See Information About Net Operating Income on page 39. See supporting "Operating Communities" notes on page 36.

Operating Communities - Commercial

\$ in thousands

Operating - Commercial	Location	Ownership	Spaces	Rentable SF	Year Complete	Operating Highlights					
						Percentage Leased 4Q 2020	Percentage Leased 3Q 2020	NOI* 4Q 2020	NOI* 3Q 2020	NOI* YTD 2020	Debt Balance
						4Q 2020	3Q 2020	4Q 2020	3Q 2020	YTD 2020	
Port Imperial Garage South	Weehawken, NJ	70.0%	800	320,426	2013	N/A	N/A	\$65	(\$12)	\$332	\$33,138
Port Imperial Garage North	Weehawken, NJ	100.0%	786	304,617	2015	N/A	N/A	(127)	(146)	(318)	-
Port Imperial Retail South	Weehawken, NJ	70.0%		18,064	2013	88.1%	88.1%	114	118	474	3,866
Port Imperial Retail North	Weehawken, NJ	100.0%		8,400	2015	100.0%	100.0%	79	89	303	-
Riverwalk at Port Imperial	West New York, NJ	100.0%		30,745	2008	52.3%	52.3%	(7)	(7)	274	-
Shops at 40 Park	Morristown, NJ	25.0%		50,973	2010	69.0%	69.0%	68	121	617	6,067
Total Commercial		80.9%		733,225		69.9%	69.9%	\$192	\$163	\$1,682	\$43,071

Summary of Consolidated RRT NOI by Type (unaudited):

	4Q 2020	3Q 2020
Total Consolidated Residential - Operating Communities - from p. 26	\$16,678	\$16,882
Total Consolidated Commercial - (from table above)	124	42
Total NOI from Consolidated Properties (excl unconsol. JVs/subordinated interests):	\$16,802	\$16,924
NOI (loss) from services, land/development/repurposing & other assets	530	(1,272)
Total NOI for RRT (see Information About Net Operating Income on p. 39)*:	\$16,272	\$15,652

Notes:

See Information About Net Operating Income on page 36.

In-Construction Communities & Future Land Sites

\$ in thousands

Community	Location	Ownership	Apartment Homes/ Keys	Project Capitalization - Total			Capital as of 4Q 2020			Development Schedule			Projected Stabilized Yield	Projected Stabilized NOI	Projected Stabilized FFO	
				Costs	Debt ⁽¹⁾	MCRG Capital	Third Party Capital	Dev Costs ⁽²⁾	Debt Balance	MCRG Capital	Start	Initial Occupancy				Project Stabilization
Consolidated																
RiverHouse 9	Weehawken, NJ	100.0%	313	\$143,778	\$92,000	\$51,778	-	\$98,135	\$46,357	\$51,778	3Q 2018	2Q 2021	2Q 2022	6.33%	\$9,100	\$6,110
The Upton	Short Hills, NJ	100.0%	193	\$9,412	\$4,000	\$5,412	-	\$7,871	\$2,459	\$5,412	4Q 2018	1Q 2021	4Q 2021	6.31%	\$2,688	\$1,188
The Charlotte	Jersey City, NJ	100.0%	750	\$49,510	\$30,000	\$19,510	-	\$31,054	\$16,544	\$14,510	1Q 2019	1Q 2022	3Q 2023	5.98%	\$2,100	\$1,350
Consolidated		100.0%	1,256	\$712,700	\$456,000	\$256,700	\$0	\$507,060	\$250,360	\$256,700				6.12%	\$43,468	\$28,648
Joint Ventures																
The Capstone	West New York, NJ	40.0%	360	\$192,916	\$112,000	\$80,916	\$45,387	\$156,485	\$75,569	\$80,916	4Q 2017	1Q 2021	1Q 2022	6.34%	\$12,222	\$8,582
Joint Ventures		40.0%	360	\$192,916	\$112,000	\$80,916	\$45,387	\$156,485	\$75,569	\$80,916				6.34%	\$12,222	\$8,582
Total In-Construction Communities		86.6%	1,616	\$905,616	\$568,000	\$292,229	\$45,387	\$663,545	\$325,929	\$292,229				6.15%	\$55,690	\$37,230
Total Remaining Capital									\$242,071	\$242,071	\$0					

Future Developments	Location	Units	Location	Units
Hudson Waterfront				
Plaza 8	Jersey City, NJ	680	Greater NY/NJ	
Plaza 9	Jersey City, NJ	487	1 Water St.	White Plains, NY
Urbey Harborside - Future Phases	Jersey City, NJ	1,500	1633 Littleton/2 Campus	Parisspany, NJ
107 Morgan	Jersey City, NJ	800	6 Becker Farm/85 Livingston	Roseland, NJ
Liberty Landing Phase 1	Jersey City, NJ	265	233 Canoe Brook Hotel	Short Hills, NJ
Liberty Landing - Future Phases	Jersey City, NJ	585	Subtotal - Greater NY/NJ	1,266
PI South - Park Parcel	Weehawken, NJ	298	Boston Metro	
PI South - Building 16	Weehawken, NJ	204	Portside 1-4	East Boston, MA
PI South - Office 1/3 ⁽³⁾	Weehawken, NJ	290	Future Overlook Phases	Malden/Revere, MA
PI South - Building 2	Weehawken, NJ	245	Overlook Hotel Parcels	Malden/Revere, MA
PI North - Riverbend 6	West New York, NJ	607	Subtotal - Boston Metro	1,164
PI North - Building 1	West New York, NJ	154	Total Future Start Communities	
Subtotal - Hudson Waterfront		6,125		8,555

Notes:

NOI amounts are projected only. See Information About Net Operating Income (NOI) on page 39. See supporting "In-Construction Communities" notes on page 36.

Roseland Balance Sheet

\$ in thousands
(unaudited)

	4Q 2020	4Q 2019
ASSETS		
Rental Property		
Land and leasehold interests	\$323,139	\$322,792
Buildings and improvements	1,854,269	1,811,505
Tenant improvements	3,522	1,981
Furniture, fixtures and equipment	76,878	72,224
Land and improvements held for development	308,627	292,350
Development and construction in progress	602,767	396,391
Total Gross Rental Property	3,169,202	2,897,243
Less: Accumulated depreciation	(140,776)	(90,627)
Net Investment in Rental Property	3,028,426	2,806,616
Assets held for sale, net	-	-
Total Property Investments	3,028,426	2,806,616
Cash and cash equivalents	12,109	8,654
Restricted cash	11,198	10,520
Investments in unconsolidated JV's	156,827	201,724
Unbilled rents receivable, net	4,113	2,745
Deferred charges & other assets	34,000	47,749
Accounts receivable, net of allowance	2,842	1,401
Total Assets	\$3,249,515	\$3,079,409
LIABILITIES & EQUITY		
Mortgages, loans payable & other obligations	\$1,682,767	\$1,387,144
Note payable to affiliate	-	19,300
Accounts pay, accrued exp and other liabilities	80,017	85,377
Rents rec'd in advance & security deposits	6,401	6,569
Accrued interest payable	4,036	3,950
Total Liabilities	1,773,221	1,502,340
Redeemable noncontrolling interest - Rockpoint Group	460,973	451,058
Noncontrolling interests in consolidated joint ventures	45,010	47,064
Mack-Cali capital	970,311	1,078,947
Total Liabilities & Equity	\$3,249,515	\$3,079,409

4Q 2020

CLI Multifamily Portfolio

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Roseland Income Statement

\$ in thousands
(unaudited)

	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019
REVENUES					
Base rents	\$30,602	\$29,238	\$31,190	\$33,013	\$34,919
Escalation and recoveries from tenants	893	1,311	1,218	1,080	1,223
Real estate services	2,766	2,864	2,711	2,949	2,995
Parking income	1,998	2,439	1,496	2,990	3,366
Hotel income	997	893	772	1,625	4,139
Other income	846	913	847	1,189	1,056
Total revenues	\$38,102	\$37,658	\$38,234	\$42,846	\$47,698
EXPENSES					
Real estate taxes	\$7,377	\$5,675	\$6,312	\$6,283	\$6,082
Utilities	1,342	1,562	1,376	1,633	1,216
Operating services	8,948	10,267	8,172	8,290	8,982
Real estate service expenses	3,420	3,258	3,035	3,673	3,703
General and administrative	2,855	6,010	3,250	2,893	3,377
Depreciation and amortization	15,016	15,551	15,309	21,067	22,564
Property impairments	-	36,582	-	-	-
Land and other impairments	-	-	4,856	175	1,035
Total expenses	\$38,958	\$78,905	\$42,310	\$44,014	\$46,959
Operating Income	(\$856)	(\$41,247)	(\$4,076)	(\$1,168)	\$739
OTHER (EXPENSE) INCOME					
Interest expense	(\$9,122)	(\$9,067)	(\$9,164)	(\$8,909)	(\$10,363)
Interest and other investment income (loss)	0	2	6	1	844
Equity in earnings (loss) of unconsolidated joint ventures	(1,298)	880	(569)	(590)	2,297
Realized gains (losses) and unrealized losses on disposition	7,164	-	-	-	113,787
Gain on sale from unconsolidated joint venture	35,184	-	-	-	0
Gain on sale of land/other	-	-	-	764	(44)
Gain (loss) from early extinguishment of debt, net	(272)	-	-	-	-
Total other income (expense)	\$31,656	(\$8,185)	(\$9,727)	(\$8,734)	\$106,521
Net income (loss)	\$30,800	(\$49,432)	(\$13,803)	(\$9,902)	\$107,260
Noncontrolling interest in consolidated joint ventures	\$707	\$798	\$447	\$176	\$140
Redeemable noncontrolling interest	(6,016)	(6,016)	(6,016)	(6,016)	(6,015)
Net income (loss) available to common shareholders	\$25,491	(\$54,650)	(\$19,372)	(\$15,742)	\$101,385

4Q 2020

CLI Multifamily Portfolio

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MACK-CALI®

Office Portfolio

4Q 2020

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Property Listing

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations ⁽¹⁾	2021 Expirations		
						SF	% Total	In-Place Rent
101 Hudson	Jersey City, NJ	1,246,283	1,024,901	82.2%	\$45.27	34,528	3%	\$47.75
Harborside 2 & 3	Jersey City, NJ	1,487,222	1,219,537	82.0%	41.18	28,998	2%	37.86
Harborside 4A	Jersey City, NJ	231,856	231,856	100.0%	45.92	184,222	79%	45.92
Harborside 5	Jersey City, NJ	977,225	545,317	55.8%	41.31	156,499	16%	41.48
111 River Street	Hoboken, NJ	566,215	463,677	81.9%	42.37	3,325	1%	55.21
Total Waterfront		4,508,801	3,485,288	77.3%	\$42.84	407,572	9%	\$43.87
<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	3,485,288	71.0%	\$42.84	407,572	8%	\$43.87
101 Wood Avenue S ⁽³⁾	Iselin, NJ	262,841	262,841	100.0%	36.11	3,533	1%	\$38.34
99 Wood Avenue S ⁽³⁾	Iselin, NJ	271,988	222,287	81.7%	38.60	13,870	5%	35.66
333 Thornall Street ⁽³⁾	Edison, NJ	196,128	174,381	88.9%	39.67	14,065	7%	39.65
343 Thornall Street ⁽³⁾	Edison, NJ	195,709	180,698	92.3%	38.95	9,349	5%	34.61
150 JFK Parkway ⁽³⁾	Short Hills, NJ	247,476	135,220	54.6%	40.55	5,767	2%	48.68
51 JFK Parkway ⁽³⁾	Short Hills, NJ	260,741	226,571	86.9%	55.19	4,428	2%	54.69
101 JFK Parkway ⁽³⁾	Short Hills, NJ	197,196	194,111	98.4%	46.01	-	0%	-
103 JFK Parkway ⁽³⁾	Short Hills, NJ	123,000	123,000	100.0%	46.80	-	0%	-
Total Class A Suburban		1,755,079	1,519,109	86.6%	\$42.59	51,012	3%	\$39.88
7 Giralda Farms	Madison, NJ	236,674	142,136	60.1%	36.88	-	0%	-
4 Gatehall Drive ⁽³⁾	Parsippany, NJ	248,480	147,778	59.5%	28.65	46,246	19%	25.82
100 Schultz Drive ⁽³⁾	Red Bank, NJ	100,000	28,506	28.5%	32.10	-	0%	-
200 Schultz Drive ⁽³⁾	Red Bank, NJ	102,018	87,579	85.8%	30.32	-	0%	-
1 River Center 1 ⁽³⁾	Red Bank, NJ	122,594	111,915	91.3%	30.00	1,267	1%	32.83
1 River Center 2 ⁽³⁾	Red Bank, NJ	120,360	120,360	100.0%	28.36	9,705	8%	29.71
1 River Center 3 ⁽³⁾	Red Bank, NJ	194,518	76,572	39.4%	31.79	-	0%	-
100 Overlook Center ⁽⁴⁾	Princeton, NJ	149,600	140,583	94.0%	31.43	-	0%	-
23 Main Street ^{(3), (5)}	Holmdel, NJ	350,000	350,000	100.0%	22.86	-	0%	-
Total Suburban		1,624,244	1,205,429	74.2%	\$28.72	57,218	4%	\$26.63
Total Core Office Portfolio ⁽⁶⁾		7,888,124	6,209,826	78.7%	\$40.04	515,802	7%	\$41.57

Notes:

See supporting "Property Listing" notes on page 37.

Leasing Rollforwards & Activity

For the three months ended December 31, 2020

	Pct.		Sq. Ft.	Inventory	Leased Sq. Ft.	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory	Sq. Ft.	Pct.
	Leased 9/30/2020	Inventory 9/30/2020									
Waterfront	76.9%	4,508,801	3,467,561	-	-	11,659	6,068	17,727	4,508,801	3,485,288	77.3%
Class A Suburban	89.0%	1,955,079	1,739,759	(200,000)	(200,000)	(95,702)	75,052	(20,650)	1,755,079	1,519,109	86.6%
Suburban	70.0%	1,877,139	1,313,816	(252,895)	(101,980)	(47,861)	41,454	(6,407)	1,624,244	1,205,429	74.2%
Subtotals	78.2%	8,341,019	6,521,136	(252,895)	(101,980)	(131,904)	122,574	(28,295)	7,888,124	6,209,826	78.7%
Non-Core	68.0%	158,235	107,641	(158,235)	(106,057)	(1,584)	-	(1,584)	-	-	-
TOTALS	78.0%	8,499,254	6,628,777	(252,895)	(101,980)	(133,488)	122,574	(29,879)	7,888,124	6,209,826	78.7%

For the twelve months ended December 31, 2020

	Pct.		Sq. Ft.	Inventory	Leased Sq. Ft.	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory	Sq. Ft.	Pct.
	Leased 12/31/2019	Inventory 12/31/2019									
Waterfront	77.8%	4,508,801	3,510,055	-	-	(155,170)	130,403	(24,767)	4,508,801	3,485,288	77.3%
Class A Suburban	89.7%	2,155,079	1,932,953	(400,000)	(347,899)	(317,047)	251,102	(65,945)	1,755,079	1,519,109	86.6%
Suburban	79.0%	3,650,198	2,884,391	(2,025,954)	(1,584,289)	(289,823)	195,150	(94,673)	1,624,244	1,205,429	74.2%
Subtotals	80.7%	10,314,078	8,327,399	(2,425,954)	(1,932,188)	(762,040)	576,655	(185,385)	7,888,124	6,209,826	78.7%
Non-Core	70.3%	158,235	111,292	(158,235)	(87,294)	(33,275)	28,040	(5,235)	-	-	-
TOTALS	80.6%	10,472,313	8,438,691	(2,425,954)	(1,932,188)	(795,315)	604,695	(190,620)	7,888,124	6,209,826	78.7%

For the three months ended December 31, 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 (\$)
Class A Suburban	5	75,052	2,871	72,181	15,010	4.9	49.52	
Suburban	3	41,454	1,300	40,154	13,818	7.2	28.71	
Subtotals	10	122,574	8,413	114,161	12,257	5.6	\$42.52	

Notes:

(1) Inclusive of escalations.

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
Bank of America Merrill Lynch	2	\$11,125,489	5.5%	421,570	7.1%	(3)
John Wiley & Sons, Inc.	1	10,888,238	5.3%	290,353	4.9%	2033
MUFG Bank, Ltd.	2	10,195,724	5.0%	242,354	4.1%	(4)
Dun & Bradstreet Corporation	2	7,568,200	3.7%	192,280	3.2%	2023
Investors Bank	3	5,300,455	2.6%	144,552	2.4%	(5)
E*Trade Financial Corporation	1	5,290,600	2.6%	132,265	2.2%	2031
KPMG LLP	2	5,266,324	2.6%	120,947	2.0%	(6)
Vonage America Inc.	1	4,924,500	2.4%	350,000	5.9%	2023
Arch Insurance Company	1	4,326,008	2.1%	106,815	1.8%	2024
TP Icap Americas Holdings Inc.	2	4,163,898	2.0%	121,871	2.0%	(7)
Sumitomo Mitsui Banking Corp.	1	4,156,989	2.0%	111,105	1.9%	2037 (8)
First Data Corporation	1	3,684,106	1.8%	88,374	1.5%	(9)
Brown Brothers Harriman & Co.	1	3,673,536	1.8%	114,798	1.9%	2026
HQ Global Workplaces LLC	4	3,460,735	1.7%	102,737	1.7%	(10)
Cardinia Real Estate LLC	1	<u>3,112,664</u>	<u>1.5%</u>	<u>79,771</u>	<u>1.3%</u>	2032
Totals		\$87,137,466	42.8%	2,619,792	44.0%	

Notes:

See supporting "Top 15 Tenants" notes on page 37.

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 (%)
2021						
Waterfront	18	407,572	6.8	17,224,734	42.26	8.1
Class A Suburban	11	51,012	0.8	1,841,133	36.09	0.9
Suburban	5	57,218	1.0	1,805,330	26.31	0.7
TOTAL - 2021	34	515,802	8.6	20,571,197	39.88	9.7
2022						
Waterfront	12	102,307	1.7	4,002,238	39.12	1.9
Class A Suburban	14	137,871	2.3	4,894,661	35.50	2.3
Suburban	9	77,333	1.3	2,199,579	28.44	1.0
TOTAL - 2022	35	317,511	5.3	11,096,478	34.95	5.2
2023						
Waterfront	11	324,360	5.4	12,331,295	38.02	5.8
Class A Suburban	19	352,245	5.9	13,901,220	39.46	6.6
Suburban	13	548,467	9.2	10,822,700	19.73	5.1
TOTAL - 2023	43	1,225,072	20.5	37,055,215	30.25	17.5
2024						
Waterfront	13	234,673	3.9	9,483,792	40.41	4.5
Class A Suburban	16	218,175	3.7	9,819,761	45.01	4.6
Suburban	13	121,838	2.0	3,579,917	29.38	1.7
TOTAL - 2024	42	574,686	9.6	22,883,470	39.82	10.8
2025						
Waterfront	10	116,923	2.0	3,653,423	31.25	1.7
Class A Suburban	16	196,267	3.3	7,245,321	36.92	3.5
Suburban	5	50,730	0.8	1,531,161	30.18	0.7
TOTAL - 2025	31	363,920	6.1	12,429,905	34.16	5.9
2026						
Waterfront	11	249,982	4.2	9,030,388	36.12	4.3
Class A Suburban	11	213,629	3.6	7,222,952	33.81	3.4
Suburban	12	104,360	1.7	2,993,026	28.68	1.4
TOTAL - 2026	34	567,971	9.5	19,246,366	33.89	9.1
2027 AND THEREAFTER						
Waterfront	42	1,837,994	30.7	66,713,611	36.30	31.4
Class A Suburban	15	344,660	5.7	14,342,477	41.61	6.9
Suburban	11	232,214	4.0	7,483,851	32.23	3.5
TOTAL - 2027 AND THEREAFTER	68	2,414,868	40.4	88,539,939	36.66	41.8
TOTALS BY TYPE						
Waterfront	117	3,273,811	54.7	122,439,481	37.40	57.7
Class A Suburban	102	1,513,859	25.3	59,267,525	39.15	28.2
Suburban	68	1,192,160	20.0	30,115,264	25.26	14.1
Totals/Weighted Average	287	5,979,830	100.0	211,822,570	35.42	100.0

Notes:

See supporting "Expirations" notes on page 37.

4Q 2020

CLI Office Portfolio

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Appendix

\$ in thousands

Key Financial Metrics - (Page 6)

- (1) Funds from operations ("FFO") is calculated in accordance with the definition of the National Association of Real Estate Investment Trusts (NAREIT). See p.17 "Information About FFO, Core FFO & AFFO".
- (2) Includes any outstanding preferred units presented on a converted basis into common units, noncontrolling interests in consolidated joint ventures and redeemable noncontrolling interests.

Balance Sheet - (Page 9)

- (1) Includes mark-to-market lease intangible net assets of \$74,553 and mark-to-market lease intangible net liabilities of \$34,172 as of 4Q 2020.
- (2) Includes Prepaid Expenses and Other Assets attributable to Roseland of \$15,625 as follows: (i) deposits of \$6,630, (ii) other receivable of \$3,884, (iii) other prepaids/assets of \$2,852, and (iv) prepaid taxes of \$2,259.

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 December 31, 2020, plus the applicable spread.
- (2) Excludes amortized deferred financing costs primarily pertaining to the Company's unsecured revolving credit facility which amounted to \$995,416 for the three months ended December 31, 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 B+/B1 by S&P and Moody's respectively.
- (3) Cost of terminated treasury lock agreements (if any), offering and other transaction costs and the discount/premium on the notes, as applicable.

Unconsolidated Joint Ventures - (Page 23)

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

	4Q 2020
Equity in Earnings of Unconsolidated Joint Ventures	(5989)
Unconsolidated Joint Venture Funds from Operations	2,041
Joint Venture Share of Add-Back of Real Estate-Related Depreciation	1,051
Minority Interest in Consolidated Joint Venture Share of Depreciation	(659)
EBITDA Depreciation Add-Back	\$2,371

Transaction Activity - (Page 24)

- (1) Acquisitions list gross purchase prices at 100% ownership level; dispositions list gross sales proceeds at 100% ownership level.
- (2) Land sales are excluded from Weighted Average Cap Rate calculations.
- (3) CLI owned 50% prior to sale.
- (4) CLI owned 25% prior to sale.
- (5) CLI owned 50% prior to sale.
- (6) Weighted Average Cap Rate reflects annualized in-place 4Q NOI. On a trailing 12-month basis, the weighted average cap rate would have been 3.75%.

Operating Communities - (Page 26)

- (1) Statistics associated with the Emery are excluded in weighted averages during un-stabilized period
- (2) Unconsolidated joint venture income represented at 100% venture NOI. See Information on Net Operating Income (NOI) on page 39.
- (3) As of December 31, 2020, Priority Capital included Metropolitan at \$20,914,422 (Prudential).
- (4) Excludes approximately 121,000 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 December 31, 2020.
- (3) Currently approved for approximately 290,000 square feet of office space.

4Q 2020

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Appendix - Continued

Property Listing - (Page 32)

- (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 December 2020 billings times 12. For leases whose rent commences after January 1, 2021 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 are under contract for sale for total gross proceeds in a range of \$600 - \$625 million. These assets total 2,993,049 square feet.
- (4) Subsequent to quarter-end, on January 14, 2021, the Company completed the sale of 100 Overlook Center, 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 consolidated repositionings taken offline totaling 399,578 SF. Total consolidated office portfolio of 8,888,832 SF.

Top 15 Tenants - (Page 34)

- (1) Annualized base rental revenue is based on actual December 2020 billings times 12. For leases whose rent commences after January 1, 2021, 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) Bank of America Merrill Lynch - 33,363 square feet expire in 2021; 388,207 square feet expire in 2027.
- (4) MUFG Bank, Ltd - 5,004 square feet expire in 2021; 237,350 square feet expire in 2029.
- (5) Investors Bank - 5,256 square feet expire in 2022; 82,936 square feet expire in 2026; 56,360 square feet expire in 2030.
- (6) KPMG LLP - 66,606 square feet expire in 2024; 54,341 square feet expire in 2026.
- (7) Sumitomo Mitsui Banking Corp - Space expires December 31, 2036.
- (8) TP Icap Americas Holdings - 63,372 square feet expire in 2023; 21,112 square feet expire in 2025; 37,387 square feet expire in 2033.
- (9) First Data Corporation - 8,014 square feet expire in December 31, 2026; 80,360 square feet expires in 2029.
- (10) HQ Global Workplaces LLC - 17,855 square feet expire in March 2021; 25,557 square feet expire in October 2024; 59,325 square feet expire in 2031.

Lease Expirations - (Pages 35)

- (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	5,978,001
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	231,825
Square footage unleased	<u>1,678,298</u>
Total net rentable square footage (excluding ground leases)	7,888,124

- (3) Annualized base rental revenue is based on actual December 2020 billings times 12. For leases whose rent commences after January 1, 2021 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 December 31, 2020 aggregating 145,404 square feet and representing annualized base rent of \$6.7 million 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.

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)

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

\$ in thousands
(unaudited)

	4Q 2020			3Q 2020		
	Office/Corp	Roseland	Total	Office/Corp	Roseland	Total
Net Income (loss)	\$47,498	\$30,800	\$78,298	\$8,314	(\$49,432)	(\$41,118)
Deduct:						
Real estate services income	-	(2,766)	(2,766)	(12)	(2,864)	(2,876)
Interest and other investment loss (income)	(1)	-	(1)	(1)	(2)	(3)
Equity in (earnings) loss of unconsolidated joint ventures	2,253	1,298	3,551	(493)	(880)	(1,373)
General & Administrative - property level	-	(1,397)	(1,397)	-	(1,638)	(1,638)
Realized (gains) losses and unrealized losses on disposition	(41,333)	(7,164)	(48,497)	(15,775)	-	(15,775)
(Gain) loss on disposition of developable land	(974)	-	(974)	-	-	-
Gain on sale from unconsolidated joint ventures	-	(35,184)	(35,184)	-	-	-
(Gain) loss from early extinguishment of debt, net	-	272	272	-	-	-
Add:						
Real estate services expenses	28	3,420	3,448	42	3,258	3,300
General and administrative	8,801	2,855	11,656	22,946	6,010	28,956
Depreciation and amortization	14,746	15,016	29,762	17,485	15,551	33,036
Interest expense	11,396	9,122	20,518	12,519	9,067	21,586
Property impairments	-	-	-	-	36,582	36,582
Land impairments	(6,584)	-	(6,584)	1,292	-	1,292
Net operating income (NOI)	\$35,830	\$16,272	\$52,102	\$46,317	\$15,652	\$61,969

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

Analysts, Company Information, and Executive Officers

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: CU

Contact Information

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

David Smetana

Chief Financial Officer
Phone: (732) 590-1035
E-Mail: Dsmetana@mack-cali.com
Web: www.mack-cali.com

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

MACK - CALI REALTY CORPORATION

NEWS RELEASE

For Immediate Release

Mack-Cali Realty Corporation
Reports Fourth Quarter and Year End 2020 Results

Jersey City, New Jersey – February 25, 2021 – Mack-Cali Realty Corporation (NYSE: CLI) today reported its results for the fourth quarter and full year 2020.

FOURTH QUARTER 2020 HIGHLIGHTS

- Net income (loss) of \$0.67 per diluted share for the fourth quarter 2020, as compared to \$(0.64) per diluted share for the fourth quarter 2019; and net income (loss) of \$(0.70) per diluted share for the year ended December 31, 2020, as compared to \$0.95 per diluted share for the same period in 2019;
- Core Funds from Operations per diluted share of \$0.16 for the fourth quarter 2020, as compared to \$0.44 for the fourth quarter 2019;
- Roseland's 4,890-unit multifamily stabilized portfolio (excluding assets in renovation) was 92.0% leased at December 31, 2020, as compared to 91.7% at September 30, 2020;
- In the fourth quarter, Roseland's physical same-store occupancy increased sequentially by 130 bps, a trend which has continued in January with an additional 40 bp gain;
- Roseland's adjusted same-store portfolio (excluding assets in renovation), consisting of 2,878 units, experienced a reduction of 9.5% in revenues and 24.1% in NOI over same quarter 2019;
- Roseland successfully completed the lease-up of The Emery, Overlook Ridge, achieving 93% occupancy;
- Leased 122,574 sq. ft. of commercial space: 6,068 sq. ft. on the Waterfront, 116,506 sq. ft. in class A suburban and suburban;
- Core office portfolio was 78.7% leased; with the Waterfront at 77.3%, class A suburban portfolio at 86.6%, and Suburban at 74.2% leased; and
- Office same-store portfolio, consisting of 4.5 million sq. ft., experienced a reduction of 4.4% in Cash NOI and 14.0% in GAAP NOI in the fourth quarter 2020 over the fourth quarter 2019.

MaryAnne Gilmartin, Mack-Cali Board Chair and Interim Chief Executive Officer, stated, "The team remained focused on execution of its strategic initiatives while effectively navigating the challenges of the pandemic in 2020. We made meaningful progress on our non-core asset sales and are well-positioned to execute on our stated strategy of exiting the Suburban Office Portfolio this year."

FINANCIAL HIGHLIGHTS

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

Net income (loss) available to common shareholders for the quarter ended December 31, 2020 was \$65.6 million, or \$0.67 per share, as compared to \$(54.7) million, or \$(0.64) per share, for the quarter ended December 31, 2019. For the year ended December 31, 2020, net income (loss) available to common shareholders equaled \$(51.4) million, or \$(0.70) per share, as compared to \$111.9 million, or \$0.95 per share, for the same period last year.

Funds from operations (FFO) for the quarter ended December 31, 2020 was \$23.3 million, or \$0.23 per share, as compared to \$12.2 million, or \$0.12 per share, for the quarter ended December 31, 2019. For the year ended December 31, 2020, FFO equaled \$68.1 million, or \$0.68 per share, as compared to \$116.1 million, or \$1.15 per share, for the same period last year.

For the fourth quarter 2020, Core FFO was \$16.2 million, or \$0.16 per share, as compared to \$44.1 million, or \$0.44 per share for the same period last year. For the year ended December 31, 2020, Core FFO equaled \$107.3 million, or \$1.07 per share, as compared to \$163.1 million, or \$1.62 per share, for the same period last year.

OPERATING HIGHLIGHTS**Office**

The Company's consolidated Core office properties (including discontinued operations) were 78.7 percent leased at December 31, 2020, as compared to 78.2 percent leased at September 30, 2020 and 80.7 percent leased at December 31, 2019.

For the office portfolio, fourth quarter 2020 same-store GAAP revenues and same-store GAAP NOI were off 7.3 percent and 14.0 percent, respectively from the same period in 2019. Same store cash revenues and same-store cash NOI for the office portfolio for the fourth quarter declined by 1.1 percent and 4.4 percent, respectively from 2019. Same store cash revenues and same store cash NOI exclude straight-line rent and FAS 141 adjustments.

For the quarter ended December 31, 2020, the Company executed ten leases at its commercial office portfolio, totaling 122,574 square feet. Of these totals, three leases for 8,413 square feet (6.9 percent) were for new leases and seven leases for 114,161 square feet (93.1 percent) were lease renewals and other tenant retention transactions.

Multifamily

Roseland's stabilized operating portfolio was 92 percent leased at December 31, 2020 (excluding assets in renovation). Roseland's overall operating portfolio was 90.2 percent leased at December 31, 2020 as compared to 89.5 percent at September 30, 2020. Roseland's same-store portfolio, consisting of 3,813 units, experienced a decrease in NOI and revenue of 32.8 percent and 12.5 percent, respectively over fourth quarter 2019. During the same period expenses rose by 24.2 percent. Excluding assets in renovation, adjusted same-store revenues decreased by 9.5 percent resulting in a same-store net operating income decrease of 24.1 percent for the fourth quarter 2020, as compared to fourth quarter 2019. For the year ended December 31, 2020, adjusted same-store revenues decreased 1.1 percent and NOI decreased 6.2 percent over the same period in 2019.

At quarter end, Roseland had 1,616 units under construction across four projects. This aggregate \$900 million construction portfolio has a projected stabilized yield of

approximately 6.15 percent.

TRANSACTION ACTIVITY

In the fourth quarter, the Company completed the sale of four office buildings and land across its Suburban portfolio including: 5 Vaughn Drive, a 98,500-square-foot office building in Princeton, NJ for a total of \$7.5 million; 7 Campus Drive, a 154,395-square-foot office building in Parsippany, NJ, for approximately \$12.75 million; 581 Main Street, a 200,000-square-foot office building in Woodbridge Township, NJ, for approximately \$61 million; 500 College Road, a 158,235-square-foot office building in Princeton, NJ for \$10.0 million; and 14 & 16 Skyline, a land site in Hawthorne, NY, for approximately \$3.0 million.

During the fourth quarter, Roseland disposed of two operating assets (Riverwatch Commons and Crystal House) and development sites in Arlington, VA and Hillsborough, NJ at gross prices of \$427.8 million (CLI share of proceeds of \$82.9 million).

Subsequent to year-end, the Company completed the sale of 100 Overlook Center, a 149,600-square-foot office building in Princeton, NJ for \$38.0 million.

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

BALANCE SHEET/CAPITAL MARKETS

As of December 31, 2020, the Company had a debt-to-undepreciated assets ratio of 48.4 percent compared to 49.8 percent at September 30, 2020 and 48.0 percent at December 31, 2019. Net debt to adjusted EBITDA for the quarter ended December 31, 2020 was 15.8x compared to 9.7x for the quarter ended December 31, 2019. The Company's interest coverage ratio was 2.1x for the quarter ended December 31, 2020, compared to 3.0x for the quarter ended December 31, 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.

GUIDANCE

The Company is presenting initial Core FFO guidance of \$0.12 - \$0.15 per diluted share for first quarter 2021, as follows:

	First Quarter 2021 Range	
	Low	High
Net income (loss) available to common shareholders	\$ (0.44)	- \$ (0.41)
Add (deduct):		
Real estate-related depreciation and amortization		0.56
Core FFO	\$ 0.12	- \$ 0.15

CONFERENCE CALL/SUPPLEMENTAL INFORMATION

An earnings conference call with management is scheduled for February 26, 2021 at 8:30 a.m. Eastern Time, which will be broadcast live via the Internet at: <https://edge.media-server.com/mmc/p/k6ujzvmx>

The live conference call is also accessible by calling (323) 289-6576 and requesting the Mack-Cali earnings conference call or passcode 5369397.

The conference call will be rebroadcast on Mack-Cali's website at <http://investors.mack-cali.com/corporate-overview> beginning at 10:30 a.m. Eastern Time on February 26, 2021.

A replay of the call will also be accessible February 26, 2021 through March 5, 2021 by calling (719) 457-0820 and using the pass code, 5369397.

Copies of Mack-Cali's 2020 Form 10-K and fourth quarter Supplemental Operating and Financial Data are available on Mack-Cali's website, as follows:

2020 Form 10-K:

<http://investors.mack-cali.com/sec-filings>

Fourth 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 Annual Report on Form 10-K (the "10-K") 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-K, the footnotes thereto and the limitations set forth therein. Investors may not rely on the press release without reference to the 10-K 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.

Media Contact:

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Mack-cali@berlinrosen.com
 (646) 200-5318

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

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
REVENUES				
Revenue from leases	\$ 67,238	\$ 72,749	\$ 272,970	\$ 302,409
Real estate services	2,766	3,090	11,390	13,873
Parking income	3,272	5,760	15,604	21,857
Hotel income	997	4,139	4,287	9,841
Other income	2,291	2,489	9,311	9,222
Total revenues	<u>76,564</u>	<u>88,227</u>	<u>313,562</u>	<u>357,202</u>
EXPENSES				
Real estate taxes	12,881	10,389	45,825	44,817
Utilities	3,153	3,276	13,717	17,881
Operating services	17,134	17,120	68,313	70,409

Real estate services expenses	3,448	3,768	13,555	15,918
General and administrative	11,636	16,963	73,641	59,805
Depreciation and amortization	28,931	36,302	122,035	133,597
Property impairments	-	-	36,582	-
Land and other impairments	(6,584)	27,356	16,817	32,444
Total expenses	70,599	115,174	390,485	374,871
OTHER (EXPENSE) INCOME				
Interest expense	(19,197)	(22,751)	(80,991)	(90,569)
Interest and other investment income (loss)	1	886	43	2,412
Equity in earnings (loss) of unconsolidated joint ventures	(3,551)	(437)	(3,832)	(1,319)
Gain on change of control of interests	-	-	-	13,790
Realized gains (losses) and unrealized losses on disposition of rental property, net	13,396	109,404	5,481	343,102
Gain (loss) on disposition of developable land	974	(44)	5,787	522
Gain on sale from unconsolidated joint ventures	35,184	-	35,184	903
Gain (loss) from extinguishment of debt, net	(272)	(153)	(272)	1,648
Total other income (expense)	26,535	86,905	(38,600)	270,489
Income (loss) from continuing operations	32,500	59,958	(115,523)	252,820
Discontinued operations:				
Income from discontinued operations	10,697	2,119	70,724	24,366
Realized gains (losses) and unrealized losses on disposition of rental property and impairments, net	35,101	(117,485)	11,201	(133,350)
Total discontinued operations, net	45,798	(115,366)	81,925	(108,984)
Net income (loss)	78,298	(55,408)	(33,598)	143,836
Noncontrolling interests in consolidated joint ventures	795	1,404	2,695	3,904
Noncontrolling interest in Operating Partnership of income from continuing operations	(2,582)	(5,285)	13,279	(23,720)
Noncontrolling interests in Operating Partnership in discontinued operations	(4,409)	11,108	(7,880)	10,456
Redeemable noncontrolling interests	(6,470)	(6,471)	(25,883)	(22,615)
Net income (loss) available to common shareholders	\$ 65,632	\$ (54,652)	\$ (51,387)	\$ 111,861
Basic earnings per common share:				
Income (loss) from continuing operations	\$ 0.22	\$ 0.51	\$ (1.51)	2.04
Discontinued operations	0.45	(1.15)	0.81	(1.09)
Net income (loss) available to common shareholders	\$ 0.67	\$ (0.64)	\$ (0.70)	\$ 0.95
Diluted earnings per common share:				
Income (loss) from continuing operations	\$ 0.22	\$ 0.51	\$ (1.51)	\$ 2.04
Discontinued operations	0.45	(1.15)	0.81	(1.09)
Net income (loss) available to common shareholders	\$ 0.67	\$ (0.64)	\$ (0.70)	\$ 0.95
Basic weighted average shares outstanding	90,677	90,611	90,648	90,557
Diluted weighted average shares outstanding	100,338	100,264	100,260	100,689

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

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net income (loss) available to common shareholders	\$ 65,632	\$ (54,652)	\$ (51,387)	\$ 111,861
Add (deduct): Noncontrolling interests in Operating Partnership	2,582	5,285	(13,279)	23,720
Noncontrolling interests in discontinued operations	4,409	(11,108)	7,880	(10,456)
Real estate-related depreciation and amortization on continuing operations (a)	30,960	39,550	132,816	144,932
Real estate-related depreciation and amortization on discontinued operations	831	21,381	4,806	70,614
Property Impairments on continuing operations	-	-	36,582	-
Property Impairments on discontinued operations	-	-	-	11,696
Impairment of unconsolidated joint venture investment (included in Equity in earnings)	2,562	3,661	2,562	3,661
Gain on change of control of interests	-	-	-	(13,790)
Gain on sale from unconsolidated joint ventures	(35,184)	-	(35,184)	(903)
Continuing operations: Realized (gains) losses and unrealized losses on disposition of rental property, net	(13,396)	(109,404)	(5,481)	(343,102)
Discontinued operations: Realized (gains) losses and unrealized losses on disposition of rental property, net	(35,101)	117,485	(11,201)	117,898
Funds from operations (b)	\$ 23,295	\$ 12,198	\$ 68,114	\$ 116,131
Add (Deduct):				
(Gain) loss from extinguishment of debt, net	272	153	272	(1,648)
Land and other impairments	(6,584)	27,356	16,817	36,200
(Gain) on disposition of developable land	(974)	44	(5,787)	(522)

Dead deal costs	-	-	2,860	271
Severance/separation costs on management restructuring	191	-	11,929	1,839
Strategic direction costs	-	4,629	-	4,629
Management contract termination costs	-	-	-	1,021
Reporting systems conversion costs	-	998	363	998
Proxy fight costs	-	-	12,770	4,171
New payroll tax consulting costs	-	-	-	1,313
Noncontrolling interest share on consolidated joint ventures impairment charges	-	(1,263)	-	(1,263)
Core FFO	\$ 16,200	\$ 44,115	\$ 107,338	\$ 163,140

Diluted weighted average shares/units outstanding (c)	100,338	100,264	100,260	100,689
Funds from operations per share/unit-diluted	\$ 0.23	\$ 0.12	\$ 0.68	\$ 1.15
Core funds from operations per share/unit diluted	\$ 0.16	\$ 0.44	\$ 1.07	\$ 1.62
Dividends declared per common share	\$ -	\$ 0.20	\$ 0.40	\$ 0.80

Supplemental Information:

Non-incremental revenue generating capital expenditures:

Building improvements	\$ 4,365	\$ 6,012	\$ 11,690	\$ 12,418
Tenant improvements & leasing commissions (d)	\$ 6,248	\$ 9,354	\$ 21,295	\$ 29,330
Tenant improvements & leasing commissions on space vacant for more than a year	\$ 2,479	\$ 888	\$ 13,132	\$ 14,724
Straight-line rent adjustments (c)	\$ 2,184	\$ 4,084	\$ 3,928	\$ 14,616
Amortization of (above)/below market lease intangibles, net (f)	\$ 1,048	\$ 1,116	\$ 3,709	\$ 4,268
Amortization of stock compensation	\$ 2,019	\$ 2,192	\$ 7,926	\$ 8,481
Amortization of lease inducements	\$ (21)	\$ (15)	\$ 55	\$ 460
Non real estate depreciation and amortization	\$ 342	\$ 431	\$ 1,610	\$ 2,092
Amortization of deferred financing costs	\$ 1,467	\$ 1,147	\$ 4,625	\$ 4,625

- (a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interests, of \$2,371 and \$3,677 for the three months ended December 31, 2020 and 2019, respectively, and \$12,391 and \$13,018 for the years ended December 31, 2020 and 2019, respectively. Excludes non-real estate-related depreciation and amortization of \$342 and \$431 for the three months ended December 31, 2020 and 2019, respectively, and \$1,610 and \$2,092 for the years ended December 31, 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 (9,412 and 9,530 shares for the three months ended December 31, 2020 and 2019, respectively, and 9,411 and 9,852 for the years ended December 31, 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 \$4,972 and \$5,329 for the three months ended December 31, 2020 and 2019, respectively, and \$15,159 and \$21,424 for the years ended December 31, 2020 and 2019, respectively. Also, includes the Company's share from unconsolidated joint ventures of \$108 and \$186 for the three months ended December 31, 2020 and 2019, respectively, and \$177 and \$127 for the years ended December 31, 2020 and 2019, respectively.
- (f) Includes the Company's share from unconsolidated joint ventures of \$0 and \$0 for the three months ended December 31, 2020 and 2019, respectively, and \$0 and \$0 for the years ended December 31, 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		Year Ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Net income (loss) available to common shareholders	\$ 0.67	\$ (0.64)	\$ (0.70)	\$ 0.95
Add (deduct): Real estate-related depreciation and amortization on continuing operations (a)	0.31	0.39	1.32	1.44
Real estate-related depreciation and amortization on discontinued operations	0.01	0.21	0.05	0.70
Redemption value adjustment to redeemable noncontrolling interests	0.05	0.03	0.13	0.29
Property impairments on continuing operations	-	-	0.36	-
Property Impairments on discontinued operations	-	-	-	0.12
Impairment of unconsolidated joint venture investment (included in Equity in earnings)	0.03	0.04	0.03	0.04
Gain on change of control of interests	-	-	-	(0.14)
Gain on sale from unconsolidated joint ventures	(0.35)	-	(0.35)	(0.01)
Continuing operations: Realized (gains) losses and unrealized losses on disposition of rental property, net	(0.13)	(1.09)	(0.05)	(3.41)
Discontinued operations: Realized (gains) losses and unrealized losses on disposition of rental property, net	(0.35)	1.17	(0.11)	1.17
Noncontrolling interest/rounding adjustment	(0.01)	0.01	-	-
Funds from operations (b)	\$ 0.23	\$ 0.12	\$ 0.68	\$ 1.15
Add (Deduct):				
(Gain) loss from extinguishment of debt, net	-	-	-	(0.02)
Land and other impairments	(0.07)	0.27	0.17	0.36
Dead deal costs	-	-	0.03	-

(Gain) on disposition of developable land	(0.01)	-	(0.06)	(0.01)
Strategic direction costs	-	0.05	-	0.05
Severance/separation costs on management restructuring	-	-	0.12	0.02
Management contract termination costs / reporting system conversion costs	-	0.01	-	0.02
Proxy fight costs	-	-	0.13	0.04
New payroll tax consulting costs	-	-	-	0.01
Noncontrolling interest share on consolidated joint ventures	-	(0.01)	-	(0.01)
Noncontrolling interest/rounding adjustment	0.01	-	-	0.01
Core FFO	\$ 0.16	\$ 0.44	\$ 1.07	\$ 1.62

Diluted weighted average shares/units outstanding (c)	100,338	100,264	100,260	100,689
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(a) Includes the Company's share from unconsolidated joint ventures of \$0.03 and \$0.04 for the three months ended December 31, 2020 and 2019, respectively, and \$0.15 and \$0.17 for the years ended December 31, 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 (9,412 and 9,530 shares for the three months ended December 31, 2020 and 2019, respectively, and 9,411 and 9,852 for the years ended December 31, 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	December 31, 2020	December 31, 2019
Rental property		
Land and leasehold interests	\$ 639,636	\$ 653,231
Buildings and improvements	3,743,831	3,361,435
Tenant improvements	171,623	163,299
Furniture, fixtures and equipment	83,553	78,716
	4,638,643	4,256,681
Less – accumulated depreciation and amortization	(656,331)	(558,617)
	3,982,312	3,698,064
Rental property held for sale, net	656,963	966,497
Net investment in rental property	4,639,275	4,664,561
Cash and cash equivalents	38,096	25,589
Restricted cash	14,207	15,577
Investments in unconsolidated joint ventures	162,382	209,091
Unbilled rents receivable, net	84,907	95,686
Deferred charges, goodwill and other assets, net	199,541	275,102
Accounts receivable	9,378	7,192
	9,378	7,192
Total assets	\$ 5,147,786	\$ 5,292,798
Liabilities and Equity		
Senior unsecured notes, net	\$ 572,653	\$ 571,484
Unsecured revolving credit facility and term loans	25,000	329,000
Mortgages, loans payable and other obligations, net	2,204,144	1,908,034
Dividends and distributions payable	1,493	22,265
Accounts payable, accrued expenses and other liabilities	194,717	209,510
Rents received in advance and security deposits	34,101	39,463
Accrued interest payable	10,001	10,185
Total liabilities	3,042,109	3,089,941
Commitments and contingencies		
Redeemable noncontrolling interests	513,297	503,382
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, \$0.01 par value, 190,000,000 shares authorized, 90,712,417 and 90,595,176 shares outstanding	907	906
Additional paid-in capital	2,528,187	2,535,440
Dividends in excess of net earnings	(1,130,277)	(1,042,629)
Accumulated other comprehensive income (loss)	-	(18)
Total Mack-Cali Realty Corporation stockholders' equity	1,398,817	1,493,699
Noncontrolling interests in subsidiaries:		
Operating Partnership	148,791	158,480
Consolidated joint ventures	44,772	47,296
Total noncontrolling interests in subsidiaries	193,563	205,776
Total equity	1,592,380	1,699,475
Total liabilities and equity	\$ 5,147,786	\$ 5,292,798

