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: May 6, 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	**22-3305147**
(Commission File No.)	(I.R.S. Employer Identification No.)

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

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

Item 2.02 Results of Operations and Financial Condition

On May 6, 2021, Mack-Cali Realty Corporation (the "Company") issued a press release announcing its financial results for the first quarter 2021. A copy of the press release is attached hereto as Exhibit 99.2.

Item 7.01 Regulation FD Disclosure

For the quarter ended March 31, 2021, the Company hereby makes available supplemental data regarding its operations, as well as its multifamily real estate platform. The Company is attaching such supplemental data as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibit Title
99.1	First Quarter 2021 Supplemental Operating and Financial Data.
99.2	First Quarter 2021 earnings press release of Mack-Cali Realty Corporation dated May 6, 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: May 6, 2021

By: /s/ MAHBOD NIA
Mahbod Nia
Chief Executive Officer

Date: May 6, 2021

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

EXHIBIT INDEX

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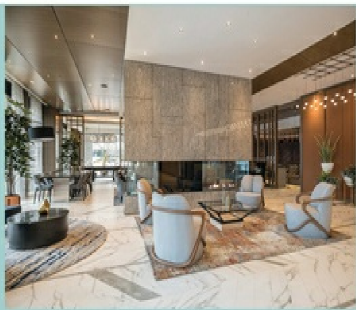
Exhibit 99.1

MACK-CALI®

Supplemental Operating and Financial Data

1Q2021

May 6, 2021


The Upton – Short Hills, NJ
(Commenced Lease-Up)


RiverHouse 9 - Weehawken, NJ
(In-Construction)


The Capstone – West New York, NJ
(Commenced Lease-Up)

Table of Contents

This Supplemental Operating and Financial Data should be read in connection with the Company's first quarter 2021 earnings press release (included as Exhibit 99.2 of the Company's Current Report on Form 8-K, filed on May 6, 2021) and quarterly report on Form 10-Q for the quarter ended March 31, 2021, as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Operating and Financial Data.

MACK-CALI®

Company Highlights

Company Overview

Corporate Profile

Mack-Cali (CLI) is a fully integrated REIT with a dual asset platform comprised of residential holdings and waterfront office.

Company Objectives

Mack-Cali's 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 are put into service.

Mack-Cali continues to focus on the quality of its Waterfront office portfolio, combining high quality office space with a wide range of amenities.

Harborside Atrium
Jersey City, NJ

Key Statistics	1Q 2021	4Q 2020
Company		
Total Capitalization	$4.9 billion	$4.6 billion
Core FFO	$18.2 million	$16.2 million
Core FFO Per Diluted Share	$0.18	$0.16
AFFO	$13.6 million	$3.3 million
Residential Portfolio(1)		
Operating Units	5,825	5,825
% Leased	92.8%	90.2%
% Occupied	89.7%	86.9%
Average Rent Per Unit	$2,925	$3,014
In-Construction Units(2)	1,616	1,616
Land Bank Units	8,510	8,555
Office Portfolio		
Square Feet of Office Space	6.8 million	7.9 million
Consolidated In-Service Properties	17	22
% Leased Office	74.2%	78.7%
% Commenced Occupancy	72.3%	76.9%
Cash Rental Rate Roll-Up	(4.2%)	(5.4%)
GAAP Rental Rate Roll-Up	(1.1%)	(2.2%)
Average In-Place Rent Per Square Foot	$40.85	$40.04

Notes:
1) The Residential Portfolio metrics exclude 372 hotel keys.
2) In-Construction Units includes 553 units in assets that have commenced leasing activities.

Recent Activity

Performance Highlights

- Achieved Core FFO of $18.2 million, or $0.18 per share
- Produced AFFO of $13.6 million
- Residential: The operating portfolio finished 1Q at 92.8% leased
- Office: Leased 78,901 square feet of office space; finished 1Q at 74.2% leased

Transaction Activity

- Since January 1, 2021, the Company has completed the sales of nine office buildings across its Suburban NJ portfolio, totaling 1,904,669 square feet gross purchase prices totaling $547.0 million
  - On January 14, 2021, the Company completed the sale of 100 Overlook Center, a 149,600 square-foot office building in Princeton, NJ, for a gross sales price of $38.0 million
  - On March 25, 2021, the Company completed the sale of its Metropark portfolio, 4 office buildings in Edison & Iselin, NJ, totaling 926,656 square feet, for a gross sales price of $254.0 million
  - On April 20, 2021, the Company completed the sale of its Short Hills portfolio, 4 office buildings in Short Hills, NJ, totaling 828,413 square feet, for a gross sales price of $255.0 million
  - On April 29, 2021, the Company completed the sale of its 50% interest in 12 Vreeland, 1 office building in Florham Park, NJ, totaling 139,750 square feet, for a gross sales price of $2.0 million
- Proceeds from Suburban office sales have been earmarked for redemption of the Company's unsecured senior notes.

Development Activity

- In 1Q21, we commenced leasing activities at the 360-unit Capstone in West New York, NJ, and the 193-unit Upton in Short Hills, NJ. As of May 3, the buildings were 39.2% and 53.9% leased, respectively.

Office Leasing Activity

- Completed 58,165 sf. of waterfront office leasing
- Completed 20,736 sf. of leasing in the class A suburban and suburban portfolios

101 Hudson, Jersey City, NJ

Urby, Jersey City, NJ

Key Financial Metrics

$ in thousands, except per share amounts and ratios

	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
Net Income / (Loss) per Diluted Share	0.06	0.67	(0.49)	(0.41)	(0.47)
Core FFO per Diluted Share [1]	0.18	0.16	0.30	0.28	0.33
Market Value of Equity [2]	$2,058,778	$1,763,801	$1,778,206	$2,040,913	$2,031,563
→ Common Equity (Includes OP Units)	1,543,511	1,250,504	1,266,854	1,531,798	1,524,747
→ Preferred Equity (Rockpoint)	462,943	460,973	459,028	456,791	454,492
→ OP Equity (Preferred OPs)	52,324	52,324	52,324	52,324	52,324
→ Book Value of JV Minority Interest	43,447	44,772	45,529	46,737	47,336
Total Debt, Net	2,821,963	2,801,797	2,895,882	2,990,464	2,877,121
Total Capitalization	4,924,189	4,610,370	4,719,617	5,078,114	4,956,020
Shares and Units:					
Common Shares Outstanding	90,729,703	90,712,417	90,712,055	90,596,723	90,596,079
Common Units Outstanding	8,980,338	9,649,031	9,672,558	9,586,528	9,518,638
Combined Shares and Units	99,710,041	100,361,448	100,384,613	100,183,251	100,114,717
Weighted Average - Diluted [2]	99,760,068	100,338,165	100,306,910	100,212,820	100,183,392
Common Share Price ($'s):					
At the End of the Period	$15.48	$12.46	$12.62	$15.29	$15.23
High During Period	16.80	14.67	15.85	18.83	23.89
Low During Period	11.74	10.41	12.14	12.90	13.83
Dividends Declared per Share	0.00	0.00	0.00	0.20	0.20
Debt Ratios:					
Net Debt to Adjusted EBITDA	14.9x	15.8x	12.1x	13.0x	11.5x
→ Net Debt to Adjusted EBITDA - Less CIP Debt	13.1x	14.4x	10.7x	11.8x	10.7x
→ Net Debt to Adjusted EBITDA - Office Portfolio	7.9x	10.1x	7.9x	9.1x	8.6x
→ Net Debt to Adjusted EBITDA - Residential Portfolio	26.1x	25.2x	20.4x	20.9x	16.6x
→ Net Debt to Adjusted EBITDA - Residential Portfolio Less CIP Debt	21.6x	21.4x	16.0x	17.2x	14.3x
Interest Coverage Ratio	2.3x	2.1x	2.7x	2.6x	2.8x
Fixed Charge Coverage Ratio	1.3x	1.3x	1.7x	1.7x	1.8x
Total Debt/Total Capitalization	57.3%	60.8%	61.4%	58.9%	58.1%
Total Debt/Total Book Capitalization	54.7%	54.4%	55.8%	55.7%	54.4%
Total Debt/Total Undepreciated Assets	48.4%	48.3%	49.8%	50.2%	49.0%
Secured Debt/Total Undepreciated Assets	38.6%	38.0%	37.3%	35.1%	34.5%

Notes:

See supporting "Key Financial Metrics" notes on page 32.

Business Segments – Residential

$ in millions

Components of Net Asset Value

Residential Portfolio	Units	Roseland's Ownership	Stabilized Cap Rate Low		Stabilized Cap Rate High	Annualized In-Place NOI* 100%	Annualized In-Place NOI* Roseland's share	Occupancy	Stabilized NOI* 100%	Stabilized NOI* Roseland's share
Operating Properties - Consolidated	4,039	95.4%	4.35%	-	4.65%	$72.3	$69.0	88.9%	$103.2	$98.5
Operating Properties - Unconsolidated	1,786	57.9%	4.35%	-	4.65%	31.2	18.0	91.4%	40.9	23.7
In-Construction Properties (1)	1,616	86.6%	4.50%	-	4.65%	(0.5)	(0.5)	N/A	55.7	48.2
Commercial Assets	(3)	80.9%				(1.0)	(0.8)	69.9%	7.1	5.8
Hotels	372	100.0%				(3.1)	(3.1)	N/A	8.9	8.9

Balance Sheet and Other Items

	Units	Per Unit Value Range	Market Value
Other Assets			
At Estimated Market Value			
Land Held for Development (2)	8,510	$45,000 - $55,000	*426*
Fee Income Business & Tax Credits			*31*
At Book Value			**Book Value**
Cash and Cash Equivalents			*6*
Restricted Cash			*13*
Rent and Account Receivables			*6*
Other Assets			*33*
Debt			
Operating Properties - Wholly-Owned/Consolidated Debt, Net			*(1,253)*
Operating Properties - Unconsolidated JVs Debt at Share			*(266)*
In-Construction Properties - Wholly-Owned Debt			*(295)*
In-Construction Properties - Unfunded Wholly-Owned Debt (to Achieve Stabilization)			*(161)*
In-Construction Properties - Unconsolidated JV Debt at Share			*(34)*
In-Construction Properties - Unfunded Unconsolidated JV Debt at Share (to Achieve Stabilization)			*(10)*
Hotels - Wholly-Owned Debt			*(94)*
Other Liabilities			
Accounts and Other Payables			*(91)*
Rockpoint Interest			*(463)*

Notes:
1) See Page 23 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 22 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)	7.211	100.0%	$73.3	74.2%
Class A Suburban [(2)]	0.828	100.0%	$21.6	82.0%
Suburban	1.475	100.0%	15.6	69.7%
Office JVs [(3)]	0.246	41.9%	0.3	97.1%
Retail	0.191	100.0%	0.7	N/A
Hotel [(4)]	351 units	50.0%	(3.4)	N/A

Balance Sheet and Other Items	Low	High
Other Assets		
At Estimated Market Value		
Land Held for Development [(5)]	*$103.7*	*$115.3*
At book value		**Book Value**
Cash and Cash Equivalents		*255*
Restricted Cash		*6*
Rent and Account Receivables		*81*
Other Assets		*162*
Debt		
Unsecured Revolving Credit Facility		*0*
Senior Unsecured Notes, Net		*(573)*
Consolidated Property Debt		*(521)*
Unconsolidated Property Debt at Share		*(53)*
Other Liabilities		
Accounts and Other Payables		*(142)*
Preferred Equity/LP Interests		*(53)*
Common Stock and Operating Partnership Units		
Outstanding Shares of Common Stock and Operating Partnership Units		*100*

Notes:
1) NOI excludes straight-lining of rents and FAS 141 adjustments. See Information about Net Operating Income on p. 35.
2) On April 20, 2021, the Company completed the sale of its Short Hills portfolio, 4 office buildings in Short Hills, NJ, totaling 828,413 square feet, for a gross purchase price of $255.0 million. This portfolio makes up 100% of the remaining Class A Suburban business segment
3) On April 29, 2021, the Company completed the sale of its 50% interest in 12 Vreeland, 1 office building in Florham Park, NJ, totaling 139,750 square feet, for a gross sales price of $2.0 million
4) Represents the Hyatt Regency in Jersey City, which is not part of Roseland.
5) Estimated market values for Land Held for Development are based on the estimated buildable SF and marketable units at estimated market pricing. The low range assumes 90.0% of the high range of value.

Balance Sheet

$ in thousands
(unaudited)

	1Q 2021				4Q 2020
ASSETS	Office/Corp.	Roseland	Elim./Other	Total	
Rental property					
Land and leasehold interests	$67,052	$323,140	-	$390,192	$389,692
Buildings and improvements	1,080,844	1,879,205	-	2,960,049	2,936,071
Tenant improvements	157,572	6,876	-	164,448	171,622
Furniture, fixtures and equipment	6,685	78,927	-	85,612	83,553
Land and improvements held for development	19,164	307,414	-	326,578	324,145
Development and construction in progress	139,944	627,035	-	766,979	733,560
	1,471,261	3,222,597	-	4,693,858	4,638,643
Less – accumulated depreciation and amortization	(514,030)	(154,422)	-	(668,452)	(656,331)
	957,231	3,068,175	-	4,025,406	3,982,312
Rental property held for sale, net	415,029	-	-	415,029	656,963
Net Investment in Rental Property	1,372,260	3,068,175	-	4,440,435	4,639,275
Cash and cash equivalents	255,262	6,420	-	261,682	38,096
Restricted cash	5,711	13,125	-	18,836	14,207
Investments in unconsolidated joint ventures	5,437	154,534	-	159,971	162,382
Unbilled rents receivable, net	75,868	3,987	-	79,855	84,907
Deferred charges, goodwill and other assets, net [1] [2]	162,272	33,258	(3,502)	192,028	199,541
Accounts receivable	5,178	2,373	-	7,551	9,378
Total Assets	**$1,881,988**	**$3,281,872**	**($3,502)**	**$5,160,358**	**$5,147,786**
LIABILITIES & EQUITY					
Senior unsecured notes, net	$572,945	-	-	$572,945	$572,653
Unsecured revolving credit facility and term loans	-	-	-	-	25,000
Mortgages, loans payable and other obligations, net	521,492	1,727,527	-	2,249,019	2,204,144
Note payable to affiliate	-	3,502	(3,502)	-	
Dividends and distributions payable	1,475	-	-	1,475	1,493
Accounts payable, accrued expenses and other liabilities	104,870	79,717	-	184,587	194,717
Rents received in advance and security deposits	24,562	7,248	-	31,810	34,101
Accrued interest payable	11,483	4,256	-	15,739	10,001
Total Liabilities	**$1,236,827**	**$1,822,250**	**($3,502)**	**$3,055,575**	**$3,042,109**
Commitments and contingencies					
Redeemable noncontrolling interests	52,324	462,943	-	515,267	513,297
Total Stockholders'/Members Equity	**453,850**	**952,973**	-	**1,406,823**	**1,398,817**
Noncontrolling interests in subsidiaries:					
Operating Partnership	139,246	-	-	139,246	148,791
Consolidated joint ventures	(259)	43,706	-	43,447	44,772
Total Noncontrolling Interests in Subsidiaries	**138,987**	**43,706**	-	**182,693**	**193,563**
Total Equity	**592,837**	**996,679**	-	**1,589,516**	**1,592,380**
Total Liabilities and Equity	**$1,881,988**	**$3,281,872**	**($3,502)**	**$5,160,358**	**$5,147,786**

Notes: See supporting "Balance Sheet" notes on page 32 for more information.

Income Statement – Quarterly Comparison

$ in thousands, except per share amounts
(unaudited)

	1Q 2021				4Q 2020	3Q 2020	2Q 2020	1Q 2020
	Office/ Corp.	Less: Disc. Ops	Roseland	Total				
REVENUES								
Revenue from leases:								
Base rents	$51,578	($19,640)	$29,682	$61,620	$62,730	$62,071	$62,079	$66,669
Escalations and recoveries from tenants	5,157	(1,923)	917	4,151	4,508	5,325	4,278	5,310
Real estate services	1	-	2,526	2,527	2,766	2,876	2,755	2,993
Parking income	1,161	(18)	1,943	3,086	3,272	4,033	3,034	5,265
Hotel income	-	-	1,053	1,053	997	893	772	1,625
Other income	2,517	(56)	1,195	3,656	2,291	3,999	1,279	1,742
Total revenues	**$60,414**	**($21,637)**	**$37,316**	**$76,093**	**$76,564**	**$79,197**	**$74,197**	**$83,604**
EXPENSES								
Real estate taxes	$8,200	($2,739)	$6,370	$11,831	$12,881	$11,011	$10,785	$11,140
Utilities	4,192	(1,986)	1,886	4,092	3,153	3,598	3,113	3,853
Operating services	11,780	(3,985)	7,655	15,450	17,134	19,116	15,842	16,221
Real estate service expenses	79	-	3,239	3,318	3,448	3,300	3,085	3,722
General and administrative	10,997	(13)	3,005	13,989	11,636	28,944	17,243	15,818
Depreciation and amortization	13,652	(659)	15,180	28,173	28,931	31,769	27,440	33,895
Property impairments	-	-	-	-	-	36,582	-	-
Land and other impairments	413	-	-	413	(6,584)	1,292	16,846	5,263
Total expenses	**$49,313**	**($9,382)**	**$37,335**	**$77,266**	**$70,599**	**$135,612**	**$94,354**	**$89,912**
Operating Income (expense)	**$11,101**	**($12,255)**	**($19)**	**($1,173)**	**$5,965**	**($56,415)**	**($20,157)**	**($6,308)**
OTHER (EXPENSE) INCOME								
Interest expense	($10,309)	$1,293	($8,594)	($17,610)	($19,197)	($20,265)	($20,611)	($20,918)
Interest and other investment income (loss)	17	-	-	17	1	3	7	32
Equity in earnings (loss) of unconsolidated joint ventures	(119)	-	(1,337)	(1,456)	(3,551)	1,373	(946)	(708)
Realized and unrealized gains (losses) on disposition	22,781	(22,781)	-	-	13,396	-	-	(7,915)
Gain on disposition of developable land	-	-	-	-	974	-	-	4,813
Gain on sale from unconsolidated joint ventures	-	-	-	-	35,184	-	-	-
Gain (loss) from early extinguishment of debt, net	-	-	-	-	(272)	-	-	-
Total other income (expense)	**12,370**	**(21,488)**	**(9,931)**	**(19,049)**	**26,535**	**(18,889)**	**(21,550)**	**(24,696)**
Income from continuing operations	**23,471**	**(33,743)**	**(9,950)**	**(20,222)**	**32,500**	**(75,304)**	**(41,707)**	**(31,004)**
Income from discontinued operations	-	10,962	-	10,962	10,697	18,411	20,702	20,906
Realized gains (losses) on disposition	-	22,781	-	22,781	35,101	15,775	(11,929)	(27,746)
Total discontinued operations	**-**	**33,743**	**-**	**33,743**	**45,798**	**34,186**	**8,773**	**(6,840)**
Net Income	**23,471**	**-**	**(9,950)**	**13,521**	**78,298**	**(41,118)**	**(32,934)**	**(37,844)**
Noncontrolling interest in consolidated joint ventures	1,335	-	-	$1,335	$795	$895	$829	$176
Noncontrolling interests in Operating Partnership from continuing operations	1,001	-	1,304	2,305	(2,582)	7,770	4,528	3,563
Noncontrolling interests in Operating Partnership in discontinued operations	(3,067)	-	-	(3,067)	(4,409)	(3,284)	(839)	652
Redeemable noncontrolling interest	(455)	-	(6,016)	(6,471)	(6,470)	(6,471)	(6,471)	(6,471)
Net income (loss) available to common shareholders	**$22,285**	**$0**	**($14,662)**	**$7,623**	**$65,632**	**($42,208)**	**($34,887)**	**($39,924)**
Basic earnings per common share:								
Net income (loss) available to common shareholders				$0.06	$0.67	($0.49)	($0.41)	($0.47)
Diluted earnings per common share:								
Net income (loss) available to common shareholders				$0.06	$0.67	($0.49)	($0.41)	($0.47)
Basic weighted average shares outstanding				90,692,000	90,677,000	90,671,000	90,629,000	90,616,000
Diluted weighted average shares outstanding				99,760,000	100,338,000	100,307,000	100,213,000	100,183,000

FFO & Core FFO – Quarterly Comparison

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

	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
Net income (loss) available to common shareholders	$7,623	$65,632	($42,208)	($34,887)	($39,924)
Add (deduct): Noncontrolling interest in Operating Partnership	(2,305)	2,582	(7,770)	(4,528)	(3,563)
Noncontrolling interests in discontinued operations	3,067	4,409	3,284	839	(652)
Real estate-related depreciation and amortization on continuing operations (1)	30,122	30,960	34,764	30,297	36,795
Real estate-related depreciation and amortization on discontinued operations	659	831	1,267	1,354	1,354
Property impairments on continuing operations	-	-	36,582	-	-
Impairment of unconsolidated joint venture investment (included in Equity in earnings)	-	2,562	-	-	-
Gain on sale from unconsolidated joint ventures	-	(35,184)	-	-	-
Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net	-	(13,396)	-	-	7,915
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	(22,781)	(35,101)	(15,775)	11,929	27,746
Funds from operations (2)	**$16,385**	**$23,295**	**$10,144**	**$5,004**	**$29,671**
Add/(Deduct):					
(Gain)/Loss from extinguishment of debt, net	-	$272	-	-	-
Forfeited deposits received from potential buyer	(1,717)	-	-	-	-
Dead deal costs	-	-	2,583	277	-
Land and other impairments	413	(6,584)	1,292	16,846	5,263
Gain on disposition of developable land	-	(974)	-	-	(4,813)
CEO and related management changes costs	2,089	-	-	-	-
Severance/separation costs on management restructuring	1,045	191	8,900	891	1,947
Reporting system conversion costs	-	-	-	-	363
Proxy fight costs	-	-	6,954	5,017	799
Core FFO	**$18,215**	**$16,200**	**$29,873**	**$28,035**	**$33,320**
Diluted weighted average shares/units outstanding (7)	99,760,000	100,338,000	100,307,000	100,213,000	100,183,000
Funds from operations per share-diluted	$0.16	$0.23	$0.10	$0.05	$0.30
Core Funds from Operations per share/unit-diluted	$0.18	$0.16	$0.30	$0.28	$0.33
Dividends declared per common share	$0.00	$0.00	$0.00	$0.20	$0.20

Notes:
See footnotes and "Information About FFO, Core FFO, AFFO & Adjusted EBITDA" on page 31.

AFFO & Adjusted EBITDA – Quarterly Comparison

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

	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
Core FFO (calculated on previous page)	$18,215	$16,200	$29,873	$28,035	$33,230
Add (Deduct) Non-Cash Items:					
Straight-line rent adjustments [3]	($1,279)	($2,184)	($467)	$856	($2,132)
Amortization of market lease intangibles, net [4]	(1,032)	(1,048)	(858)	(857)	(946)
Amortization of lease inducements	(13)	(21)	(40)	59	57
Amortization of stock compensation	2,601	2,019	799	2,496	2,612
Non-real estate depreciation and amortization	325	342	336	482	450
Amortization of debt discount/(premium) and mark-to-market, net	167	(373)	(238)	(238)	(238)
Amortization of deferred financing costs	907	1,467	1,074	1,060	1,020
Deduct:					
Non-incremental revenue generating capital expenditures:					
Building improvements	(2,693)	(4,365)	(2,975)	(1,104)	(3,247)
Tenant improvements and leasing commissions [5]	(770)	(6,248)	(4,057)	(2,897)	(8,093)
Tenant improvements and leasing commissions on space vacant for more than one year	(2,802)	(2,479)	(1,627)	(6,068)	(2,958)
Adjusted FFO [2]	**$13,626**	**$3,310**	**$21,821**	**$21,824**	**$19,755**
Core FFO (calculated on previous page)	$18,215	$16,200	$29,873	$28,035	$33,230
Deduct:					
Equity in earnings (loss) of unconsolidated joint ventures, net	$1,456	$989	($1,373)	$946	$708
Equity in earnings share of depreciation and amortization	(2,275)	(2,371)	(3,331)	(3,340)	(3,350)
Add-back:					
Interest expense	18,904	20,518	21,586	21,919	22,226
Recurring JV distributions	1,221	2,432	6,425	3,682	2,459
Income (loss) in noncontrolling interest in consolidated joint ventures	(1,334)	(795)	(895)	(830)	(176)
Redeemable noncontrolling interest	6,471	6,471	6,471	6,471	6,471
Income tax expense	115	72	84	34	6
Adjusted EBITDA	**$42,773**	**$43,515**	**$58,840**	**$56,917**	**$61,574**
Net debt at period end [6]	$2,541,445	$2,749,493	$2,858,504	$2,950,026	$2,835,993
Net debt to Adjusted EBITDA	14.9x	15.8x	12.1x	13.0x	11.5x

Notes:
See footnotes and "Information About FFO, Core FFO, AFFO & Adjusted EBITDA" on page 31.

EBITDAre – Quarterly Comparison

$ in thousands
(unaudited)

	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
Net Income (loss) available to common shareholders	$7,623	$65,632	($42,208)	($34,887)	($39,924)
Add/(Deduct):					
Noncontrolling interest in operating partnership	(2,305)	2,582	(7,874)	(4,626)	(3,666)
Noncontrolling interest in discontinued operations	3,067	4,409	3,388	937	(549)
Noncontrolling interest in consolidated joint ventures [a]	(1,335)	(795)	(895)	(829)	(176)
Redeemable noncontrolling interest	6,471	6,470	6,471	6,471	6,471
Interest expense	18,904	20,518	21,586	21,919	22,226
Income tax expense	115	71	84	34	7
Depreciation and amortization	28,832	29,762	33,036	28,794	35,249
Deduct:					
Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net	-	(13,396)	-	-	7,915
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	(22,781)	(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	1,456	3,551	(1,373)	946	708
Add:	-				
Property Impairments	-	-	36,582	-	-
Company's share of property NOI's in unconsolidated joint ventures [1]	4,233	5,006	7,518	6,823	7,526
EBITDAre	**$44,280**	**$53,525**	**$40,540**	**$37,511**	**$63,533**
Add:					
Loss from extinguishment of debt, net	-	272	-	-	-
Severance/Separation costs on management restructuring	1,045	191	8,900	891	1,947
Reporting systems conversion cost	-	-	-	-	363
Forfeited deposits from potential buyer	(1,717)	-	-	-	-
Dead deal costs	-	-	2,583	277	-
Land and other impairments	413	(6,584)	1,292	16,846	5,263
Gain on disposition of developable land	-	(974)	-	-	(4,813)
Proxy fight costs	-	-	6,954	5,017	799
CEO and related management changes	2,089	-	-	-	-
Adjusted EBITDAre	**$46,110**	**$46,430**	**$60,269**	**$60,542**	**$67,092**
(a) Noncontrolling interests in consolidated joint ventures:					
BLVD 425	(313)	(328)	(395)	(80)	(37)
BLVD 401	(767)	(202)	(200)	(105)	(47)
Port Imperial Garage South	(185)	(153)	(181)	(224)	(55)
Port Imperial Retail South	(9)	(5)	(3)	(3)	(3)
Other consolidated joint ventures	(61)	(107)	(116)	(417)	(34)
Net losses in noncontrolling interests	**($1,335)**	**($795)**	**($895)**	**($829)**	**($176)**
Add:					
Depreciation in noncontrolling interest in consolidated JV's	697	659	661	669	660
Funds from operations - noncontrolling interest in consolidated JV's	**($638)**	**($136)**	**($234)**	**($160)**	**$484**
Add:					
Interest expense in noncontrolling interest in consolidated JV's	807	808	806	805	805
Net operating income before debt service in consolidated JV's	**$169**	**$672**	**$572**	**$645**	**$1,289**

Notes:

(1) See unconsolidated joint venture NOI details on page 18 for 1Q 2021. See Information about Net Operating Income on p. 35.
See Information About EBITDAre on page 31.

Same Store Performance

$ in thousands

Residential Same Store[1]

	Year-over-Year For the Three Months Ended 1Q 2021	1Q 2020	Change	% Change	Sequential For the Three Months Ended 1Q 2021	4Q 2020	Change	% Change
Total Property Revenues (GAAP)	$37,005	$42,156	($5,151)	(12.2%)	$37,005	$37,123	($118)	(0.3%)
Real Estate Taxes	$5,675	$5,420	$255	4.7%	$5,675	$6,579	($904)	(13.7%)
Payroll	2,651	3,118	(467)	(15.0%)	2,651	3,169	(518)	(16.3%)
Repairs & Maintenance	2,573	1,907	666	34.9%	2,573	3,232	(659)	(20.4%)
Utilities	1,667	1,372	295	21.6%	1,667	963	704	73.1%
Insurance	825	606	219	36.1%	825	840	(15)	(1.8%)
Marketing	1,072	709	363	51.1%	1,072	1,115	(43)	(3.9%)
Management Fees & Other	1,669	1,763	(94)	(5.4%)	1,669	1,769	(100)	(5.6%)
Total Property Expenses	$16,132	$14,895	$1,237	8.3%	$16,132	$17,667	($1,535)	(8.7%)
Same Store GAAP NOI[2]	**$20,873**	**$27,261**	**($6,388)**	**(23.4%)**	**$20,873**	**$19,456**	**$1,417**	**7.3%**
Total Units	5,499	5,499	-	-	5,499	5,499	-	-
% Leased	92.5%	95.8%	(3.3%)	-	92.5%	90.0%	2.5%	-
% Occupied	89.3%	93.5%	(4.2%)	-	89.3%	86.9%	3.3%	-

Office Same Store[3]

	Year-over-Year For the Three Months Ended 1Q 2021	1Q 2020	Change	% Change
Total Property Revenues (GAAP)	$35,010	$38,445	($3,435)	(8.9%)
Real Estate Taxes	$5,077	$4,906	$171	3.5%
Utilities	2,187	2,217	(30)	(1.4%)
Operating Services	6,899	7,602	(703)	(9.2%)
Total Property Expenses	$14,163	$14,725	($562)	(3.8%)
Same Store GAAP NOI[4]	**$20,847**	**$23,720**	**($2,873)**	**(12.1%)**
Less: straight-lining of rents adj. and FAS 141	$1,687	$2,206	($519)	(23.5%)
Same Store Cash NOI	$19,160	$21,514	($2,354)	(10.9%)
Total Properties	6	6	-	-
Total Square Footage	4,508,801	4,508,801	-	-
% Leased	74.2%	78.5%	(4.3%)	-

Notes:

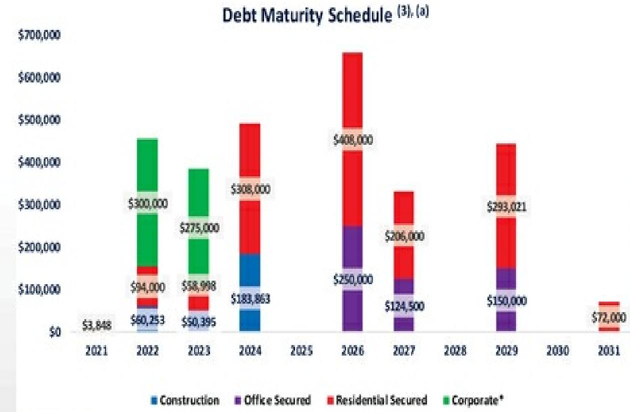
See supporting "Same Store Performance" footnotes on page 32. See Information about Net Operating Income on p. 35.

Debt Summary & Future Repayments Schedule

$ in thousands

	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	20.3%	4.09%	1.56
Fixed Rate Secured Debt	1,811,368	63.8%	3.75%	5.99
Subtotal: Fixed Rate Debt	**$2,386,368**	**84.1%**	**3.83%**	**4.92**
Variable Rate Debt				
Variable Rate Secured Debt	$451,512	15.9%	3.47%	2.95
Variable Rate Unsecured Debt [1]	-	-	-	-
Subtotal: Variable Rate Debt	**$451,512**	**15.9%**	**3.47%**	**2.95**
Totals/Weighted Average	**$2,837,879**	**100.0%**	**3.77%**	**4.61**
Adjustment for Unamortized Debt Discount	(1,337)			
Unamortized Deferred Financing Costs	(14,578)			
Total Consolidated Debt, net	**$2,821,964**			
Partners' Share	(74,870)			
CLI Share of Total Consolidated Debt, net [2]	**$2,747,094**			
Unconsolidated Secured Debt				
CLI Share	$349,576	53.6%	4.02%	6.75
Partners' Share	302,674	46.4%	4.02%	6.75
Total Unconsolidated Secured Debt	**$652,250**	**100.0%**	**4.02%**	**6.75**

Debt Maturity Schedule [3], [a]



Notes:

(a) Revolving Credit Facility is excluded from the table.

See supporting "Debt Summary & Future Repayments Schedule" notes on page 32.

Residential Debt Profile

$ in thousands

	Lender	Effective Interest Rate [1]	March 31, 2021	December 31, 2020	Date of Maturity
Secured Construction Loans					
RiverHouse 9	Bank of New York Mellon	LIBOR + 2.13%	60,253	46,357	12/19/22
The Upton	People's United Bank	LIBOR + 2.15%	50,395	42,459	03/26/23
The Charlotte	QuadReal Finance	LIBOR + 2.70%	183,863	161,544	12/01/24
Total Secured Construction Debt			**$294,511**	**$250,360**	
Secured Permanent Loans					
Port Imperial South 4/5 Retail	American General Life & A/G PC	4.56%	3,848	3,866	12/01/21
Marriott Hotels at Port Imperial	Fifth Third Bank	LIBOR + 3.40%	94,000	94,000	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	265,000	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	165,000	11/10/27
RiverHouse 11	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%	33,023	33,138	12/01/29
The Emery	New York Community Bank	3.21%	72,000	72,000	01/01/31
Principal balance outstanding			1,443,869	1,444,002	
Unamortized deferred financing costs			(10,853)	(11,595)	
Total Secured Permanent Debt			**$1,433,016**	**$1,432,407**	
Total Debt - Residential Portfolio - A			**$1,727,527**	**$1,682,767**	

Notes:
See supporting "Debt Profile" notes on page 32.

Office Debt Profile

$ in thousands

	Lender	Effective Interest Rate (1)	March 31, 2021	December 31, 2020	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%	150,000	150,000	09/01/29
Principal balance outstanding			524,500	524,500	
Unamortized deferred financing costs			(3,008)	(3,123)	
Total Secured Debt - Office Portfolio			**$521,492**	**$521,377**	
Senior Unsecured Notes: (2)(3)					
4.500%, Senior Unsecured Notes	public debt	4.61%	300,000	300,000	04/18/22
3.150%, Senior Unsecured Notes	public debt	3.52%	275,000	275,000	05/15/23
Principal balance outstanding			575,000	575,000	
Adjustment for unamortized debt discount			(1,337)	(1,504)	
Unamortized deferred financing costs			(718)	(843)	
Total Senior Unsecured Notes, net:			**$572,945**	**$572,653**	
Revolving Credit Facilities	**13 Lenders**	**LIBOR +1.35%**	**-**	**25,000**	**07/25/21**
Total Debt - Office Portfolio - B			**1,094,437**	**1,119,029**	
Total Debt - Residential Portfolio - A (from previous page)			**1,727,527**	**1,682,767**	
Total Consolidated Debt: A + B = C			**2,821,964**	**2,801,797**	

Notes:
See supporting "Debt Profile" notes on page 32.

Unconsolidated Joint Ventures

$ in thousands

Property	Units/SF	Leased Occupancy	CLI's Nominal Ownership [1]	1Q 2021 NOI [a]	Total Debt	NOI After Debt Service [b]	CLI Share of NOI [c]	CLI Share of Debt	CLI NOI After Debt Service [d]	CLI 1Q 2021 FFO
Residential										
Urby Harborside	762	95.3%	85.0%	$3,864	$192,000	$1,369	$3,284	$163,200	$1,164	$1,123
RiverTrace at Port Imperial	316	93.4%	22.5%	1,500	82,000	842	338	18,450	189	186
Riverpark at Harrison	141	93.6%	45.0%	407	30,192	128	183	13,586	58	57
Metropolitan	130	97.7%	25.0%	754	42,567	502	189	10,642	126	(33)
Metropolitan Lofts	59	89.8%	50.0%	202	18,200	128	101	9,100	64	33
Station House	378	91.5%	50.0%	1,295	94,693	154	648	47,347	77	58
Subtotal - Residential	**1,786**	**94.0%**	**57.9%**	**$8,022**	**$459,652**	**$3,123**	**$4,743**	**$262,325**	**$1,678**	**$1,424**
Office										
12 Vreeland	139,750	100.0%	50.0%	$287	$4,154	$258	$144	$2,077	$129	$104
Offices at Crystal Lake	106,345	93.2%	31.3%	(194)	2,328	(222)	(61)	728	(69)	(70)
Subtotal - Office	**246,095**	**97.1%**	**41.9%**	**$93**	**$6,482**	**$36**	**$83**	**$2,805**	**$60**	**$34**
Retail/Hotel										
Hyatt Regency Jersey City	351	N/A	50.0%	(1,720)	100,000	(2,638)	(860)	50,000	(1,319)	0
Subtotal - Retail/Hotel		**N/A**	**50.0%**	**($1,720)**	**$100,000**	**($2,638)**	**($860)**	**$50,000**	**($1,319)**	**$0**
Total Operating			**59.7%**	**$6,395**	**$566,134**	**$521**	**$3,966**	**$315,130**	**$419**	**$1,458**
Other Unconsolidated JVs				537	86,116	(55)	267	34,446	267	58
Total Unconsolidated JVs [2]				**$6,932**	**$652,250**	**$466**	**$4,233**	**$349,576**	**$686**	**$1,516**

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 $3,766,000 for 1Q 2021.

See supporting "Unconsolidated Joint Ventures" notes on page 32 and Information About Net Operating Income (NOI) on page 35.

Transaction Activity

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

Office Portfolio

	Location	Transaction Date	Number of Buildings	SF	Percentage Leased	Gross Asset Value [1]	Price Per SF	Weighted Average Cap Rate
1Q 2021 Dispositions								
100 Overlook Center	Princeton, NJ	01/14/21	1	149,600	94.0%	$38,000	$254	
Metropark portfolio	Edison & Iselin, NJ	03/24/21	4	926,656	91.2%	254,000	274	
Total 1Q 2021 Dispositions			**5**	**1,076,256**	**91.6%**	**$292,000**	**$271**	**7.2%**
2Q21 Dispositions to Date [2]								
Short Hills portfolio	Short Hills, NJ	04/20/21	4	828,413	82.0%	255,000	$308	
Total 2Q 2021 Dispositions to Date			**4**	**828,413**	**82.0%**	**$255,000**	**$308**	**8.5%**

See supporting "Transaction Activity" notes on page 33.

MACK-CALI®

Multifamily Portfolio

Operating Communities – Residential

$ in thousands, except per home

	Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Operating Highlights: Percentage Leased 1Q 2021	Percentage Leased 4Q 2020	Average Revenue Per Home 1Q 2021	Average Revenue Per Home 4Q 2020	NOI* 1Q 2021	NOI* 4Q 2020	Debt Balance
Consolidated													
Liberty Towers	Jersey City, NJ	100.0%	648	603,110	931	2003	90.7%	87.0%	$3,016	$3,134	$3,033	$2,942	$265,000
BLVD 425	Jersey City, NJ	74.3%	412	369,515	897	2003	82.5%	79.4%	3,064	3,127	1,474	1,315	131,000
BLVD 475	Jersey City, NJ	100.0%	523	475,742	910	2011	83.7%	82.0%	3,100	3,115	1,972	1,142	165,000
BLVD 401	Jersey City, NJ	74.3%	311	273,132	878	2016	94.2%	82.3%	3,280	3,405	1,543	1,505	117,000
Soho Lofts	Jersey City, NJ	100.0%	377	449,067	1,191	2017	94.4%	91.2%	3,910	4,172	1,874	2,108	160,000
RiverHouse 11	Weehawken, NJ	100.0%	295	250,591	849	2018	97.3%	91.2%	3,386	3,361	1,836	1,453	100,000
Signature Place	Morris Plains, NJ	100.0%	197	203,716	1,034	2018	97.0%	95.9%	2,770	2,610	803	731	43,000
Quarry Place at Tuckahoe	Eastchester, NY	100.0%	108	105,509	977	2016	92.6%	96.3%	3,767	3,642	553	559	41,000
Portside at East Pier - 7	East Boston, MA	100.0%	181	156,091	862	2015	97.7%	96.6%	2,729	2,856	985	956	58,998
Portside at East Pier - 5/6	East Boston, MA	100.0%	296	235,078	794	2018	97.9%	96.9%	2,732	2,867	1,585	1,622	97,000
145 Front at City Square	Worcester, MA	100.0%	365	305,656	837	2018	95.9%	94.8%	2,130	2,014	1,305	1,258	63,000
The Emery	Revere, MA	100.0%	326	273,140	838	2020	97.9%	92.9%	2,071	2,684	1,108	1,087	72,000
Consolidated		**95.4%**	**4,039**	**3,700,347**	**916**		**92.3%**	**88.9%**	**$2,981**	**$3,084**	**$18,071**	**$16,678**	**$1,312,998**
Unconsolidated Joint Ventures [1]													
Urby Harborside	Jersey City, NJ	85.0%	762	474,476	623	2017	95.3%	94.2%	$2,897	$3,093	$3,864	$3,829	$192,000
RiverTrace at Port Imperial	West New York, NJ	22.5%	316	295,767	936	2014	93.4%	91.1%	2,993	2,969	1,500	1,434	82,000
RiverPark at Harrison	Harrison, NJ	45.0%	141	125,498	890	2014	93.6%	97.2%	2,273	2,331	407	415	30,192
Metropolitan at 40 Park [2]	Morristown, NJ	25.0%	130	124,237	956	2010	97.7%	92.3%	2,960	2,864	523	244	36,500
Metropolitan Lofts	Morristown, NJ	50.0%	59	54,683	927	2018	89.8%	96.6%	3,145	3,092	202	31	18,200
Station House	Washington, DC	50.0%	378	290,348	768	2015	91.5%	90.2%	2,520	2,449	1,295	1,385	94,693
Joint Ventures		**57.9%**	**1,786**	**1,365,009**	**764**		**94.0%**	**93.0%**	**$2,798**	**$2,858**	**$7,791**	**$7,338**	**$453,585**
Total Residential - Operating Communities [3]		**83.9%**	**5,825**	**5,065,356**	**870**		**92.8%**	**90.2%**	**$2,925**	**$3,014**	**$25,862**	**$24,016**	**$1,766,583**

Notes:

See Information About Net Operating Income on page 35. See supporting "Operating Communities" notes on page 33.

Operating Communities - Commercial

$ in thousands

Operating - Commercial	Location	Ownership	Spaces	Rentable SF	Year Complete	Percentage Leased 1Q 2021	Percentage Leased 4Q 2020	NOI* 1Q 2021	NOI* 4Q 2020	Debt Balance
Port Imperial Garage South	Weehawken, NJ	70.0%	800	320,426	2013	N/A	N/A	($44)	$65	$33,021
Port Imperial Garage North	Weehawken, NJ	100.0%	786	304,617	2015	N/A	N/A	(154)	(127)	-
Port Imperial Retail South	Weehawken, NJ	70.0%		18,064	2013	88.1%	88.1%	100	114	3,848
Port Imperial Retail North	Weehawken, NJ	100.0%		8,400	2015	100.0%	100.0%	(423)	79	-
Riverwalk at Port Imperial	West New York, NJ	100.0%		30,745	2008	52.3%	52.3%	52	(7)	-
Shops at 40 Park	Morristown, NJ	25.0%		50,973	2010	69.0%	69.0%	231	68	6,067
Total Commercial		**80.9%**		**733,225**		**69.9%**	**69.9%**	**($238)**	**$192**	**$42,936**

Operating Highlights

Operating - Hotels	Location	Ownership	Keys	Year Complete	Average Occupancy 1Q 2021	Average Occupancy 4Q 2020	ADR 1Q 2021	ADR 4Q 2020	NOI* 1Q 2021	NOI* 4Q 2020	Debt Balance
Envue, Autograph Collection	Weehawken, NJ	100.0%	208	2019	N/A	N/A	N/A	N/A	($774)	($908)	
Residence Inn at Port Imperial	Weehawken, NJ	100.0%	164	2018	68.0%	59.5%	121	126	(11)	70	
Marriott Hotels at Port Imperial		**100.0%**	**372**		**68.0%**	**59.5%**	**$121**	**$126**	**($785)**	**($838)**	**$94,000**

Summary of Consolidated RRT NOI by Type (unaudited):	1Q 2021	4Q 2020
Total Consolidated Residential - Operating Communities - from p. 21	$18,071	$16,678
Total Consolidated Commercial - (from table above)	(469)	124
Total NOI from Consolidated Properties (excl unconsol. JVs/subordinated interests):	$17,602	$16,802
NOI (loss) from services, land/development/repurposing & other assets	(49)	530
Total NOI for RRT (see Information About Net Operating Income on p. 35)*:	**$17,553**	**$16,272**

Notes:
See Information About Net Operating Income on page 35.

In-Construction Communities & Future Land Sites

$ in thousands

				Project Capitalization - Total				Capital as of 1Q 2021			Development Schedule					
Community	Location	Ownership	Apartment Homes/ Keys	Costs	Debt [1]	MCRC Capital	Third Party Capital	Dev Costs [2]	Debt Balance	MCRC Capital	Start	Initial Occupancy	Project Stabilization	Projected Stabilized Yield	Projected Stabilized NOI	Projected Stabilized FFO
Consolidated																
RiverHouse 9	Weehawken, NJ	100.0%	313	$143,778	$92,000	$51,778	-	$112,031	$60,253	$51,778	3Q 2018	2Q 2021	2Q 2022	6.33%	$9,100	$6,110
The Upton	Short Hills, NJ	100.0%	193	99,412	64,000	35,412	-	85,807	50,395	35,412	4Q 2018	1Q 2021	4Q 2021	6.31%	6,268	4,188
The Charlotte	Jersey City, NJ	100.0%	750	469,510	300,000	169,510	-	353,373	183,863	169,510	1Q 2019	1Q 2022	3Q 2023	5.98%	28,100	18,350
Consolidated		**100.0%**	**1,256**	**$712,700**	**$456,000**	**$256,700**	**$0**	**$551,211**	**$294,511**	**$256,700**				**6.12%**	**$43,468**	**$28,648**
Joint Ventures																
The Capstone	West New York, NJ	40.0%	360	192,916	112,000	35,529	45,387	167,032	86,116	35,529	4Q 2017	1Q 2021	1Q 2022	6.34%	12,222	8,582
Joint Ventures		**40.0%**	**360**	**$192,916**	**$112,000**	**$35,529**	**$45,387**	**$167,032**	**$86,116**	**$35,529**				**6.34%**	**$12,222**	**$8,582**
Total In-Construction Communities		**86.6%**	**1,616**	**$905,616**	**$568,000**	**$292,229**	**$45,387**	**$718,243**	**$380,627**	**$292,229**				**6.15%**	**$55,690**	**$37,230**
							Total Remaining Capital	**$187,373**	**$187,373**	**$0**						

Lease-Up Communities	Units Delivered	NOI* 1Q 2021	Percentage Leased 1Q 2021
The Upton	193	($69)	37.3%
The Capstone	360	(66)	24.7%
Lease-Up Communities	**553**	**($135)**	**29.1%**

Future Developments	Location	Units
Hudson Waterfront		
Plaza 8	Jersey City, NJ	680
Plaza 9	Jersey City, NJ	487
Urby Harborside - Future Phases	Jersey City, NJ	1,500
107 Morgan	Jersey City, NJ	755
Liberty Landing - Multiple Phases	Jersey City, NJ	850
PI South – Multiple Sites [3]	Weehawken, NJ	1,037
PI North – Multiple Sites	West New York, NJ	771
Subtotal – Hudson Waterfront		**6,080**
Greater NY/NJ		
1 Water St.	White Plains, NY	299
1633 Littleton/2 Campus	Parisppany, NJ	368
6 Becker Farm/85 Livingston	Roseland, NJ	439
233 Canoe Brook Hotel	Short Hills, NJ	160
Subtotal – Greater NY/NJ		**1,266**
Boston Metro		
Portside 1-4	East Boston, MA	300
Future Overlook Phases	Malden/Revere, MA	694
Overlook Hotel Parcels	Malden/Revere, MA	170
Subtotal – Boston Metro		**1,164**
Total Future Start Communities		**8,510**

Notes:
NOI amounts are projected only. See Information About Net Operating Income (NOI) on page 35.
See supporting "In-Construction Communities" notes on page 33.

Roseland Balance Sheet

$ in thousands
(unaudited)

	1Q 2021	4Q 2020
ASSETS		
Rental Property		
Land and leasehold interests	$323,139	$323,139
Buildings and improvements	1,875,837	1,854,269
Tenant improvements	6,796	3,522
Furniture, fixtures and equipment	78,922	76,878
Land and improvements held for development	310,868	308,627
Development and construction in progress	627,035	602,767
Total Gross Rental Property	**3,222,597**	**3,169,202**
Less: Accumulated depreciation	(154,422)	(140,776)
Net Investment in Rental Property	**3,068,175**	**3,028,426**
Assets held for sale, net	-	-
Total Property Investments	**3,068,175**	**3,028,426**
Cash and cash equivalents	6,420	12,109
Restricted cash	13,125	11,198
Investments in unconsolidated JV's	154,534	156,827
Unbilled rents receivable, net	3,987	4,113
Deferred charges & other assets	33,258	34,000
Accounts receivable, net of allowance	2,373	2,842
Total Assets	**$3,281,872**	**$3,249,515**
LIABILITIES & EQUITY		
Mortgages, loans payable & other obligations	$1,727,527	$1,682,767
Note payable to affiliate	3,502	-
Accounts pay, accrued exp and other liabilities	79,717	80,017
Rents recv'd in advance & security deposits	7,248	6,401
Accrued interest payable	4,256	4,036
Total Liabilities	**1,822,250**	**1,773,221**
Redeemable noncontrolling interest - Rockpoint Group	462,943	460,973
Noncontrolling interests in consolidated joint ventures	43,706	45,010
Mack-Cali capital	952,973	970,311
Total Liabilities & Equity	**$3,281,872**	**$3,249,515**

Roseland Income Statement

$ in thousands
(unaudited)

	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
REVENUES					
Base rents	$29,682	$30,602	$29,238	$31,190	$33,013
Escalation and recoveries from tenants	917	893	1,311	1,218	1,080
Real estate services	2,526	2,766	2,864	2,711	2,949
Parking income	1,943	1,998	2,439	1,496	2,990
Hotel income	1,053	997	893	772	1,625
Other income	1,195	846	913	847	1,189
Total revenues	**$37,316**	**$38,102**	**$37,658**	**$38,234**	**$42,846**
EXPENSES					
Real estate taxes	$6,370	$7,377	$5,675	$6,312	$6,283
Utilities	1,886	1,342	1,562	1,376	1,633
Operating services	7,655	8,948	10,267	8,172	8,290
Real estate service expenses	3,239	3,420	3,258	3,035	3,673
General and administrative	3,005	2,855	6,010	3,250	2,893
Depreciation and amortization	15,180	15,016	15,551	15,309	21,067
Property impairments	-	-	36,582	-	-
Land and other impairments	-	-	-	4,856	175
Total expenses	**$37,335**	**$38,958**	**$78,905**	**$42,310**	**$44,014**
Operating Income	**($19)**	**($856)**	**($41,247)**	**($4,076)**	**($1,168)**
OTHER (EXPENSE) INCOME					
Interest expense	($8,594)	($9,122)	($9,067)	($9,164)	($8,909)
Interest and other investment income (loss)	-	-	2	6	1
Equity in earnings (loss) of unconsolidated joint ventures	(1,337)	(1,298)	880	(569)	(590)
Realized and unrealized gains (losses) on disposition	-	7,164	-	-	-
Gain on sale from unconsolidated joint venture	-	35,184	-	-	-
Gain on sale of land/other	-	-	-	-	764
Gain (loss) from early extinguishment of debt, net	-	(272)	-	-	-
Total other income (expense)	**($9,931)**	**$31,656**	**($8,185)**	**($9,727)**	**($8,734)**
Net income (loss)	**($9,950)**	**$30,800**	**($49,432)**	**($13,803)**	**($9,902)**
Noncontrolling interest in consolidated joint ventures	$1,304	$707	$798	$447	$176
Redeemable noncontrolling interest	(6,016)	(6,016)	(6,016)	(6,016)	(6,016)
Net income (loss) available to common shareholders	**($14,662)**	**$25,491**	**($54,650)**	**($19,372)**	**($15,742)**

MACK-CALI®

Office Portfolio

Property Listing

					Avg. Base Rent	2021 Expirations		
Building	**Location**	**Total SF**	**Leased SF**	**% Leased**	**+ Escalations [1]**	**SF**	**% Total**	**In-Place Rent**
101 Hudson	Jersey City, NJ	1,246,283	1,020,784	81.9%	$45.25	8,563	1%	$41.99
Harborside 2 & 3	Jersey City, NJ	1,487,222	1,234,265	83.0%	41.44	28,998	2%	42.47
Harborside 5	Jersey City, NJ	977,225	538,057	55.1%	43.62	119,729	12%	45.17
Harborside 6	Jersey City, NJ	231,856	91,764	39.6%	42.50	44,222	19%	42.50
111 River Street	Hoboken, NJ	566,215	460,352	81.3%	42.30	-	0%	-
Total Waterfront		**4,508,801**	**3,345,222**	**74.2%**	**$43.12**	**201,512**	**4%**	**$44.06**
150 JFK Parkway [2]	Short Hills, NJ	247,476	135,220	54.6%	40.55	5,767	2%	48.68
51 JFK Parkway [2]	Short Hills, NJ	260,741	226,571	86.9%	55.67	1,016	0%	57.00
101 JFK Parkway [2]	Short Hills, NJ	197,196	194,111	98.4%	46.01	-	0%	-
103 JFK Parkway [2]	Short Hills, NJ	123,000	123,000	100.0%	46.80	-	0%	-
Total Class A Suburban		**828,413**	**678,902**	**82.0%**	**$48.30**	**6,783**	**1%**	**$49.93**
7 Giralda Farms [3]	Madison, NJ	236,674	142,136	60.1%	36.88	-	0%	-
4 Gatehall Drive [3]	Parsippany, NJ	248,480	112,372	45.2%	31.17	10,840	4%	31.27
100 Schultz Drive [3]	Red Bank, NJ	100,000	28,506	28.5%	34.06	-	0%	-
200 Schultz Drive [3]	Red Bank, NJ	102,018	87,579	85.8%	31.74	-	0%	-
1 River Center 1 [3]	Red Bank, NJ	122,594	111,915	91.3%	30.23	-	0%	-
1 River Center 2 [3]	Red Bank, NJ	120,360	118,421	98.4%	28.37	6,790	6%	30.43
1 River Center 3 [3]	Red Bank, NJ	194,518	76,572	39.4%	31.95	-	0%	-
23 Main Street [4]	Holmdel, NJ	350,000	350,000	100.0%	22.86	-	0%	-
Total Suburban		**1,474,644**	**1,027,501**	**69.7%**	**$28.84**	**17,630**	**1%**	**$30.95**
Total In-Service Office Portfolio		**6,811,858**	**5,051,625**	**74.2%**	**$40.85**	**225,925**	**3%**	**$43.21**
Harborside 1 [5]	*Jersey City, NJ*	*399,578*	-	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Total Office Portfolio		***7,211,436***	***5,051,625***	***70.1%***	***$40.85***	***225,925***	***3%***	***$43.21***

Notes:

See supporting "Property Listing" notes on page 33.

Leasing Rollforwards & Activity

Leasing Rollforwards

For the three months ended March 31, 2021

	Pct. Leased 12/31/2020	Inventory 12/31/2020	Sq. Ft. Leased 12/31/2020	Inventory Acquired/ Disposed	Leased Sq. Ft. Acquired/ Disposed	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory 3/31/2021	Sq. Ft. Leased 3/31/2021	Pct. Leased 3/31/2021
Waterfront	77.3%	4,508,801	3,485,288	-	-	(198,231)	58,165	(140,066)	4,508,801	3,345,222	74.2%
Class A Suburban	86.6%	1,755,079	1,519,109	(926,666)	(844,692)	(16,251)	20,736	4,485	828,413	678,902	82.0%
Suburban	74.2%	1,624,244	1,205,429	(149,600)	(140,853)	(37,345)	-	(37,345)	1,474,644	1,027,501	69.7%
Subtotals	**78.7%**	**7,888,124**	**6,209,826**	**(1,076,266)**	**(985,545)**	**(251,827)**	**78,901**	**(172,926)**	**6,811,858**	**5,051,625**	**74.2%**

Leasing Activity

For the three months ended March 31, 2021

	Number of Transactions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed and Other Retained	Weighted Avg. Sq. Ft.	Weighted Avg. Term (Yrs)	Wtd. Avg. Base Rent ($) [1]	Wtd. Avg. Costs Sq. Ft. Per Year ($)
Waterfront	5	58,165	2,539	55,626	11,633	11.5	$40.85	$4.24
Class A Suburban	4	20,736	9,654	11,082	5,184	4.7	40.28	4.46
Subtotals	**9**	**78,901**	**12,193**	**66,708**	**8,767**	**9.7**	**$40.70**	**$4.27**

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	6.4%	421,570	8.7%	(3)
John Wiley & Sons, Inc.	1	10,888,238	6.4%	290,353	6.0%	2033
MUFG Bank, Ltd.	1	9,939,269	5.8%	237,350	4.9%	2029
Dun & Bradstreet Corporation	2	7,568,200	4.4%	192,280	4.0%	2023
E*Trade Financial Corporation	1	5,396,412	3.1%	132,265	2.7%	2031
KPMG LLP	2	5,266,324	3.1%	120,947	2.5%	(4)
Vonage America Inc.	1	4,924,500	2.9%	350,000	7.2%	2023
Arch Insurance Company	1	4,326,008	2.5%	106,815	2.2%	2024
Sumitomo Mitsui Banking Corp.	1	4,185,456	2.4%	111,105	2.3%	2037 (5)
First Data Corporation	1	3,691,691	2.2%	88,374	1.8%	(6)
Brown Brothers Harriman & Co.	1	3,673,536	2.1%	114,798	2.4%	2026
TP Icap Americas Holdings Inc.	1	3,446,090	2.0%	100,759	2.1%	(7)
Cardinia Real Estate LLC	1	3,174,886	1.9%	79,771	1.7%	2032
Natixis North America LLC	1	3,093,290	1.8%	89,907	1.9%	2021
New Jersey City University	1	2,964,822	1.7%	84,929	1.8%	2035
Totals		**$83,664,211**	**48.7%**	**2,521,223**	**52.2%**	

Notes:

See supporting "Top 15 Tenants" notes on page 33.

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	11	201,512	4.2	7,810,842	38.76	4.6
Class A Suburban	2	6,783	0.1	300,126	44.25	0.2
Suburban	2	17,630	0.4	521,637	29.59	0.3
TOTAL – 2021	**15**	**225,925**	**4.7**	**8,632,605**	**38.21**	**5.1**
2022						
Waterfront	12	102,307	2.1	4,006,886	39.17	2.3
Class A Suburban	2	18,785	0.4	875,555	46.61	0.5
Suburban	9	65,260	1.4	1,790,980	27.44	1.1
TOTAL – 2022	**23**	**186,352**	**3.9**	**6,673,421**	**35.81**	**3.9**
2023						
Waterfront	12	326,899	6.7	12,473,478	38.16	7.3
Class A Suburban	6	210,568	4.4	8,509,320	40.41	5.0
Suburban	12	545,501	11.3	10,727,788	19.67	6.2
TOTAL – 2023	**30**	**1,082,968**	**22.4**	**31,710,586**	**29.28**	**18.5**
2024						
Waterfront	14	253,982	5.3	10,399,286	40.94	6.1
Class A Suburban	5	137,778	2.8	7,086,162	51.43	4.1
Suburban	13	121,838	2.5	3,592,281	29.48	2.1
TOTAL – 2024	**32**	**513,598**	**10.6**	**21,077,729**	**41.04**	**12.3**
2025						
Waterfront	10	116,923	2.4	3,672,589	31.41	2.1
Class A Suburban	2	13,050	0.3	708,567	54.30	0.4
Suburban	4	33,172	0.7	997,416	30.07	0.6
TOTAL – 2025	**16**	**163,145**	**3.4**	**5,378,572**	**32.97**	**3.1**
2026						
Waterfront	11	249,982	5.2	9,030,388	36.12	5.3
Class A Suburban	6	127,010	2.6	4,498,472	35.42	2.6
Suburban	12	104,360	2.2	3,018,332	28.92	1.8
TOTAL – 2026	**29**	**481,352**	**10.0**	**16,547,192**	**34.38**	**9.7**
2027 AND THEREAFTER						
Waterfront	46	1,893,620	39.1	69,280,436	36.59	40.3
Class A Suburban	6	160,888	3.3	7,825,311	48.64	4.6
Suburban	8	125,806	2.6	4,255,640	33.83	2.5
TOTAL – 2027 AND THEREAFTER	**60**	**2,180,314**	**45.0**	**81,361,387**	**37.32**	**47.4**
TOTALS BY TYPE						
Waterfront	116	3,145,225	65.0	116,673,905	37.10	68.0
Class A Suburban	29	674,862	13.9	29,803,513	44.16	17.4
Suburban	60	1,013,567	21.1	24,904,074	24.57	14.6
Totals/Weighted Average	**205**	**4,833,654**	**100.0**	**171,381,492**	**35.46**	**100.0**

Notes:
See supporting "Expirations" notes on page 33.

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

Note

(1) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of $2,275 and $3,349 for the three months ended March 31, 2021 and 2020, respectively. Excludes non-real estate-related depreciation and amortization of $325 and $450 for the three months ended March 31, 2021 and 2020, respectively.

(2) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO, Core FFO and AFFO, Adjusted EBITDA, & EBITDAre" below.

(3) Includes free rent of $3,725 and $2,956 for the three months ended March 31, 2021 and 2020, respectively. Also includes the Company's share from unconsolidated joint ventures of $88 and $28 for the three months ended March 31, 2021 and 2020, respectively.

(4) Includes the Company's share from unconsolidated joint ventures of $0 and $0 for the three months ended March 31, 2021 and 2020, 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 8,803 and 9,443 for the three months ended March 31, 2021 and 2020, respectively.

Information About FFO, Core FFO, AFFO, Adjusted EBITDA, & EBITDAre

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.

Adjusted EBITDA is a non-GAAP financial measure. The Company computes Adjusted EBITDA in accordance with what it believes are industry standards for this type of measure, which may not be comparable to Adjusted EBITDA reported by other REITs. The Company defines Adjusted EBITDA as Core FFO , plus interest expense, plus income tax expense, plus income (loss) in noncontrolling interest in consolidated joint ventures, and plus adjustments to reflect the entity's share of Adjusted EBITDA of unconsolidated joint ventures. The Company presents Adjusted EBITDA because the Company believes that Adjusted EBITDA, 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. Adjusted EBITDA 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.

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.

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.31 "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 $65,206 and mark-to-market lease intangible net liabilities of $29,915 as of 1Q 2021.

(2) Includes Prepaid Expenses and Other Assets attributable to Roseland of $14,968 as follows: (i) deposits of $6,617, (ii) other receivables of $3,358, (iii) other prepaids/assets of $2,670, and (iv) prepaid taxes of $2,323.

Same Store NOI - (Page 14)

(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) Office Same Store excludes discontinued operations and Harborside 1 as it was removed from service in 4Q19.

(4) The aggregate sum of: property-level revenue, straight-line and ASC 805 adjustments over the given time period; less: operating expense, real estate taxes and utilities over the same period for the same store portfolio.

Debt Summary & Maturity Schedule - (Page 15)

(1) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.12 percent as of March 31, 2021, plus the applicable spread.

(2) 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.

(3) Debt Maturity Schedule Detail:

	Construction	Office Secured	Residential Secured	Corporate*
2021	-	-	$3,848	-
2022	$60,253	-	$94,000	$300,000
2023	$50,395	-	$58,998	$275,000
2024	$183,863	-	$308,000	-
2025	-	-	-	-
2026	-	$250,000	$408,000	-
2027	-	$124,500	$206,000	-
2028	-	-	-	-
2029	-	$150,000	$293,021	-
2030	-	-	-	-
2031	-	-	$72,000	-

Debt Profile - (Pages 16-17)

(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 18)

(1) Amounts represent the Company's share based on ownership percentage.

(2) Unconsolidated Joint Venture reconciliation is as follows:

	1Q 2021
Equity in Earnings of Unconsolidated Joint Ventures	$1,456
Unconsolidated Joint Venture Funds from Operations	1,516
Joint Venture Share of Add-Back of Real Estate-Related Depreciation	2,972
Minority Interest in Consolidated Joint Venture Share of Depreciation	(697)
EBITDA Depreciation Add-Back	**$2,275**

Appendix - Continued

Transaction Activity - (Page 19)

(1) Acquisitions list gross purchase prices at 100% ownership level; dispositions list gross sales proceeds at 100% ownership level.

(2) On April 29, 2021, the Company completed the sale of its 50% interest in 12 Vreeland, 1 office building in Florham Park, NJ, totaling 139,750 square feet, for a gross sales price of $2.0 million

Operating Communities - (Page 21)

(1) Unconsolidated joint venture income represented at 100% venture NOI. See Information on Net Operating Income (NOI) on page 35.

(2) As of December 31, 2020, Priority Capital included Metropolitan at $20,914,422 (Prudential).

(3) Excludes approximately 121,000 SF of ground floor retail.

In-Construction Communities - (Page 23)

(1) Represents maximum loan proceeds.

(2) Represents development costs funded with debt or capital as of March 31, 2021.

(3) Includes PI South – Office 1/3, which is currently approved for approximately 290,000 square feet of office space.

Property Listing - (Page 27)

(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 March 2021 billings times 12. For leases whose rent commences after April 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) Subsequent to quarter-end, on April 20, 2021, the Company completed the sale of its Short Hills portfolio, four office buildings in Short Hills, NJ, totalling 828,413 square feet, for a gross purchase price of $255.0 million.

(3) These assets are under contract for sale.

(4) Average base rents + escalations reflect rental values on a triple net basis.

(5) Harborside 1 was taken out of service in 4Q19.

Top 15 Tenants - (Page 29)

(1) Annualized base rental revenue is based on actual March 2021 billings times 12. For leases whose rent commences after April 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 – 1,016 square feet expire in 2021; 420,554 square feet expire in 2027.

(4) KPMG LLP – 66,606 square feet expire in 2024; 54,341 square feet expire in 2026.

(5) Sumitomo Mitsui Banking Corp – Space expires December 31, 2036.

(6) First Data Corporation – 8,014 square feet expire in December 31, 2026; 80,360 square feet expires in 2029.

(7) TP Icap Americas Holdings – 63,372 square feet expire in 2023; 37,387 square feet expire in 2033.

Lease Expirations - (Pages 30)

(1) Includes office & standalone retail property tenants only. Excludes leases for amenity, retail, parking & month-to-month tenants. Some tenants have multiple leases.

(2) Reconciliation to Company's total net rentable square footage is as follows:

	Square Feet
Square footage leased to commercial tenants	4,833,654
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	217,971
Square footage unleased	1,760,233
Total net rentable square footage (excluding ground leases)	**6,811,858**

(3) Annualized base rental revenue is based on actual March 2021 billings times 12. For leases whose rent commences after April 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 March 31, 2021 aggregating 5,004 square feet and representing annualized base rent of $256,455 for which no new leases were signed.

Global Definitions

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

Cash Rental Rate Roll-Up: The change in starting rent for applicable signed lease transactions in the period compared to the last month's rent for the prior space leased.

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.

GAAP Rental Rate Roll-Up: The change in average monthly rent for applicable signed lease transactions in the period compared to the average monthly rent for the prior space leased.

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.

Same Store Properties: Specific properties, which represent all in-service properties owned by the Company during the reported period, excluding properties sold, disposed of, held for sale, removed from service, or for any reason considered not stabilized, or being redeveloped or repositioned from January 1, 2020 through March 31, 2021.

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)

	1Q 2021			4Q 2020		
	Office/Corp	Roseland	Total	Office/Corp	Roseland	Total
Net Income (loss)	$23,471	($9,950)	$13,521	$47,498	$30,800	$78,298
Deduct:						
Real estate services income	(1)	(2,526)	(2,527)	-	(2,766)	(2,766)
Interest and other investment loss (income)	(17)	-	(17)	(1)	-	(1)
Equity in (earnings) loss of unconsolidated joint ventures	119	1,337	1,456	2,253	1,298	3,551
General & Administrative - property level	-	(1,326)	(1,326)	-	(1,397)	(1,397)
Realized and unrealized (gains) losses on disposition	(22,781)	-	(22,781)	(41,333)	(7,164)	(48,497)
(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	79	3,239	3,318	28	3,420	3,448
General and administrative	10,997	3,005	14,002	8,801	2,855	11,656
Depreciation and amortization	13,652	15,180	28,832	14,746	15,016	29,762
Interest expense	10,309	8,594	18,903	11,396	9,122	20,518
Property impairments	-	-	-	-	-	-
Land impairments	413	-	413	(6,584)	-	(6,584)
Net operating income (NOI)	$36,241	$17,553	$53,794	$35,830	$16,272	$52,102

Definition of Net Operating Income (NOI)

NOI represents total revenues less total operating expenses, as reconciled to net income above. Same Store GAAP NOI and Same Store Cash NOI are reconciled to Total Property Revenues on page 14. The Company considers NOI, Same Store GAAP NOI, and Same Store Cash NOI to be meaningful non-GAAP financial measures 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, Same Store GAAP NOI, Same Store Cash NOI may not be comparable to similarly titled measures used by other companies. The Company calculates NOI before any allocations to noncontrolling interests, as those interests do not effect the overall performance of the individual assets being measured and assessed.

Company Information, Executive Officers, & Analysts

Company Information

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

Stock Exchange Listing
New York Stock Exchange

Trading Symbol
Common Shares: CLI

Contact Information
Mack-Cali Realty Corporation
Investor Relations Department
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Executive Officers

Mahbod Nia
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

BTIG, LLC
Thomas Catherwood

Deutsche Bank North America
Derek Johnston

JP Morgan
Anthony Paolone

Evercore ISI
Steve Sakwa

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, 2020. 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 Reality Corporation ("MCRC"). Any offers to sell or solicitations of the MCRC shall be made by means of a prospectus. The information in this Supplemental Package must be read in conjunction with, and is modified in its entirety by, the Quarterly Report on Form 10-Q (the "10-Q") filed by the MCRC for the same period with the Securities and Exchange Commission (the "SEC") and all of the MCRC's other public filings with the SEC (the "Public Filings"). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-Q and the Public Filings. Any investors' receipt of, or access to, the information contained herein is subject to this qualification.

Exhibit 99.2

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

NEWS RELEASE

For Immediate Release

Mack-Cali Realty Corporation
Reports First Quarter 2021 Results

Jersey City, New Jersey – (May 6, 2021) – Mack-Cali Realty Corporation (NYSE: CLI) today reported its results for the first quarter 2021.

FIRST QUARTER 2021 HIGHLIGHTS

- Net income (loss) of $0.06 per diluted share for the first quarter 2021, as compared to $(0.47) per diluted share for the first quarter 2020

- Core Funds from Operations ("Core FFO") per diluted share of $0.18 for the first quarter 2021, as compared to $0.33 for the first quarter 2020

- Through April 20, 2021, the Company completed $547 million of suburban office disposals comprising 1.9 million square feet and releasing approximately $370 million of net cash proceeds used to repay unsecured debt

- The office portfolio was 74.2% leased as of March 31, 2021, as compared to 78.7% at year end, reflecting 78,901 square feet of new leases and lease extensions signed during the first quarter (net of expirations)

- The 5,825 unit operating multifamily portfolio was 92.8% leased as of March 31, 2021, compared to 90.2% at year end

- Capstone and Upton, the two multifamily projects launched in January 2021, were 39.2% and 53.9% leased as of May 3, 2021, reflecting the recovery in the New Jersey multifamily market

- On May 6, 2021, the Company entered into a new $250 million revolving credit facility and a $150 million term loan

Mahbod Nia, Chief Executive Officer, stated, "I am pleased with Mack-Cali's performance and start to 2021 despite the challenging environment. We continued to streamline our portfolio through the disposal of $547 million of suburban office sales, executed a number of leases in our Harborside campus, and grew our multifamily platform with the launch of two new communities. We remain focused on simplifying our business, leasing and strengthening our balance sheet while managing our overhead."

FINANCIAL HIGHLIGHTS

For more information and a reconciliation of FFO, Core FFO, Adjusted EBITDA and NOI to net income (loss) attributable to common shareholders please refer to the following pages and the Company's Supplemental Operating and Financial Data package for the first quarter 2021. Please note that all per share amounts presented below are on a diluted basis.

Net income (loss) available to common shareholders for the quarter ended March 31, 2021 was $7.6 million, or $0.06 per share, as compared to $(39.9) million, or $(0.47) per share, for the quarter ended March 31, 2020.

Funds from operations ("FFO") for the quarter ended March 31, 2021 was $16.4 million, or $0.16 per share, as compared to $29.7million, or $0.30 per share, for the quarter ended March 31, 2020.

For the first quarter 2021, Core FFO was $18.2 million, or $0.18 per share, as compared to $33.2 million, or $0.33 per share for the same period last year, primarily due to the impact of our suburban asset disposal and impacts from the pandemic on our hotel and multifamily operations.

PORTFOLIO HIGHLIGHTS

As of March 31, 2021, Mack-Cali's real estate portfolio comprised 6.8 million square feet of office space and 5,825 operating multifamily units.

Office Portfolio Activity

The Company's consolidated office portfolio comprised 17 operational properties across 6.8 million rentable square feet and was 74.2% leased as of March 31, 2021, down from 78.7% as of December 31, 2020 and 81.1% as of March 31, 2020. The Waterfront office portfolio was 74.2% leased, down from 77.3% as of December 31, 2020.

The Company executed on 78,901 square feet of new leases or lease renewals/extensions during the first quarter 2021, 58,165 square feet of which related to the Waterfront assets.

For the office portfolio, first quarter 2021 same-store year-over-year revenue and same-store year-over-year NOI were down by 8.9% and 12.1%, respectively, reflecting the impact of the pandemic and higher vacancy across the portfolio.

Multifamily Portfolio Activity

The Company's multifamily operating portfolio comprised 5,825 units and was 92.8% leased as of March 31, 2021, compared to 90.2% and 95.7% as of December 31 and March 31, 2020, respectively.

The multifamily same-store year-over-year NOI for the three months ended March 31, 2021 decreased by 23.4%, reflecting a 12.2% drop in revenues resulting from lower occupancy and an 8.3% increase in operating expenses, driven primarily by higher maintenance and marketing expenses during the pandemic.

The multifamily same-store sequential quarter-over-quarter NOI for the three months ended March 31, 2021 increased by 7.3%, reflecting stable revenues and an 8.7% decrease in operating expenses, driven by lower real estate taxes compared to the fourth quarter 2020 and payroll efficiencies introduced in early 2021.

TRANSACTION AND DEVELOPMENT ACTIVITY

Suburban New Jersey Office Dispositions

During the first quarter 2021, the Company disposed of $292 million (1.1 million square feet) of suburban office assets.

- 100 Overlook Center, a 149,600 square feet office building in Princeton, NJ, sold for $38 million
- The Metropark office portfolio, a 926,656 square feet portfolio located in Edison and Iselin, NJ, sold for $254 million

Subsequent to the first quarter, the Company completed two dispositions.

- Short Hills, an 828,413 square feet NJ office portfolio, sold for $255 million on April 20, 2021
- The Company's 50% interest in 12 Vreeland, a 139,750 square feet office building in Florham Park, NJ, sold for $2 million on April 29, 2021

The Monmouth County suburban New Jersey office portfolio comprising 639,490 square feet is currently under contract to be sold.

Multifamily Development Activity

In January 2021, the Company delivered two buildings to the marketplace - the Capstone at Port Imperial comprising 360 units and the Upton in Short Hills, New Jersey comprising 193 units. As of May 3, 2021, the Capstone and Upton were 39.2% and 53.9% leased, respectively, up from 24.7% and 37.3% as of March 31, 2021.

At quarter end, 1,616 residential units were under construction across four projects, including 553 units in the Upton and Capstone projects.

BALANCE SHEET/CAPITAL MARKETS

Financing

As of March 31, 2021, the Company had a debt-to-undepreciated assets ratio of 48.4% compared to 48.4% at December 31, 2020 and 49.0% at March 31, 2020.

Net debt to Adjusted EBITDA for the quarter ended March 31, 2021 was 14.9x compared to 11.5x for the quarter ended March 31, 2020. The Company's interest coverage ratio was 2.3x for the quarter ended March 31, 2021, compared to 2.8x for the quarter ended March 31, 2020. For more information and reconciliation of adjusted EBITDA to Net Income (Loss), please refer to the following pages.

On May 6, 2021, the Company entered into a new $250 million secured revolving credit facility and a $150 million secured term loan. The revolving credit facility carries a current borrowing rate of L+275 bps and a 3-year term with a $75 million accordion feature. The term loan carries a current interest rate of L+225 bps with an 18-month term. Sales proceeds from future sales of the Company's remaining office properties will be used to retire the Term Loan. Upon closing of the facilities, the Company called for the redemption of its $300 million April 2022 and $275 million May 2023 unsecured bonds.

Common Stock Dividend

On March 19, 2021, the Company announced that it will continue to suspend its common stock dividend for the remainder of 2021, conserving capital and allowing for greater financial flexibility during this period of heightened economic uncertainty and reflecting the Company's projected 2021 taxable income.

APPOINTMENT OF PERMANENT CEO

On March 2, 2021, the Company's Board of Directors (the "Board") approved Mahbod Nia's appointment as permanent Chief Executive Officer, replacing MaryAnne Gilmartin who served as interim Chief Executive Officer of the Company since July 2020.

In addition, in connection with the appointment of the new permanent Chief Executive Officer, Ms. Gilmartin stepped down as Chair of the Board effective March 2, 2021, at which time the Board appointed Lead Independent Director, Tammy K. Jones, Board Chair.

CONFERENCE CALL/SUPPLEMENTAL INFORMATION

An earnings conference call with management is scheduled for May 7, 2021 at 8:00 a.m. Eastern Time, which will be broadcast live via the Internet athttps://edge.media-server.com/mmc/p/sgqqr43e.

The live conference call is also accessible by calling (323) 289-6581 and requesting the Mack-Cali earnings conference call or passcode 5316213.

The conference call will be rebroadcast on Mack-Cali's website athttp://investors.mack-cali.com/corporate-overview beginning at 10:00 a.m. Eastern Time on May 7, 2021.

A replay of the call will also be accessible May 7, 2021 through May 14, 2021 by calling (719) 457-0820 and using the pass code, 5316213.

Copies of Mack-Cali's first quarter 2021 Form 10-Q and Supplemental Operating and Financial Data are available on Mack-Cali's website, as follows:

First Quarter 2021 Form 10-Q:
http://investors.mack-cali.com/sec-filings

First Quarter 2021 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

NON-GAAP FINANCIAL MEASURES

Included in this press release are Funds from Operations, or FFO, Core Funds from Operations, or Core FFO, net operating income, or NOI and Adjusted EBITDA, each a "non-GAAP financial measure", measuring Mack-Cali's historical or future financial performance that is different from measures calculated and presented in accordance with generally accepted accounting principles ("U.S. GAAP"), within the meaning of the applicable Securities and Exchange Commission rules. Mack-Cali believes these metrics can be a useful measure of its performance which is further defined below.

For reconciliation of FFO and Core FFO to Net Income (Loss), please refer to the following pages. For reconciliation of NOI, and Adjusted EBITDA to Net Income (Loss), please refer to the Company's disclosure in the Quarterly Financial and Operating Data package for the first quarter 2021.

FFO

Funds from Operations ("FFO") is defined as net income (loss) before noncontrolling interests in Operating Partnership, computed in accordance with U.S. 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

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.

NOI and Same Store NOI

Net Operating Income ("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.

Same Store NOI is presented for the same store portfolio, which comprises all properties that were owned by the Company throughout both of the reporting periods.

ABOUT THE COMPANY

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

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

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

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

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

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

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

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
REVENUES		
Revenue from leases	$ 65,771	$ 71,979
Real estate services	2,527	2,993
Parking income	3,086	5,265
Hotel income	1,053	1,625
Other income	3,656	1,742
Total revenues	76,093	83,604
EXPENSES		
Real estate taxes	11,831	11,140
Utilities	4,092	3,853
Operating services	15,450	16,221
Real estate services expenses	3,318	3,722
General and administrative	13,989	15,818
Depreciation and amortization	28,173	33,895
Land and other impairments	413	5,263
Total expenses	77,266	89,912
OTHER (EXPENSE) INCOME		
Interest expense	(17,610)	(20,918)
Interest and other investment income (loss)	17	32
Equity in earnings (loss) of unconsolidated joint ventures	(1,456)	(708)
Realized gains (losses) and unrealized losses on disposition of rental property, net	-	(7,915)
Gain (loss) on disposition of developable land	-	4,813
Total other income (expense)	(19,049)	(24,696)
Income (loss) from continuing operations	(20,222)	(31,004)
Discontinued operations:		
Income from discontinued operations	10,962	20,906
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	22,781	(27,746)
Total discontinued operations, net	33,743	(6,840)
Net income (loss)	13,521	(37,844)
Noncontrolling interests in consolidated joint ventures	1,335	176
Noncontrolling interest in Operating Partnership of income from continuing operations	2,305	3,562
Noncontrolling interests in Operating Partnership in discontinued operations	(3,067)	653
Redeemable noncontrolling interests	(6,471)	(6,471)
Net income (loss) available to common shareholders	$ 7,623	$ (39,924)
Basic earnings per common share:		
Income (loss) from continuing operations	$ (0.28)	$ (0.40)
Discontinued operations	0.34	(0.07)
Net income (loss) available to common shareholders	$ 0.06	$ (0.47)
Diluted earnings per common share:		
Income (loss) from continuing operations	$ (0.28)	$ (0.40)
Discontinued operations	0.34	(0.07)
Net income (loss) available to common shareholders	$ 0.06	$ (0.47)
Basic weighted average shares outstanding	90,692	90,616
Diluted weighted average shares outstanding	99,760	100,183

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

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net income (loss) available to common shareholders	$ 7,623	$ (39,924)
Add (deduct): Noncontrolling interests in Operating Partnership	(2,305)	(3,562)
Noncontrolling interests in discontinued operations	3,067	(653)
Real estate-related depreciation and amortization on continuing operations (a)	30,122	36,795
Real estate-related depreciation and amortization on discontinued operations	659	1,354
Continuing operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	-	7,915
Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	(22,781)	27,746
Funds from operations (b)	**$ 16,385**	**$ 29,671**
Add (Deduct):		
Land and other impairments	413	5,263
(Gain) on disposition of developable land	-	(4,813)
Forfeited deposits received from potential buyer	(1,717)	-
Severance/separation costs on management restructuring	1,045	1,947
CEO and related management change costs	2,089	-
Reporting systems conversion costs	-	363
Proxy fight costs	-	799
Core FFO	**$ 18,215**	**$ 33,230**
Diluted weighted average shares/units outstanding (c)	99,760	100,183
Funds from operations per share/unit-diluted	$ 0.16	$ 0.30
Core funds from operations per share/unit diluted	$ 0.18	$ 0.33
Dividends declared per common share	$ -	$ 0.20
Supplemental Information:		
Non-incremental revenue generating capital expenditures:		
Building improvements	$ 2,693	$ 3,247
Tenant improvements & leasing commissions (d)	$ 770	$ 8,093
Tenant improvements & leasing commissions on space vacant for more than a year	$ 2,802	$ 2,958
Straight-line rent adjustments (e)	$ 1,279	$ 2,132
Amortization of (above)/below market lease intangibles, net (f)	$ 1,032	$ 946
Amortization of stock compensation	$ 2,601	$ 2,612
Amortization of lease inducements	$ (13)	$ 57
Non real estate depreciation and amortization	$ 325	$ 450
Amortization of deferred financing costs	$ 907	$ 1,024

(a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interests, of $2,275 and $3,349 for the three months ended March 31, 2021 and 2020, respectively. Excludes non-real estate-related depreciation and amortization of $325 and $450 for the three months ended March 31, 2021 and 2020, 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 (8,803 and 9,443 shares for the three months ended March 31, 2021 and 2020, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

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

(e) Includes free rent of $3,725 and $2,956 for the three months ended March 31, 2021 and 2020, respectively. Also, includes the Company's share from unconsolidated joint ventures of $88 and $28 for the three months ended March 31, 2021 and 2020, respectively.

(f) Includes the Company's share from unconsolidated joint ventures of $0 and $0 for the three months ended March 31, 2021 and 2020, 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 March 31, 2021	Three Months Ended March 31, 2020
Net income (loss) available to common shareholders	$ 0.06	$ (0.47)
Add (deduct): Real estate-related depreciation and amortization on continuing operations (a)	0.30	0.37
Real estate-related depreciation and amortization on discontinued operations	0.01	0.01
Redemption value adjustment to redeemable noncontrolling interests	0.02	0.03
Continuing operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	-	0.08
Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	(0.23)	0.28
Funds from operations (b)	**$ 0.16**	**$ 0.30**
Add (Deduct):		
Land and other impairments	-	0.05
Forfeited deposit received from potential buyer	(0.02)	-
(Gain) on disposition of developable land	-	(0.05)
Severance/separation costs on management restructuring	0.01	0.02
CEO and related management change costs	0.02	-
Proxy fight costs	-	0.01
Noncontrolling interest/rounding adjustment	0.01	-

Core FFO	**$ 0.18**	**$ 0.33**
Diluted weighted average shares/units outstanding (c)	99,760	100,183

(a) Includes the Company's share from unconsolidated joint ventures of $0.03 and $0.04 for the three months ended March 31, 2021 and 2020, 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 (8,803 and 9,443 shares for the three months ended March 31, 2021 and 2020, 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	**March 31, 2021**	**December 31, 2020**
Rental property		
Land and leasehold interests	$ 639,636	$ 639,636
Buildings and improvements	3,804,162	3,743,831
Tenant improvements	164,448	171,623
Furniture, fixtures and equipment	85,612	83,553
	4,693,858	4,638,643
Less – accumulated depreciation and amortization	(668,452)	(656,331)
	4,025,406	3,982,312
Rental property held for sale, net	415,029	656,963
Net investment in rental property	4,440,435	4,639,275
Cash and cash equivalents	261,682	38,096
Restricted cash	18,836	14,207
Investments in unconsolidated joint ventures	159,971	162,382
Unbilled rents receivable, net	79,855	84,907
Deferred charges, goodwill and other assets, net	192,028	199,541
Accounts receivable	7,551	9,378
Total assets	**$ 5,160,358**	**$ 5,147,786**
Liabilities and Equity		
Senior unsecured notes, net	$ 572,945	$ 572,653
Unsecured revolving credit facility and term loans	-	25,000
Mortgages, loans payable and other obligations, net	2,249,019	2,204,144
Dividends and distributions payable	1,475	1,493
Accounts payable, accrued expenses and other liabilities	184,587	194,717
Rents received in advance and security deposits	31,810	34,101
Accrued interest payable	15,739	10,001
Total liabilities	3,055,575	3,042,109
Commitments and contingencies		
Redeemable noncontrolling interests	515,267	513,297
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 90,729,703 and 90,712,417 shares outstanding	907	907
Additional paid-in capital	2,528,570	2,528,187
Dividends in excess of net earnings	(1,122,654)	(1,130,277)
Total Mack-Cali Realty Corporation stockholders' equity	1,406,823	1,398,817
Noncontrolling interests in subsidiaries:		
Operating Partnership	139,246	148,791
Consolidated joint ventures	43,447	44,772
Total noncontrolling interests in subsidiaries	182,693	193,563
Total equity	1,589,516	1,592,380
Total liabilities and equity	**$ 5,160,358**	**$ 5,147,786**