UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2017

or

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

For the transition period from to

Commission File Number:1-13274 Mack-Cali Realty Corporation
Commission File Number:333-57103 Mack-Cali Realty, L.P.

Mack-Cali Realty Corporation
Mack-Cali Realty, L.P.
(Exact name of registrant as specified in its charter)

Maryland (Mack-Cali Realty Corporation) **Delaware (Mack-Cali Realty, L.P.)** (State or other jurisdiction of incorporation or organization)	**22-3305147 (Mack-Cali Realty Corporation)** **22-3315804 (Mack-Cali Realty, L.P.)** (I.R.S. Employer Identification No.)
Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey (Address of principal executive offices)	**07311** (Zip Code)

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

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety (90) days.

Mack-Cali Realty Corporation YES ☒ NO ☐
Mack-Cali Realty, L.P. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Mack-Cali Realty Corporation YES ☒ NO ☐
Mack-Cali Realty, L.P. YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Mack-Cali Realty Corporation:

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐	Emerging Growth Company ☐
		(Do not check if a smaller reporting company)		

Mack-Cali Realty, L.P.:

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐	Emerging Growth Company ☐
		(Do not check if a smaller reporting 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.

Mack-Cali Realty Corporation ☐
Mack-Cali Realty, L.P. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Mack-Cali Realty Corporation YES ☐ NO ☒
Mack-Cali Realty, L.P. YES ☐ NO ☒

As of May 5, 2017, there were 89,875,142 shares of Mack-Cali Realty Corporation's Common Stock, par value $0.01 per share, outstanding.

Mack-Cali Realty, L.P. does not have any class of common equity that is registered pursuant to Section 12 of the Exchange Act.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended March 31, 2017 of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. Unless stated otherwise or the context otherwise requires, references to the "Operating Partnership" mean Mack-Cali Realty, L.P., a Delaware limited partnership, and references to the "General Partner" mean Mack-Cali Realty Corporation, a Maryland corporation and real estate investment trust ("REIT"), and its subsidiaries, including the Operating Partnership. References to the "Company," "we," "us" and "our" mean collectively the General Partner, the Operating Partnership and those entities/subsidiaries consolidated by the General Partner.

The Operating Partnership conducts the business of providing leasing, management, acquisition, development, construction and tenant-related services for its General Partner. The Operating Partnership, through its operating divisions and subsidiaries, including the Mack-Cali property-owning partnerships and limited liability companies is the entity through which all of the General Partner's operations are conducted. The General Partner is the sole general partner of the Operating Partnership and has exclusive control of the Operating Partnership's day-to-day management.

As of March 31, 2017, the General Partner owned an approximate 89.7 percent common unit interest in the Operating Partnership. The remaining approximate 10.3 percent common unit interest is owned by limited partners. The limited partners of the Operating Partnership are (1) persons who contributed their interests in properties to the Operating Partnership in exchange for common units (each, a "Common Unit") or preferred units of limited partnership interest in the Operating Partnership or (2) recipients of long term incentive plan units of the Operating Partnership pursuant to the General Partner's executive compensation plans.

A Common Unit of the Operating Partnership and a share of common stock of the General Partner (the "Common Stock") have substantially the same economic characteristics in as much as they effectively share equally in the net income or loss of the Company. The General Partner owns a number of common units of the Operating Partnership equal to the number of issued and outstanding shares of the General Partner's common stock. Common unitholders (other than the General Partner) have the right to redeem their Common Units, subject to certain restrictions under the Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended (the "Partnership Agreement") and agreed upon at the time of issuance of the units that may restrict such right for a period of time, generally one year from issuance. The redemption is required to be satisfied in shares of Common Stock of the General Partner, cash, or a combination thereof, calculated as follows: one share of the General Partner's Common Stock, or cash equal to the fair market value of a share of the General Partner's Common Stock at the time of redemption, for each Common Unit. The General Partner, in its sole discretion, determines the form of redemption of Common Units (i.e., whether a common unitholder receives Common Stock of the General Partner, cash, or any combination thereof). If the General Partner elects to satisfy the redemption with shares of Common Stock of the General Partner as opposed to cash, the General Partner is obligated to issue shares of its Common Stock to the redeeming unitholder. Regardless of the rights described above, the common unitholders may not put their units for cash to the Company or the General Partner under any circumstances. With each such redemption, the General Partner's percentage ownership in the Operating Partnership will increase. In addition, whenever the General Partner issues shares of its Common Stock other than to acquire Common Units, the General Partner must contribute any net proceeds it receives to the Operating Partnership and the Operating Partnership must issue to the General Partner an equivalent number of Common Units. This structure is commonly referred to as an umbrella partnership REIT, or UPREIT.

The Company believes that combining the quarterly reports on Form 10-Q of the General Partner and the Operating Partnership into this single report provides the following benefits:

- enhance investors' understanding of the General Partner and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business of the Company;
- eliminate duplicative disclosure and provide a more streamlined and readable presentation because a substantial portion of the disclosure applies to both the General Partner and the Operating Partnership; and
- create time and cost efficiencies through the preparation of one combined report instead of two separate reports.

The Company believes it is important to understand the few differences between the General Partner and the Operating Partnership in the context of how they operate as a consolidated company. The financial results of the Operating Partnership are consolidated into the financial statements of the General Partner. The General Partner does not have any other significant assets, liabilities or operations, other than its interests in the Operating Partnership, nor does the Operating Partnership have employees of its own. The Operating Partnership, not the General Partner, generally executes all significant business relationships other than

transactions involving the securities of the General Partner. The Operating Partnership holds substantially all of the assets of the General Partner, including ownership interests in joint ventures. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity offerings by the General Partner, which are contributed to the capital of the Operating Partnership in consideration of common or preferred units in the Operating Partnership, as applicable, the Operating Partnership generates all remaining capital required by the Company's business. These sources include working capital, net cash provided by operating activities, borrowings under the Company's unsecured revolving credit facility and unsecured term loan facilities, the issuance of secured and unsecured debt and equity securities and proceeds received from the disposition of properties and joint ventures.

Shareholders' equity, partners' capital and noncontrolling interests are the main areas of difference between the consolidated financial statements of the General Partner and the Operating Partnership. The limited partners of the Operating Partnership are accounted for as partners' capital in the Operating Partnership's financial statements as is the General Partner's interest in the Operating Partnership. The noncontrolling interests in the Operating Partnership's financial statements comprise the interests of unaffiliated partners in various consolidated partnerships and development joint venture partners. The noncontrolling interests in the General Partner's financial statements are the same noncontrolling interests at the Operating Partnership's level and include limited partners of the Operating Partnership. The differences between shareholders' equity and partners' capital result from differences in the equity issued at the General Partner and Operating Partnership levels.

To help investors better understand the key differences between the General Partner and the Operating Partnership, certain information for the General Partner and the Operating Partnership in this report has been separated, as set forth below:

- Item 1. Financial Statements (unaudited), which includes the following specific disclosures for the General Partner and the Operating Partnership:
  - Note 2. Significant Accounting Policies, where applicable;
  - Note 14: Redeemable noncontrolling interests
  - Note 15. Mack-Cali Realty Corporation's Stockholders' Equity and Mack-Cali Realty, L.P.'s Partners' Capital;
  - Note 16. Noncontrolling Interests in Subsidiaries; and
  - Note 17. Segment Reporting, where applicable.
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations includes information specific to each entity, where applicable;

This report also includes separate Part I, Item 4. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for each of the General Partner and the Operating Partnership in order to establish that the requisite certifications have been made and that the General Partner and Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

Table of Contents

MACK-CALI REALTY CORPORATION
MACK-CALI REALTY, L.P.

FORM 10-Q

INDEX

Table of Contents

Item 1. Financial Statements

The accompanying unaudited consolidated balance sheets, statements of operations, of comprehensive income, of changes in equity, and of cash flows and related notes thereto, have been prepared in accordance with generally accepted accounting principles ("GAAP") for interim financial information and in conjunction with the rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the disclosures required by GAAP for complete financial statements. The financial statements reflect all adjustments consisting only of normal, recurring adjustments, which are, in the opinion of management, necessary for a fair statement for the interim periods.

The aforementioned financial statements should be read in conjunction with the notes to the aforementioned financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and notes thereto included in Mack-Cali Realty Corporation's and Mack-Cali Realty, L.P.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

The results of operations for the three-month period ended March 31, 2017 are not necessarily indicative of the results to be expected for the entire fiscal year or any other period.

Table of Contents

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS *(in thousands, except per share amounts) (unaudited)*

	March 31, 2017	December 31, 2016
ASSETS		
Rental property		
Land and leasehold interests	$ 752,842	$ 661,335
Buildings and improvements	4,107,508	3,758,210
Tenant improvements	384,263	364,092
Furniture, fixtures and equipment	23,499	21,230
	5,268,112	4,804,867
Less — accumulated depreciation and amortization	(1,327,967)	(1,332,073)
	3,940,145	3,472,794
Rental property held for sale, net	2,131	39,743
Net investment in rental property	3,942,276	3,512,537
Cash and cash equivalents	168,316	31,611
Investments in unconsolidated joint ventures	325,150	320,047
Unbilled rents receivable, net	102,858	101,052
Deferred charges, goodwill and other assets, net	308,428	267,950
Restricted cash	57,596	53,952
Accounts receivable, net of allowance for doubtful accounts of $1,055 and $1,335	9,603	9,617
Total assets	$ 4,914,227	$ 4,296,766
LIABILITIES AND EQUITY		
Senior unsecured notes, net	$ 817,824	$ 817,355
Unsecured revolving credit facility and term loans	760,937	634,069
Mortgages, loans payable and other obligations, net	1,152,443	888,585
Dividends and distributions payable	15,423	15,327
Accounts payable, accrued expenses and other liabilities	169,988	159,874
Rents received in advance and security deposits	53,496	46,442
Accrued interest payable	16,540	8,427
Total liabilities	2,986,651	2,570,079
Commitments and contingencies		
Redeemable noncontrolling interests	202,714	—
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 89,844,752, and 89,696,713 shares outstanding	898	897
Additional paid-in capital	2,570,093	2,576,473
Dividends in excess of net earnings	(1,045,786)	(1,052,184)
Accumulated other comprehensive income	3,085	1,985
Total Mack-Cali Realty Corporation stockholders' equity	1,528,290	1,527,171
Noncontrolling interests in subsidiaries:		
Operating Partnership	175,877	178,570
Consolidated joint ventures	20,695	20,946
Total noncontrolling interests in subsidiaries	196,572	199,516
Total equity	1,724,862	1,726,687
Total liabilities and equity	$ 4,914,227	$ 4,296,766

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS *(in thousands, except per share amounts) (unaudited)*

	Three Months Ended March 31,	
	2017	2016
REVENUES		
Base rents	$ 121,255	$ 126,387
Escalations and recoveries from tenants	15,119	14,961
Real estate services	6,465	6,812
Parking income	4,229	3,156
Other income	2,819	1,607
Total revenues	149,887	152,923
EXPENSES		
Real estate taxes	21,092	23,226
Utilities	11,414	13,578
Operating services	27,091	26,732
Real estate services expenses	6,270	6,846
General and administrative	11,592	12,249
Depreciation and amortization	47,631	43,063
Total expenses	125,090	125,694
Operating income	24,797	27,229
OTHER (EXPENSE) INCOME		
Interest expense	(20,321)	(24,993)
Interest and other investment income (loss)	474	(669)
Equity in earnings (loss) of unconsolidated joint ventures	(51)	(1,554)
Gain on change of control of interests	—	10,156
Realized gains (losses) and unrealized losses on disposition of rental property, net	5,506	58,600
Gain on sale of investment in unconsolidated joint venture	12,563	—
Loss from extinguishment of debt, net	(239)	—
Total other income (expense)	(2,068)	41,540
Net income	22,729	68,769
Noncontrolling interest in consolidated joint ventures	237	706
Noncontrolling interest in Operating Partnership	(2,295)	(7,284)
Redeemable noncontrolling interest	(792)	—
Net income available to common shareholders	$ 19,879	$ 62,191
Basic earnings per common share:		
Net income available to common shareholders	$ 0.11	$ 0.69
Diluted earnings per common share:		
Net income available to common shareholders	$ 0.11	$ 0.69
Basic weighted average shares outstanding	89,955	89,721
Diluted weighted average shares outstanding	100,637	100,315

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME *(in thousands) (unaudited)*

	Three Months Ended March 31,	
	2017	2016
Net income	$ 22,729	$ 68,769
Other comprehensive income:		
Net unrealized gain (loss) on derivative instruments for interest rate swaps	1,227	(6,340)
Comprehensive income	$ 23,956	$ 62,429
Comprehensive (income) loss attributable to noncontrolling interest in consolidated joint ventures	237	706
Comprehensive (income) loss attributable to redeemable noncontrolling interest	(792)	—
Comprehensive (income) loss attributable to noncontrolling interest in Operating Partnership	(2,422)	(6,619)
Comprehensive income attributable to common shareholders	$ 20,979	$ 56,516

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(in thousands) (unaudited)*

	Common Stock		Additional Paid-In Capital	Dividends in Excess of Net Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Subsidiaries	Total Equity
	Shares	Par Value					
Balance at January 1, 2017	89,697	$ 897	$ 2,576,473	$ (1,052,184)	$ 1,985	$ 199,516	$ 1,726,687
Net income	—	—	—	19,879	—	2,850	22,729
Common stock dividends	—	—	—	(13,481)	—	—	(13,481)
Common unit distributions	—	—	—	—	—	(1,647)	(1,647)
Redeemable noncontrolling interest	—	—	(9,860)	—	—	(1,930)	(11,790)
Decrease in noncontrolling interest in consolidated joint ventures	—	—	—	—	—	(14)	(14)
Redemption of common units for common stock	149	1	2,530	—	—	(2,531)	—
Shares issued under Dividend Reinvestment and Stock Purchase Plan	1	—	37	—	—	—	37
Directors' deferred compensation plan	—	—	115	—	—	—	115
Stock compensation	—	—	409	—	—	644	1,053
Cancellation of restricted shares	(2)	—	(54)	—	—	—	(54)
Other comprehensive income	—	—	—	—	1,100	127	1,227
Rebalancing of ownership percentage between parent and subsidiaries	—	—	443	—	—	(443)	—
Balance at March 31, 2017	89,845	$ 898	$ 2,570,093	$ (1,045,786)	$ 3,085	$ 196,572	$ 1,724,862

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS *(in thousands) (unaudited)*

	Three Months Ended March 31,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 22,729	$ 68,769
Adjustments to reconcile net income to net cash provided by Operating activities:		
Depreciation and amortization, including related intangible assets	46,338	43,413
Amortization of directors deferred compensation stock units	115	101
Amortization of stock compensation	1,053	785
Amortization of deferred financing costs	1,103	1,169
Amortization of debt discount and mark-to-market	241	610
Equity in (earnings) loss of unconsolidated joint ventures	51	1,554
Distributions of cumulative earnings from unconsolidated joint ventures	2,684	574
Gain on change of control of interests	—	(10,156)
Realized (gains) losses and unrealized losses on disposition of rental property, net	(5,506)	(58,600)
Gain on sale of investments in unconsolidated joint ventures	(12,563)	—
Loss from extinguishment of debt	239	—
Changes in operating assets and liabilities:		
Increase in unbilled rents receivable, net	(2,950)	(2,169)
Increase in deferred charges, goodwill and other assets	(2,842)	(19,323)
Decrease in accounts receivable, net	13	1,243
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(11,396)	(2,370)
Increase in rents received in advance and security deposits	3,891	370
Increase (decrease) in accrued interest payable	8,113	(489)
Net cash provided by operating activities	$ 51,313	$ 25,481
CASH FLOWS FROM INVESTING ACTIVITIES		
Rental property acquisitions and related intangibles	$ (413,115)	$ (47,818)
Rental property additions and improvements	(22,471)	(34,603)
Development of rental property and other related costs	(55,511)	(16,131)
Proceeds from the sales of rental property	47,569	94,710
Proceeds from the sale of investments in unconsolidated joint ventures	14,849	—
Investments in notes receivable	(2,254)	—
Repayment of notes receivable	9,062	125
Investment in unconsolidated joint ventures	(6,625)	(7,225)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	1,689	1,771
Proceeds from investment receivable	3,625	—
Decrease in restricted cash	1,871	7,777
Net cash used in investing activities	$ (421,311)	$ (1,394)
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings from revolving credit facility	$ 275,000	$ 150,000
Repayment of revolving credit facility	(471,000)	(215,000)
Repayment of senior unsecured notes	—	(200,000)
Borrowings from unsecured term loan	325,000	350,000
Proceeds from mortgages and loans payable	263,779	77,666
Repayment of mortgages, loans payable and other obligations	(1,430)	(89,712)
Issuance of redeemable noncontrolling interests, net	139,002	—
Payment of financing costs	(8,627)	(3,392)
(Distribution to) contributions from noncontrolling interests	(15)	703
Payment of dividends and distributions	(15,006)	(15,008)
Net cash provided by financing activities	$ 506,703	$ 55,257

Net increase in cash and cash equivalents	$ 136,705	$ 79,344
Cash and cash equivalents, beginning of period	31,611	37,077
Cash and cash equivalents, end of period	$ 168,316	$ 116,421

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

MACK-CALI REALTY, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS *(in thousands, except per unit amounts) (unaudited)*

	March 31, 2017	December 31, 2016
ASSETS		
Rental property		
Land and leasehold interests	$ 752,842	$ 661,335
Buildings and improvements	4,107,508	3,758,210
Tenant improvements	384,263	364,092
Furniture, fixtures and equipment	23,499	21,230
	5,268,112	4,804,867
Less — accumulated depreciation and amortization	(1,327,967)	(1,332,073)
	3,940,145	3,472,794
Rental property held for sale, net	2,131	39,743
Net investment in rental property	3,942,276	3,512,537
Cash and cash equivalents	168,316	31,611
Investments in unconsolidated joint ventures	325,150	320,047
Unbilled rents receivable, net	102,858	101,052
Deferred charges, goodwill and other assets, net	308,428	267,950
Restricted cash	57,596	53,952
Accounts receivable, net of allowance for doubtful accounts of $1,055 and $1,335	9,603	9,617
Total assets	$ 4,914,227	$ 4,296,766
LIABILITIES AND EQUITY		
Senior unsecured notes, net	$ 817,824	$ 817,355
Unsecured revolving credit facility and term loans	760,937	634,069
Mortgages, loans payable and other obligations, net	1,152,443	888,585
Distributions payable	15,423	15,327
Accounts payable, accrued expenses and other liabilities	169,988	159,874
Rents received in advance and security deposits	53,496	46,442
Accrued interest payable	16,540	8,427
Total liabilities	2,986,651	2,570,079
Commitments and contingencies		
Redeemable noncontrolling interests	202,714	—
Partners' Capital:		
General Partner, 89,844,752 and 89,696,713 common units outstanding	1,467,145	1,467,569
Limited partners, 10,339,443 and 10,488,105 common units outstanding	233,937	236,187
Accumulated other comprehensive income	3,085	1,985
Total Mack-Cali Realty, L.P. partners' capital	1,704,167	1,705,741
Noncontrolling interests in consolidated joint ventures	20,695	20,946
Total equity	1,724,862	1,726,687
Total liabilities and equity	$ 4,914,227	$ 4,296,766

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

MACK-CALI REALTY, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS *(in thousands, except per unit amounts) (unaudited)*

	Three Months Ended March 31,	
	2017	2016
REVENUES		
Base rents	$ 121,255	$ 126,387
Escalations and recoveries from tenants	15,119	14,961
Real estate services	6,465	6,812
Parking income	4,229	3,156
Other income	2,819	1,607

Total revenues	149,887	152,923
EXPENSES		
Real estate taxes	21,092	23,226
Utilities	11,414	13,578
Operating services	27,091	26,732
Real estate services expenses	6,270	6,846
General and administrative	11,592	12,249
Depreciation and amortization	47,631	43,063
Total expenses	125,090	125,694
Operating income	24,797	27,229
OTHER (EXPENSE) INCOME		
Interest expense	(20,321)	(24,993)
Interest and other investment income (loss)	474	(669)
Equity in earnings (loss) of unconsolidated joint ventures	(51)	(1,554)
Gain on change of control of interests	—	10,156
Realized gains (losses) and unrealized losses on disposition of rental property, net	5,506	58,600
Gain on sale of investment in unconsolidated joint venture	12,563	—
Loss from extinguishment of debt, net	(239)	—
Total other income (expense)	(2,068)	41,540
Net income	22,729	68,769
Noncontrolling interest in consolidated joint ventures	237	706
Redeemable noncontrolling interest	(792)	—
Net income available to common unitholders	$ 22,174	$ 69,475
Basic earnings per common unit:		
Net income available to common unitholders	$ 0.11	$ 0.69
Diluted earnings per common unit:		
Net income available to common unitholders	$ 0.11	$ 0.69
Basic weighted average units outstanding	100,339	100,230
Diluted weighted average units outstanding	100,637	100,315

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

MACK-CALI REALTY, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME *(in thousands) (unaudited)*

	Three Months Ended March 31,	
	2017	2016
Net income	$ 22,729	$ 68,769
Other comprehensive income:		
Net unrealized gain (loss) on derivative instruments for interest rate swaps	1,227	(6,340)
Comprehensive income	$ 23,956	$ 62,429
Comprehensive (income) loss attributable to noncontrolling interest in consolidated joint ventures	237	706
Comprehensive (income) loss attributable to redeemable noncontrolling interest	(792)	—
Comprehensive income attributable to common unitholders	$ 23,401	$ 63,135

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

MACK-CALI REALTY, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(in thousands) (unaudited)*

	General Partner Common Units	Limited Partner Common Units	General Partner Common Unitholders	Limited Partner Common Unitholders	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Consolidated Joint Ventures	Total Equity
Balance at January 1, 2017	89,697	10,488	$ 1,467,569	$ 236,187	$ 1,985	$ 20,946	1,726,687
Net income	—	—	19,879	2,295	—	555	22,729
Distributions	—	—	(13,481)	(1,647)	—	—	(15,128)
Redeemable noncontrolling interest	—	—	(9,860)	(1,138)	—	(792)	(11,790)
Decrease in noncontrolling interest	—	—	—	—	—	(14)	(14)
Redemption of limited partner common units for shares of general partner common units	149	(149)	2,531	(2,531)	—	—	—

Shares issued under Dividend Reinvestment and Stock Purchase Plan	1	—	37	—	—	—	37
Directors' deferred compensation plan	—	—	115	—	—	—	115
Other comprehensive income				127	1,100	—	1,227
Stock compensation	—	—	409	644	—	—	1,053
Cancellation of restricted shares	(2)	—	(54)	—	—	—	(54)
Balance at March 31, 2017	89,845	10,339	$ 1,467,145	$ 233,937	$ 3,085	$ 20,695	1,724,862

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

MACK-CALI REALTY, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS *(in thousands) (unaudited)*

	Three Months Ended March 31,	
	2017	**2016**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 22,729	$ 68,769
Adjustments to reconcile net income to net cash provided by Operating activities:		
Depreciation and amortization, including related intangible assets	46,338	43,413
Amortization of directors deferred compensation stock units	115	101
Amortization of stock compensation	1,053	785
Amortization of deferred financing costs	1,103	1,169
Amortization of debt discount and mark-to-market	241	610
Equity in (earnings) loss of unconsolidated joint ventures	51	1,554
Distributions of cumulative earnings from unconsolidated joint ventures	2,684	574
Gain on change of control of interests	—	(10,156)
Realized (gains) losses and unrealized losses on disposition of rental property, net	(5,506)	(58,600)
Gain on sale of investments in unconsolidated joint ventures	(12,563)	—
Loss from extinguishment of debt	239	—
Changes in operating assets and liabilities:		
Increase in unbilled rents receivable, net	(2,950)	(2,169)
Increase in deferred charges, goodwill and other assets	(2,842)	(19,323)
Decrease in accounts receivable, net	13	1,243
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(11,396)	(2,370)
Increase in rents received in advance and security deposits	3,891	370
Increase (decrease) in accrued interest payable	8,113	(489)
Net cash provided by operating activities	$ 51,313	$ 25,481
CASH FLOWS FROM INVESTING ACTIVITIES		
Rental property acquisitions and related intangibles	$ (413,115)	$ (47,818)
Rental property additions and improvements	(22,471)	(34,603)
Development of rental property and other related costs	(55,511)	(16,131)
Proceeds from the sales of rental property	47,569	94,710
Proceeds from the sale of investments in unconsolidated joint ventures	14,849	—
Investments in notes receivable	(2,254)	—
Repayment of notes receivable	9,062	125
Investment in unconsolidated joint ventures	(6,625)	(7,225)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	1,689	1,771
Proceeds from investment receivable	3,625	—
Decrease in restricted cash	1,871	7,777
Net cash used in investing activities	$ (421,311)	$ (1,394)
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings from revolving credit facility	$ 275,000	$ 150,000
Repayment of revolving credit facility	(471,000)	(215,000)
Repayment of senior unsecured notes	—	(200,000)
Borrowings from unsecured term loan	325,000	350,000
Proceeds from mortgages and loans payable	263,779	77,666
Repayment of mortgages, loans payable and other obligations	(1,430)	(89,712)
Issuance of redeemable noncontrolling interests, net	139,002	—
Payment of financing costs	(8,627)	(3,392)
(Distribution to) contributions from noncontrolling interests	(15)	703
Payment of distributions	(15,006)	(15,008)
Net cash provided by financing activities	$ 506,703	$ 55,257
Net increase in cash and cash equivalents	$ 136,705	$ 79,344
Cash and cash equivalents, beginning of period	31,611	37,077
Cash and cash equivalents, end of period	$ 168,316	$ 116,421

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

MACK-CALI REALTY CORPORATION, MACK-CALI REALTY, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(unaudited)*

1. ORGANIZATION AND BASIS OF PRESENTATION

ORGANIZATION

Mack-Cali Realty Corporation, a Maryland corporation, together with its subsidiaries (collectively, the "General Partner") is a fully-integrated self-administered, self-managed real estate investment trust ("REIT"). The General Partner controls Mack-Cali Realty, L.P., a Delaware limited partnership, together with its subsidiaries (collectively, the "Operating Partnership"), as its sole general partner and owned an 89.7 and 89.5 percent common unit interest in the Operating Partnership as of March 31, 2017 and December 31, 2016, respectively. The General Partner's business is the ownership of interests in and operation of the Operating Partnership and all of the General Partner's expenses are incurred for the benefit of the Operating Partnership. The General Partner is reimbursed by the Operating Partnership for all expenses it incurs relating to the ownership and operation of the Operating Partnership.

The Operating Partnership conducts the business of providing leasing, management, acquisition, development and tenant-related services for its General Partner. The Operating Partnership, through its operating divisions and subsidiaries, including the Mack-Cali property-owning partnerships and limited liability companies, is the entity through which all of the General Partner's operations are conducted. Unless stated otherwise or the context requires, the "Company" refers to the General Partner and its subsidiaries, including the Operating Partnership and its subsidiaries.

As of March 31, 2017, the Company owned or had interests in 214 properties, consisting of 87 office and 110 flex properties, totaling approximately 22.9 million square feet, leased to approximately 1,200 commercial tenants, and 17 multi-family rental properties containing 5,032 residential units, plus developable land (collectively, the "Properties"). The Properties are comprised of 87 office buildings totaling approximately 17.6 million square feet (which include five buildings, aggregating approximately 1.4 million square feet owned by unconsolidated joint ventures in which the Company has investment interests), 94 office/flex buildings totaling approximately 4.8 million square feet, six industrial/warehouse buildings totaling approximately 387,400 square feet, 17 multi-family properties totaling 5,032 apartments (which include eight properties aggregating 3,005 apartments owned by unconsolidated joint ventures in which the Company has investment interests), six parking/retail properties totaling approximately 137,100 square feet (which include two buildings aggregating 81,700 square feet owned by unconsolidated joint ventures in which the Company has investment interests), one hotel (which is owned by an unconsolidated joint venture in which the Company has an investment interest) and three parcels of land leased to others. The Properties are located in six states, primarily in the Northeast, plus the District of Columbia.

BASIS OF PRESENTATION

The accompanying consolidated financial statements include all accounts of the Company, its majority-owned and/or controlled subsidiaries, which consist principally of the Operating Partnership and variable interest entities for which the Company has determined itself to be the primary beneficiary, if any. See Note 2: Significant Accounting Policies — Investments in Unconsolidated Joint Ventures, for the Company's treatment of unconsolidated joint venture interests. Intercompany accounts and transactions have been eliminated.

Accounting Standards Codification ("ASC") 810, Consolidation, provides guidance on the identification of entities for which control is achieved through means other than voting rights ("variable interest entities" or "VIEs") and the determination of which business enterprise, if any, should consolidate the VIEs. Generally, the consideration of whether an entity is a VIE applies when either: (1) the equity investors (if any) lack (i) the ability to make decisions about the entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; (2) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support; or (3) the equity investors have voting rights that are not proportionate to their economic interests and substantially all of the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest. The Company consolidates VIEs in which it is considered to be the primary beneficiary. The primary beneficiary is defined by the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the variable interest entity's performance: and (2) the obligation to absorb losses and right to receive the returns from the VIE that would be significant to the VIE.

On January 1, 2016, the Company adopted accounting guidance under ASC 810, Consolidation, modifying the analysis it must perform to determine whether it should consolidate certain types of legal entities. The guidance does not amend the existing disclosure requirements for variable interest entities or voting interest model entities. The guidance, however, modified the requirements to qualify under the voting interest model. Under the revised guidance, the Operating Partnership will be a variable interest entity of the parent company, Mack-Cali Realty Corporation. As the Operating Partnership is already consolidated in the

Table of Contents

balance sheets of Mack-Cali Realty Corporation, the identification of this entity as a variable interest entity has no impact on the consolidated financial statements of Mack-Cali Realty Corporation. There were no other legal entities qualifying under the scope of the revised guidance that were consolidated as a result of the adoption.

As of March 31, 2017 and December 31, 2016, the Company's investments in consolidated real estate joint ventures, which are variable interest entities in which the Company is deemed to be the primary beneficiary, have total real estate assets of $211.3 million and $201.9 million, respectively, mortgages of $90 million and $78.4 million, respectively, and other liabilities of $16.3 million and $19.2 million, respectively.

The financial statements have been prepared in conformity with GAAP. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management's historical experience that are believed to be reasonable at the time. However, because future events and their effects cannot be determined with certainty, the determination of estimates requires the exercise of judgment. Actual results could differ from those estimates. Certain reclassifications have been made to prior period amounts in order to conform with current period presentation.

2. SIGNIFICANT ACCOUNTING POLICIES

Rental Property Rental properties are stated at cost less accumulated depreciation and amortization. Costs directly related to the acquisition, development and construction of rental properties are capitalized. Acquisition—related costs were expensed as incurred through December 31, 2016. The Company early adopted the recently issued FASB guidance Accounting Standards Update ("ASU") 2017-01 on January 1, 2017 which revises the definition of a business and is expected to result in more transactions to be accounted for as asset acquisitions and significantly limit transactions that would be accounted for as business combinations. Where an acquisition has been determined to be an asset acquisition, acquisition-related costs are capitalized.

Capitalized development and construction costs include pre-construction costs essential to the development of the property, development and construction costs, interest, property taxes, insurance, salaries and other project costs incurred during the period of development. Capitalized development and construction salaries and related costs approximated $0.6 million and $0.6 million for the three months ended March 31, 2017 and 2016, respectively. Included in total rental property is construction, tenant improvement and development in-progress of $367.2 million and $361.1 million as of March 31, 2017 and December 31, 2016, respectively. Ordinary repairs and maintenance are expensed as incurred; major replacements and betterments, which improve or extend the life of the asset, are capitalized and depreciated over their estimated useful lives. Fully-depreciated assets are removed from the accounts.

The Company considers a construction project as substantially completed and held available for occupancy upon the substantial completion of tenant improvements, but no later than one year from cessation of major construction activity (as distinguished from activities such as routine maintenance and cleanup). If portions of a rental project are substantially completed and occupied by tenants, or held available for occupancy, and other portions have not yet reached that stage, the substantially completed portions are accounted for as a separate project. The Company allocates costs incurred between the portions under construction and the portions substantially completed and held available for occupancy, primarily based on a percentage of the relative square footage of each portion, and capitalizes only those costs associated with the portion under construction.

Properties are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Leasehold interests	Remaining lease term
Buildings and improvements	5 to 40 years
Tenant improvements	The shorter of the term of the related lease or useful life
Furniture, fixtures and equipment	5 to 10 years

Upon acquisition of rental property, the Company estimates the fair value of acquired tangible assets, consisting of land, building and improvements, and identified intangible assets and liabilities assumed, generally consisting of the fair value of (i) above and below-market leases, (ii) in-place leases and (iii) tenant

Table of Contents

relationships. The Company allocates the purchase price to the assets acquired and liabilities assumed based on their fair values. The Company records goodwill or a gain on bargain purchase (if any) if the net assets acquired/liabilities assumed differ from the purchase consideration of a transaction.

In estimating the fair value of the tangible and intangible assets acquired, the Company considers information obtained about each property as a result of its due diligence and marketing and leasing activities, and utilizes various valuation methods, such as estimated cash flow projections utilizing appropriate discount and capitalization rates, estimates of replacement costs net of depreciation, and available market information. The fair value of the tangible assets of an acquired property considers the value of the property as if it were vacant.

Above-market and below-market lease values for acquired properties are initially recorded based on the present value (using a discount rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each corresponding in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the remaining initial term plus the term of any below-market fixed rate renewal options for below-market leases. The capitalized above-market lease values are amortized as a reduction of base rental revenue over the remaining terms of the respective leases, and the capitalized below-market lease values are amortized as an increase to base rental revenue over the remaining initial terms plus the terms of any below-market fixed rate renewal options of the respective leases.

Other intangible assets acquired include amounts for in-place lease values and tenant relationship values, which are based on management's evaluation of the specific characteristics of each tenant's lease and the Company's overall relationship with the respective tenant. Factors to be considered by management in its analysis of in-place lease values include an estimate of carrying costs during hypothetical expected lease-up periods considering current market conditions, and costs to execute similar leases. In estimating carrying costs, management includes real estate taxes, insurance and other operating expenses and estimates of lost rentals at market rates during the expected lease-up periods, depending on local market conditions. In estimating costs to execute similar leases, management considers leasing commissions, legal and other related expenses. Characteristics considered by management in valuing tenant relationships include the nature and extent of the Company's existing business relationships with the tenant, growth prospects for developing new business with the tenant, the tenant's credit quality and expectations of lease renewals. The value of in-place leases are amortized to expense over the remaining initial terms of the respective leases. The value of tenant relationship intangibles are amortized to expense over the anticipated life of the relationships.

On a periodic basis, management assesses whether there are any indicators that the value of the Company's rental properties held for use may be impaired. In addition to identifying any specific circumstances which may affect a property or properties, management considers other criteria for determining which properties may require assessment for potential impairment. The criteria considered by management include reviewing low leased percentages, significant near-term lease expirations, current and historical operating and/or cash flow losses, near-term mortgage debt maturities and/or other factors, including those that might impact the Company's intent and ability to hold the property. A property's value is impaired only if management's estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property is less than the carrying value of the property. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying value of the property over the fair value of the property. The Company's estimates of aggregate future cash flows expected to be generated by each property are based on a number of assumptions. These assumptions are generally based on management's experience in its local real estate markets and the effects of current market conditions. The assumptions are subject to economic and market uncertainties including, among others, demand for space, competition for tenants, changes in market rental rates, and costs to operate each property. As these factors are difficult to predict and are subject to future events that may alter management's assumptions, the future cash flows estimated by management in its impairment analyses may not be achieved, and actual losses or impairments may be realized in the future.

Rental Property Held for Sale

When assets are identified by management as held for sale, the Company discontinues depreciating the assets and estimates the sales price, net of selling costs, of such assets. The Company generally considers assets to be held for sale when the transaction has received appropriate corporate authority, and there are no significant contingencies relating to the sale. If, in management's opinion, the estimated net sales price, net of selling

Table of Contents

costs, of the assets which have been identified as held for sale is less than the carrying value of the assets, a valuation allowance is established.

If circumstances arise that previously were considered unlikely and, as a result, the Company decides not to sell a property previously classified as held for sale, the property is reclassified as held and used. A property that is reclassified is measured and recorded individually at the lower of (a) its carrying value before the property was classified as held for sale, adjusted for any depreciation (amortization) expense that would have been recognized had the property been continuously classified as held and used, or (b) the fair value at the date of the subsequent decision not to sell.

Investments in Unconsolidated Joint Ventures The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting. The Company applies the equity method by initially recording these investments at cost, as Investments in Unconsolidated Joint Ventures, subsequently adjusted for equity in earnings and cash contributions and distributions. The outside basis portion of the Company's joint ventures is amortized over the anticipated useful lives of the underlying ventures' tangible and intangible assets acquired and liabilities assumed. Generally, the Company would discontinue applying the equity method when the investment (and any advances) is reduced to zero and would not provide for additional losses unless the Company has guaranteed obligations of the venture or is otherwise committed to providing further financial support for the investee. If the venture subsequently generates income, the Company only recognizes its share of such income to the extent it exceeds its share of previously unrecognized losses.

If the venture subsequently makes distributions and the Company does not have an implied or actual commitment to support the operations of the venture, including a general partner interest in the investee, the Company will not record a basis less than zero, rather such amounts will be recorded as equity in earnings of unconsolidated joint ventures.

On a periodic basis, management assesses whether there are any indicators that the value of the Company's investments in unconsolidated joint ventures may be impaired. An investment is impaired only if management's estimate of the value of the investment is less than the carrying value of the investment, and such decline in value is deemed to be other than temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying value of the investment over the value of the investment. The Company's estimates of value for each investment (particularly in real estate joint ventures) are based on a number of assumptions that are subject to economic and market uncertainties including, among others, demand for space, competition for tenants, changes in market rental rates, and operating costs. As these factors are difficult to predict and are subject to future events that may alter management's assumptions, the values estimated by management in its impairment analyses may not be realized, and actual losses or impairment may be realized in the future. See Note 4: Investments in Unconsolidated Joint Ventures.

Cash and Cash Equivalents All highly liquid investments with an original maturity of three months or less when purchased are considered to be cash equivalents.

Deferred Financing Costs Costs incurred in obtaining financing are capitalized and amortized over the term of the related indebtedness. Deferred financing costs are presented in the balance sheet as a direct deduction from the carrying value of the debt liability to which they relate, except deferred financing costs related to the revolving credit facility, which are presented in deferred charges, goodwill and other assets. In all cases, amortization of such costs is included in interest expense and was $1,103,000 and $1,169,000 for the three months ended March 31, 2017 and 2016, respectively. If a financing obligation is extinguished early, any unamortized deferred financing costs are written off and included in gains (losses) from extinguishment of debt. Included in loss from extinguishment of debt, net of gains for the three months ended March 31, 2017 were unamortized deferred financing costs which were written off of $239,000.

Deferred Leasing Costs Costs incurred in connection with commercial leases are capitalized and amortized on a straight-line basis over the terms of the related leases and included in depreciation and amortization. Unamortized deferred leasing

Table of Contents

costs are charged to amortization expense upon early termination of the lease. Certain employees of the Company are compensated for providing leasing services to the Properties. The portion of such compensation related to commercial leases, which is capitalized and amortized, and included in deferred charges, goodwill and other assets, net, was approximately $1,042,000 and $780,000 for the three months ended March 31, 2017 and 2016, respectively.

Goodwill Goodwill represents the excess of the purchase price over the fair value of net tangible and intangible assets acquired in a business combination. Goodwill is allocated to various reporting units, as applicable. Each of the Company's segments consists of a reporting unit. Goodwill is not amortized. Management performs an annual impairment test for goodwill during the fourth quarter and between annual tests, management evaluates the recoverability of goodwill whenever events or changes in circumstances indicate that the carrying value of goodwill may not be fully recoverable. In its impairment tests of goodwill, management first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If, based on this assessment, management determines that the fair value of the reporting unit is not less than its carrying value, then performing the additional two-step impairment test is unnecessary. If the carrying value of goodwill exceeds its fair value, an impairment charge is recognized.

Derivative Instruments The Company measures derivative instruments, including certain derivative instruments embedded in other contracts, at fair value and records them as an asset or liability, depending on the Company's rights or obligations under the applicable derivative contract. For derivatives designated and qualifying as fair value hedges, the changes in the fair value of both the derivative instrument and the hedged item are recorded in earnings. For derivatives designated as cash flow hedges, the effective portions of the derivative are reported in other comprehensive income ("OCI") and are subsequently reclassified into earnings when the hedged item affects earnings. Changes in fair value of derivative instruments not designated as hedging and ineffective portions of hedges are recognized in earnings in the affected period.

Revenue Recognition Base rental revenue is recognized on a straight-line basis over the terms of the respective leases. Unbilled rents receivable represents the cumulative amount by which straight-line rental revenue exceeds rents currently billed in accordance with the lease agreements.

Above-market and below-market lease values for acquired properties are initially recorded based on the present value (using a discount rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each corresponding in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the remaining initial term plus the term of any below-market fixed-rate renewal options for below-market leases. The capitalized above-market lease values for acquired properties are amortized as a reduction of base rental revenue over the remaining terms of the respective leases, and the capitalized below-market lease values are amortized as an increase to base rental revenue over the remaining initial terms plus the terms of any below-market fixed-rate renewal options of the respective leases.

Escalations and recoveries from tenants are received from tenants for certain costs as provided in the lease agreements. These costs generally include

real estate taxes, utilities, insurance, common area maintenance and other recoverable costs. See Note 13: Tenant Leases.

Real estate services revenue includes property management, development, construction and leasing commission fees and other services, and payroll and related costs reimbursed from clients. Fee income derived from the Company's unconsolidated joint ventures (which are capitalized by such ventures) are recognized to the extent attributable to the unaffiliated ownership interests.

Parking income includes income from parking spaces leased to tenants and others.

Other income includes income from tenants for additional services arranged for by the Company and income from tenants for early lease terminations.

Table of Contents

Allowance for Doubtful Accounts Management performs a detailed review of amounts due from tenants to determine if an allowance for doubtful accounts is required based on factors affecting the collectability of the accounts receivable balances. The factors considered by management in determining which individual tenant receivable balances, or aggregate receivable balances, require a collectability allowance include the age of the receivable, the tenant's payment history, the nature of the charges, any communications regarding the charges and other related information. Management's estimate of the allowance for doubtful accounts requires management to exercise significant judgment about the timing, frequency and severity of collection losses, which affects the allowance and net income.

Income and Other Taxes The General Partner has elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). As a REIT, the General Partner generally will not be subject to corporate federal income tax (including alternative minimum tax) on net income that it currently distributes to its shareholders, provided that the General Partner satisfies certain organizational and operational requirements including the requirement to distribute at least 90 percent of its REIT taxable income (determined by excluding any net capital gains) to its shareholders. If and to the extent the General Partner retains and does not distribute any net capital gains, the General Partner will be required to pay federal, state and local taxes, as applicable, on such net capital gains at the rate applicable to capital gains of a corporation.

The Operating Partnership is a partnership, and, as a result, all income and losses of the partnership are allocated to the partners for inclusion in their respective tax returns. Accordingly, no provision or benefit for income taxes has been made in the accompanying financial statements.

The General Partner has elected to treat certain of its corporate subsidiaries as taxable REIT subsidiaries (each a "TRS"). In general, a TRS of the General Partner may perform additional services for tenants of the Company and generally may engage in any real estate or non-real estate related business (except for the operation or management of health care facilities or lodging facilities or the providing to any person, under a franchise, license or otherwise, rights to any brand name under which any lodging facility or health care facility is operated). A TRS is subject to corporate federal income tax. The General Partner has conducted business through its TRS entities for certain property management, development, construction and other related services, as well as to hold a joint venture interest in a hotel and other matters.

As of March 31, 2017, the Company had a deferred tax asset related to its TRS activity with a balance of approximately $16.9 million which has been fully reserved for through a valuation allowance. If the General Partner fails to qualify as a REIT in any taxable year, the Company will be subject to federal income tax (including any applicable alternative minimum tax) on its taxable income at regular corporate tax rates. The Company is subject to certain state and local taxes.

Pursuant to the amended provisions related to uncertain tax provisions of ASC 740, Income Taxes, the Company recognized no material adjustments regarding its tax accounting treatment. The Company expects to recognize interest and penalties related to uncertain tax positions, if any, as income tax expense, which is included in general and administrative expense.

In the normal course of business, the Company or one of its subsidiaries is subject to examination by federal, state and local jurisdictions in which it operates, where applicable. As of March 31, 2017, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are generally from the year 2012 forward.

Earnings Per Share or Unit The Company presents both basic and diluted earnings per share or unit ("EPS or EPU"). Basic EPS or EPU excludes dilution and is computed by dividing net income available to common shareholders or unitholders by the weighted average number of shares or units outstanding for the period. Diluted EPS or EPU reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock, where such exercise or conversion would result in a lower EPS or EPU from continuing operations amount. Shares or Units whose issuance is contingent upon the satisfaction of certain

Table of Contents

conditions shall be considered outstanding and included in the computation of dilutedEPS or EPU as follows (i) if all necessary conditions have been satisfied by the end of the period (the events have occurred), those shares or units shall be included as of the beginning of the period in which the conditions were satisfied (or as of the date of the grant, if later) or (ii) if all necessary conditions have not been satisfied by the end of the period, the number of contingently issuable shares or units included in diluted EPS or EPU shall be based on the number of shares or units, if any, that would be issuable if the end of the reporting period were the end of the contingency period (for example, the number of shares or units that would be issuable based on current period earnings or period-end market price) and if the result would be dilutive. Those contingently issuable shares or units shall be included in the denominator of diluted EPS or EPU as of the beginning of the period (or as of the date of the grant, if later).

Dividends and Distributions Payable The dividends and distributions payable at March 31, 2017 represents dividends payable to common shareholders (89,874,940 shares) and distributions payable to noncontrolling interest unitholders of the Operating Partnership (10,339,443 common units and 652,554 LTIP units), for all such holders of record as of April 5, 2017 with respect to the first quarter 2017. The first quarter 2017 common stock dividends and unit distributions of $0.15 per common share, common unit and LTIP unit were approved by the General Partner's Board of Directors on March 14, 2017 and paid on April 13, 2017.

The dividends and distributions payable at December 31, 2016 represents dividends payable to common shareholders (89,696,824 shares) and distributions payable to noncontrolling interest unitholders of the Operating Partnership (10,488,105 common units and 657,373 LTIP units) for all such

holders of record as of January 5, 2017 with respect to the fourth quarter 2016. The fourth quarter 2016 common stock dividends and unit distributions of $0.15 per common share, common unit and LTIP unit were approved by the General Partner's Board of Directors on December 13, 2016 and paid on January 13, 2017.

Costs Incurred For Stock Issuances Costs incurred in connection with the Company's stock issuances are reflected as a reduction of additional paid-in capital.

Stock Compensation The Company accounts for stock compensation in accordance with the provisions of ASC 718, Compensation-Stock Compensation. These provisions require that the estimated fair value of restricted stock ("Restricted Stock Awards"), restricted stock units ("RSUs"), performance share units ("PSUs"), long-term incentive plan awards and stock options at the grant date be amortized ratably into expense over the appropriate vesting period. The Company recorded stock compensation expense of $1,053,000 and $785,000 for the three months ended March 31, 2017 and 2016, respectively.

Other Comprehensive Income (Loss) Other comprehensive income (loss) includes items that are recorded in equity, such as effective portions of derivatives designated as cash flow hedges or unrealized holding gains or losses on marketable securities available for sale.

Fair Value Hierarchy The standard Fair Value Measurements specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs). The following summarizes the fair value hierarchy:

- Level 1: Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices for identical assets and liabilities in markets that are inactive, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly, such as interest rates and yield curves that are observable at commonly quoted intervals and

Table of Contents

- Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Impact Of Recently-Issued Accounting Standards In May 2014, the FASB issued ASU 2014-09 Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09"). ASU 2014-09 is a comprehensive new revenue recognition model requiring a company to recognize revenue to depict the transfer of goods or services to a customer at an amount reflecting the consideration it expects to receive in exchange for those goods or services. In adopting ASU 2014-09, companies may use either a full retrospective or a modified retrospective approach. Additionally, this guidance requires improved disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. ASU 2014-09 is effective for the first interim period within annual reporting periods beginning after December 15, 2017, and early adoption is permitted for periods beginning after December 15, 2016. While lease contracts with customers, which constitute the majority of the Company's revenues, are a specific scope exception of ASU 2014-09, certain of the Company's revenue streams may be impacted by ASU 2014-09. The Company is currently in the process of evaluating the impact the adoption of ASU 2014-09 will have on the Company's consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, modifying the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e. lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for in the same manner as operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The guidance is expected to impact the consolidated financial statements as the Company has certain operating and land lease arrangements for which it is the lessee. The guidance supersedes previously issued guidance under ASC Topic 840 "Leases." The guidance is effective on January 1, 2019, with early adoption permitted. The Company is currently in the process of evaluating the impact the adoption of ASU 2016-02 will have on the Company's consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments. ASU 2016-15 addresses eight specific cash flow issues and intends to reduce the diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. This guidance is effective for annual periods beginning after December 15, 2017, including interim periods within that reporting period. Early adoption is permitted. The Company is currently in the process of evaluating the impact the adoption of ASU 2016-15 will have on the Company's consolidated statement of cash flows.

Table of Contents

3. RECENT TRANSACTIONS

Management Changes

On April 5, 2017, the Company announced that president Michael J. DeMarco would be assuming the title of chief executive officer of the Company and Mitchell Rudin, formerly the chief executive officer, was being named the vice chairman at the Company effective April 4, 2017. Mr. DeMarco had joined the Company in 2015 as the

president and chief operating officer.

Acquisitions

The Company acquired the following office properties (which were determined to be asset acquisitions in accordance with ASU 2017-01) during the three months ended March 31, 2017 *(dollars in thousands)*:

Acquisition Date	Property Address	Location	# of Bldgs.	Rentable Square Feet	Acquisition Cost
01/11/17	Red Bank portfolio (a)	Red Bank, New Jersey	3	279,472	$ 27,228
03/06/17	Short Hills/Madison portfolio (b)	Short Hills & Madison, New Jersey	6	1,113,028	367,361
Total Acquisitions			9	1,392,500	$ 394,589

(a) This acquisition was funded through borrowings under the Company's unsecured revolving credit facility.
(b) This acquisition was funded through borrowings under the Company's unsecured revolving credit facility and a new $124.5 million loan secured by three of the properties.

The purchase prices were allocated to the net assets acquired, as follows*(in thousands)*:

	Red Bank Portfolio	Short Hills/Madison Portfolio
Land and leasehold interest	$ 7,914	$ 30,336
Buildings and improvements and other assets	16,047	295,299
Above market leases (a)	118	6,367
In-place lease values (a)	3,171	45,604
	27,250	377,606
Less: Below market lease values (a)	(22)	(10,245)
Net assets recorded upon acquisition	$ 27,228	$ 367,361

(a) Above market, in-place and below market leases are being amortized over a weighted-average term of 5.4 years.

Consolidation

On February 3, 2017, the Operating Partnership issued 42,800 shares of a new class of 3.5 percent Series A Preferred Limited Partnership Units of the Operating Partnership (the "Series A Units") valued at $42.8 million. The Series A Units were issued to the Company's partners in the Plaza VIII & IX Associates L.L.C. joint venture that owns a development site adjacent to the Company's Harborside property in Jersey City, New Jersey as non-cash consideration for their approximate 37.5 percent interest in the joint venture. Concurrent with the issuance of the Series A Units, the Company purchased from other partners in the Plaza VIII & IX Associates L.L.C. joint venture their approximate 12.5 percent interest for approximately $14.3 million in cash. The results of these transactions increased the Company's interests in the joint venture from 50 percent to 100 percent. Upon these acquisitions, the Company consolidated Plaza VIII & IX Associates L.L.C., a voting interest entity, substantially all of which is comprised of land for development. As an acquisition of the additional 50 percent of the land the Company accounted for the transaction under a cost accumulation model, resulting in total consolidated assets of $60.6 million, substantially all of which is classified as land on the Balance Sheet.

Dispositions/Rental Property Held for Sale

The Company disposed of the following office properties during the three months ended March 31, 2017*(dollars in thousands)*:

Disposition Date	Property/Address	Location	# of Bldgs.	Rentable Square Feet	Net Sales Proceeds	Net Book Value	Realized Gains (losses)/ Unrealized Losses, net
01/30/17	Cranford portfolio	Cranford, New Jersey	6	435,976	$ 26,598	$ 22,736	$ 3,862
01/31/17	440 Route 22 East (a)	Bridgewater, New Jersey	1	198,376	10,074	10,069	5
02/07/17	3 Independence Way	Princeton, New Jersey	1	111,300	11,549	9,910	1,639
Totals			8	745,652	$ 48,221	$ 42,715	$ 5,506

(a) The Company recorded a valuation allowance of $7.7 million on this property during the year ended December 31, 2016.

Table of Contents

Rental Property Held for Sale, Net

During the three months ended March 31, 2017, the Company signed an agreement to sell an office property totaling approximately 40,000 square feet, subject to certain conditions, and identified it as held for sale as of March 31, 2017. The property is located in East Brunswick, New Jersey. The total estimated sales proceeds from the sale is expected to be approximately $3.5 million.

The following table summarizes the rental property held for sale, net, as of March 31, 2017:*(dollars in thousands)*

	March 31, 2017
Land	$ 648
Buildings and improvements	2,919
Less: Accumulated depreciation	(1,436)
Rental property held for sale, net	$ 2,131

Other assets and liabilities related to the rental property held for sale, as of March 31, 2017, include $19,000 in deferred charges, and other assets, $39,000 in unbilled rents receivable and $35,000 in accounts payable, accrued expenses and other liabilities. Approximately $47,000 of these assets and $12,000 of these liabilities are expected to be written off with the completion of the sale.

Rockpoint Transaction

On February 27, 2017, the Company, Roseland Residential Trust ("RRT"), the Company's wholly-owned subsidiary through which the Company conducts its multi-family residential real estate operations, Roseland Residential, L.P. ("RRLP"), the operating partnership through which RRT conducts all of its operations, and certain other affiliates of the Company entered into an equity investment agreement (the "Investment Agreement") with affiliates of Rockpoint Group, L.L.C. and certain of its affiliates (collectively, "Rockpoint"). The Investment Agreement provides for multiple equity investments by Rockpoint in RRLP from time to time for up to an aggregate of $300 million of equity units of limited partnership interests of RRLP (the "Rockpoint Units"). The initial closing under the Investment Agreement occurred on March 10, 2017 for $150 million of Rockpoint Units. Additional closings of Rockpoint Units to be issued and sold to Rockpoint pursuant to the Investment Agreement may occur from time to time in increments of not less than $10 million per closing, with the balance of the full $300 million by March 1, 2019. See Note 14: Redeemable Noncontrolling Interests.

Unconsolidated Joint Venture Activity

On January 31, 2017, the Company sold its interest in KPG-P 100 IMW JV, LLC, Keystone-Penn and Keystone-Tristate joint ventures that own operating properties, located in Philadelphia, Pennsylvania for an aggregate sales price of $9.7 million and realized a gain on the sale of the unconsolidated joint venture of $7.4 million.

On February 15, 2017, the Company sold its 7.5 percent interest in Elmajo Urban Renewal Associates, LLC and Estuary Urban Renewal Unit B, LLC joint ventures that own operating multi-family properties located in Weehawken, New Jersey for a sales price of $5.1 million and realized a gain on the sale of the unconsolidated joint venture of $5.1 million.

On February 28, 2017, the Operating Partnership authorized the issuance of 9,213 shares of a new class of 3.5 percent Series A-1 Preferred Limited Partnership Units of the Operating Partnership (the "Series A-1 Units"). 9,122 Series A-1 Units were issued on February 28, 2017, valued at $9.1 million, to the Company's partner in a joint venture with the Operating Partnership, which owns Monaco Towers in Jersey City, New Jersey that includes 523 apartment homes in two fifty-story towers with 558 parking spaces and 12,300 square feet of ground floor retail space. The Series A-1 Units were issued as non-cash consideration for the partner's approximate 13.8 percent ownership interest in the joint venture to increase the Company's unconsolidated investment to 29 percent. In April 2017, an additional 91 Series A-1 Units were issued by the Operating Partnership to purchase from other partners in the same joint venture their approximate 71.2 percent ownership interest for approximately $130 million in cash and $165 million in assumed debt in transactions which closed in April 2017. The results of these transactions increased the Company's interests in the joint venture to 100 percent.

Table of Contents

4. INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES

As of March 31, 2017, the Company had an aggregate investment of approximately $325.1 million in its equity method joint ventures. The Company formed these ventures with unaffiliated third parties, or acquired interests in them, to develop or manage primarily office and multi-family rental properties, or to acquire land in anticipation of possible development of office and multi-family rental properties. As of March 31, 2017, the unconsolidated joint ventures owned: five office properties aggregating approximately 1.4 million square feet, eight multi-family properties totaling 3,005 apartments, and two retail properties aggregating approximately 81,700 square feet, a 350-room hotel, development projects for up to approximately 821 apartments; and interests and/or rights to developable land parcels able to accommodate up to 4,351 apartments. The Company's unconsolidated interests range from 12.5 percent to 85 percent subject to specified priority allocations in certain of the joint ventures.

The amounts reflected in the following tables (except for the Company's share of equity in earnings) are based on the historical financial information of the individual joint ventures. The Company does not record losses of the joint ventures in excess of its investment balances unless the Company is liable for the obligations of the joint venture or is otherwise committed to provide financial support to the joint venture. The outside basis portion of the Company's investments in joint ventures is amortized over the anticipated useful lives of the underlying ventures' tangible and intangible assets acquired and liabilities assumed. Unless otherwise noted below, the debt of the Company's unconsolidated joint ventures generally is non-recourse to the Company, except for customary exceptions pertaining to such matters as intentional misuse of funds, environmental conditions, and material misrepresentations.

The Company has agreed to guarantee repayment of a portion of the debt of its unconsolidated joint ventures. As of March 31, 2017, such debt had a total facility amount of $206 million of which the Company agreed to guarantee up to $24.8 million. As of March 31, 2017, the outstanding balance of such debt totaled $176 million of which $22.4 million was guaranteed by the Company. The Company performed management, leasing, development and other services for the properties owned by the unconsolidated joint ventures and recognized $0.7 million and $3.7 million for such services in the three months ended March 31, 2017 and 2016, respectively. The Company had $0.7 million and $0.7 million in accounts receivable due from its unconsolidated joint ventures as of March 31, 2017 and December 31, 2016, respectively.

Included in the Company's investments in unconsolidated joint ventures as of March 31, 2017 are four unconsolidated development joint ventures, which are VIEs for which the Company is not the primary beneficiary. These joint ventures are primarily established to develop real estate property for long-term investment and were deemed VIEs primarily based on the fact that the equity investment at risk was not sufficient to permit the entities to finance their activities without additional financial support. The initial equity contributed to these entities was not sufficient to fully finance the real estate construction as development costs are funded by the partners throughout the construction period. The Company determined that it was not the primary beneficiary of these VIEs based on the fact that the Company has shared control of these entities along with the entity's partners and therefore does not have controlling financial interests in these VIEs. The Company's aggregate investment in these VIEs was approximately $189.3 million as of March 31, 2017. The Company's maximum exposure to loss as a result of its involvement with these VIEs is estimated to be approximately $214.1 million, which includes the Company's current investment and estimated future funding commitments/guarantees of approximately $24.8 million. The Company has not provided financial support to these VIEs that it was not previously contractually required to provide. In general, future costs of development not financed through third parties will be funded with capital contributions from the Company and its outside partners in accordance with their respective ownership percentages.

Table of Contents

The following is a summary of the Company's unconsolidated joint ventures as of March 31, 2017 and December 31, 2016: *(dollars in thousands)*

Entity / Property Name	Number of Apartment Units or Rentable Square Feet (sf)		Company's Effective Ownership% (a)	Carrying Value March 31, 2017	Carrying Value December 31, 2016	Property Debt As of March 31, 2017 Balance	Maturity Date	Interest Rate
Multi-family								
Marbella RoseGarden, L.L.C./ Marbella (b)	412	units	24.27%	$ 14,990	$ 15,150	$ 95,000	05/01/18	4.99%
RoseGarden Monaco Holdings, L.L.C./ Monaco (b)	523	units	28.76% (e)	8,857	—	165,000	02/01/21	4.19%
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (b) (c)	130	units	12.50%	7,059	7,145	45,829	(d)	(d)
Riverwalk G Urban Renewal, L.L.C./ RiverTrace at Port Imperial	316	units	22.50%	9,500	9,707	82,000	11/10/26	3.21%
Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (b) (o)	355	units	7.50%	—	—	—	—	—

Crystal House Apartments Investors LLC / Crystal House (f)	794	units	25.00%	30,821	30,565	165,000	04/01/20	3.17%
Roseland/Port Imperial Partners, L.P./ Riverwalk C (b) (g)	363	units	20.00%	1,678	1,678	—	—	—
RoseGarden Marbella South, L.L.C./ Marbella II	311	units	24.27%	17,672	18,050	72,986	03/30/18	L+2.25%(h)
Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (b) (o)	227	units	7.50%	—	—	—	—	—
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	141	units	45.00%	2,006	2,085	30,000	08/01/25	3.70%
Capitol Place Mezz LLC / Station Townhouses	378	units	50.00%	42,447	43,073	100,700	07/01/33	4.82%
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	762	units	85.00%	100,646	100,188	173,919	08/01/29	% 5.197(i)
RoseGarden Monaco, L.L.C./ San Remo Land	250	potential units	41.67%	1,416	1,400	—	—	—
Grand Jersey Waterfront URA, L.L.C./ Liberty Landing	850	potential units	50.00%	337	337	—	—	—
Hillsborough 206 Holdings, L.L.C./ Hillsborough 206	160,000	sf	50.00%	1,962	1,962	—	—	—
Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations) (n)	1,225,000	sf	50.00%	—	4,448	—	—	—
Office								
Red Bank Corporate Plaza, L.L.C./ Red Bank	92,878	sf	50.00%	4,454	4,339	14,326	05/17/17	L+3.00%
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	139,750	sf	50.00%	6,315	6,237	10,658	07/01/23	2.87%
BNES Associates III / Offices at Crystal Lake	106,345	sf	31.25%	3,130	3,124	5,311	11/01/23	4.76%
KPG-P 100 IMW JV, LLC / 100 Independence Mall West	339,615	sf	(m)	—	—	—	—	—
Keystone-Penn	1,842,820	sf	(m)	—	—	—	—	—
Keystone-TriState	1,266,384	sf	(m)	—	2,285	—	—	—
KPG-MCG Curtis JV, L.L.C./ Curtis Center (j)	885,000	sf	50.00%	69,286	65,400	(k)	(k)	(k)
Other								
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial	30,745	sf	20.00%	1,695	1,706	—	—	—
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson	350	rooms	50.00%	—	163	99,065	10/01/26	3.668%
Other (l)				879	1,005	—	—	—
Totals:				$ 325,150	$ 320,047	$ 1,059,794		

(a) Company's effective ownership % represents the Company's entitlement to residual distributions after payments of priority returns, where applicable.
(b) The Company's ownership interests in this venture are subordinate to its partner's preferred capital balance and the Company is not expected to meaningfully participate in the venture's cash flows in the near term.
(c) Through the joint venture, the Company also owns a 12.5 percent interest in a 50,973 square feet retail building ("Shops at 40 Park") and a 25 percent interest in a to-be-built 59-unit, five story multi-family rental development property ("Lofts at 40 Park").
(d) Property debt balance consists of: (i) an amortizable loan, collateralized by the Metropolitan at 40 Park, with a balance of $37,438, bears interest at 3.25 percent, matures in September 2020; (ii) an amortizable loan, collateralized by the Shops at 40 Park, with a balance of $6,283, bears interest at 3.63 percent, matures in August 2018. On February 3, 2017, the venture obtained a construction loan for the Lofts at 40 Park with a balance of $2,107, which bears interest at LIBOR plus 250 basis points and matures in February 2020.
(e) On February 28, 2017, 9,122 Series A-1 Units were issued to the joint venture partner as non-cash consideration for the partner's approximate 13.8 percent ownership interest in the joint venture. See Note 3: Recent Transactions — Unconsolidated Joint Venture Activity.
(f) The Company also owns a 50 percent interest in a vacant land to accommodate the development of approximately 295 additional units of which 252 are currently approved.
(g) The Company also owns a 20 percent residual interest in undeveloped land parcels: parcels 6, I, and J that can accommodate the development of 836 apartment units.
(h) The construction loan had a maximum borrowing amount of $77,400 and provided, subject to certain conditions, two one-year extension options with a fee of 25 basis points for each year. On March 31, 2107, the Company exercised its first one-year extension option and concurrently the maximum borrowing amount was reduced to $75,000.
(i) The construction/permanent loan has a maximum borrowing amount of $192,000. The Company owns an 85 percent interest with shared control over major decisions such as, approval of budgets, property financings and leasing guidelines.
(j) Includes undivided interests in the same manner as investments in noncontrolling partnership, pursuant to ASC 970-323-25-12.
(k) See Note 9: Mortgages, Loans Payable and Other Obligations for debt secured by interests in these assets.
(l) The Company owns other interests in various unconsolidated joint ventures, including interests in assets previously owned and interest in ventures whose businesses are related to its core operations. These ventures are not expected to significantly impact the Company's operations in the near term.
(m) On January 31, 2017, the Company sold its equity interest in the joint venture. See Note 3: Recent Transactions - Unconsolidated Joint Venture Activity.
(n) On February 3, 2017, the Company acquired the equity interest of its partner. See Note 3: Recent Transactions - Consolidation.
(o) On February 15, 2017, the Company sold its 7.5 percent interest in Elmajo Urban Renewal Associates, LLC and Estuary Urban Renewal Unit B, LLC joint ventures that own operating multi-family properties, located in Weehawken, New Jersey for a combined sales price of $5.1 million.

Table of Contents

The following is a summary of the Company's equity in earnings (loss) of unconsolidated joint ventures for the three months ended March 31, 2017 and 2016*(dollars in thousands)*

	Three Months Ended March 31,	
Entity / Property Name	**2017**	**2016**
Multi-family		
Marbella RoseGarden, L.L.C./ Marbella	$ 109	$ 84
RoseGarden Monaco Holdings, L.L.C./ Monaco	(265)	(291)
Rosewood Morristown, L.L.C. / Metropolitan at 40 Park	(85)	(81)
Riverwalk G Urban Renewal, L.L.C./ RiverTrace at Port Imperial	48	—
Crystal House Apartments Investors LLC / Crystal House	(293)	(112)
Roseland/Port Imperial Partners, L.P./ Riverwalk C	(131)	—
RoseGarden Marbella South, L.L.C./ Marbella II	27	—
Riverpark at Harrison I, L.L.C./ Riverpark at Harrison	(11)	(28)
Capitol Place Mezz LLC / Station Townhouses	(375)	(767)
Harborside Unit A Urban Renewal, L.L.C. / URL Harborside	(145)	(17)
Grand Jersey Waterfront URA, L.L.C./ Liberty Landing	(15)	(60)
Hillsborough 206 Holdings, L.L.C./ Hillsborough 206	(25)	(19)
Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations)	386	77
Office		
Red Bank Corporate Plaza, L.L.C./ Red Bank	106	101
12 Vreeland Associates, L.L.C./ 12 Vreeland Road	77	84
BNES Associates III / Offices at Crystal Lake	6	(194)
Keystone-TriState	—	(477)
KPG-MCG Curtis JV, L.L.C./ Curtis Center	(41)	179
Other		
Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial	(11)	(16)
South Pier at Harborside / Hyatt Regency Jersey City on the Hudson	587	(167)
Other	—	150
Company's equity in earnings (loss) of unconsolidated joint ventures	$ (51)	$ (1,554)

5. DEFERRED CHARGES, GOODWILL AND OTHER ASSETS, NET

	March 31,	December 31,

(dollars in thousands)	2017	2016
Deferred leasing costs	$ 208,353	$ 220,947
Deferred financing costs - unsecured revolving credit facility (a)	4,945	5,400
	213,298	226,347
Accumulated amortization	(94,616)	(107,359)
Deferred charges, net	118,682	118,988
Notes receivable (b)	5,019	13,251
In-place lease values, related intangibles and other assets, net	121,899	72,046
Goodwill (c)	2,945	2,945
Prepaid expenses and other assets, net	59,883	60,720
Total deferred charges, goodwill and other assets, net	$ 308,428	$ 267,950

(a) Pursuant to recently issued accounting standards, deferred financing costs related to all other debt liabilities (other than for the unsecured revolving credit facility) are netted against those debt liabilities for all periods presented. See Note 2: Significant Accounting Policies — Deferred Financing Costs.
(b) Includes as of March 31, 2017, an interest-free note receivable with a net present value of $2.8 million which matures in April 2023. The Company believes this balance is fully collectible.
(c) All goodwill is attributable to the Company's Multi-family Services segment.

DERIVATIVE FINANCIAL INSTRUMENTS

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. As of March 31, 2017, the Company had outstanding interest rate swaps with a combined notional value of $675 million that were designated as cash flow hedges of interest rate risk. During the three months ending March 31, 2017, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt.

The effective portion of changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in accumulated other comprehensive income and is subsequently reclassified into earnings in the period that the hedged forecasted

Table of Contents

transaction affects earnings. The ineffective portion of the change in fair value of the derivatives is recognized directly in earnings. During the three months ended March 31, 2017 and 2016, respectively, the Company recorded ineffectiveness of $43,000 and $913,000 in loss, respectively, which is included in interest and other investment income (loss) in the consolidated statements of operations, attributable to a floor mismatch in the underlying indices of the derivatives and the hedged interest payments made on its variable-rate debt. Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During the next 12 months, the Company estimates that an additional $2.0 million will be reclassified as an increase to interest expense.

Undesignated Cash Flow Hedges of Interest Rate Risk

Interest rate caps not designated as hedges are not speculative and are used to manage the Company's exposure to interest rate movements but do not meet the strict hedge accounting requirements. Changes in the fair value of derivatives not designated in hedging relationships are recorded directly in earnings. The Company recognized expenses of zero and $1,000 for the three months ended March 31, 2017 and 2016, respectively, which is included in interest and other investment income (loss) in the consolidated statements of operations.

The table below presents the fair value of the Company's derivative financial instruments as well as their classification on the Balance Sheet as of March 31, 2017 and December 31, 2016. *(dollars in thousands)*

	Fair Value		
Asset Derivatives designated as hedging instruments	**March 31, 2017**	**December 31, 2016**	**Balance sheet location**
Interest rate swaps	$ 4,066	$ 2,847	Deferred charges, goodwill and other assets
Liability Derivatives designated as hedging instruments			
Interest rate swaps	$ 34	$ —	Accounts payable, accrued expenses and other liabilities

The table below presents the effect of the Company's derivative financial instruments on the Income Statement for the three months ending March 31, 2017 and 2016. *(dollars in thousands)*

Derivatives in Cash Flow Hedging Relationships	**Amount of Gain or (Loss) Recognized in OCI on Derivative (Effective Portion)**		**Location of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)**	**Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)**		**Location of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)**	**Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion, Reclassification for Forecasted Transactions No Longer Probable of Occurring and Amount Excluded from Effectiveness Testing)**	
	2017	**2016**		**2017**	**2016**		**2017**	**2016**
Three months ended March 31,								
Interest rate swaps	$ 635	$ (7,187)	Interest expense	$ (592)	$ (847)	Interest and other investment income (loss)	$ (43)	$ (913)

Credit-risk-related Contingent Features

The Company has agreements with each of its derivative counterparties that contain a provision where the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness. As of March 31, 2017, the fair value of derivatives in a net liability position, which includes accrued interest but excludes any adjustment for nonperformance risk, related to these agreements was $40,000. As of March 31, 2017, the Company has not posted any collateral related to these agreements. If the Company had breached any of these provisions at March 31, 2017, it could have been required to settle its obligations under the agreements at their termination value of $40,000.

Table of Contents

6. RESTRICTED CASH

Restricted cash generally includes tenant and resident security deposits for certain of the Company's properties, and escrow and reserve funds for debt service, real estate taxes, property insurance, capital improvements, tenant improvements, and leasing costs established pursuant to certain mortgage financing arrangements, and is comprised of the following: *(dollars in thousands)*

	March 31, 2017	December 31, 2016
Security deposits	$ 8,537	$ 8,778
Escrow and other reserve funds	49,059	45,174
Total restricted cash	$ 57,596	$ 53,952

7. SENIOR UNSECURED NOTES

A summary of the Company's senior unsecured notes as of March 31, 2017 and December 31, 2016 is as follows: *(dollars in thousands)*

	March 31, 2017	December 31, 2016	Effective Rate (1)
2.500% Senior Unsecured Notes, due December 15, 2017	$ 250,000	$ 250,000	2.803%
4.500% Senior Unsecured Notes, due April 18, 2022	300,000	300,000	4.612%
3.150% Senior Unsecured Notes, due May 15, 2023	275,000	275,000	3.517%
Principal balance outstanding	825,000	825,000	
Adjustment for unamortized debt discount	(4,190)	(4,430)	
Unamortized deferred financing costs	(2,986)	(3,215)	
Total senior unsecured notes, net	$ 817,824	$ 817,355	

(1) Includes the cost of terminated treasury lock agreements (if any), offering and other transaction costs and the discount/premium on the notes, as applicable.

The terms of the Company's senior unsecured notes include certain restrictions and covenants which require compliance with financial ratios relating to the maximum amount of debt leverage, the maximum amount of secured indebtedness, the minimum amount of debt service coverage and the maximum amount of unsecured debt as a percent of unsecured assets. The Company was in compliance with its debt covenants under the indenture relating to its senior unsecured notes as of March 31, 2017.

8. UNSECURED REVOLVING CREDIT FACILITY AND TERM LOANS

On January 25, 2017, the Company entered into an amended revolving credit facility and new term loan agreement ("2017 Credit Agreement") with a group of 13 lenders. Pursuant to the 2017 Credit Agreement, the Company refinanced its existing $600 million unsecured revolving credit facility ("2017 Credit Facility") and entered into a new $325 million unsecured, delayed-draw term loan facility ("2017 Term Loan").

The terms of the 2017 Credit Facility include: (1) a four-year term ending in January 2021, with two six-month extension options; (2) revolving credit loans may be made to the Company in an aggregate principal amount of up to $600 million (subject to increase as discussed below), with a sublimit under the 2017 Credit Facility for the issuance of letters of credit in an amount not to exceed $60 million (subject to increase as discussed below); (3) an interest rate based on the Operating Partnership's unsecured debt ratings from Moody's or S&P, currently the London Inter-Bank Offered Rate ("LIBOR") plus 120 basis points, or, at the Operating Partnership's option, if it no longer maintains a debt rating from Moody's or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio; and (4) a facility fee payable quarterly based on the Operating Partnership's unsecured debt ratings from Moody's or S&P, currently 25 basis points, or, at the Operating Partnership's option, if it no longer maintains a debt rating from Moody's or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio.

Table of Contents

The interest rates on outstanding borrowings, alternate base rate loans and the facility fee on the current borrowing capacity payable quarterly in arrears on the 2017 Credit Facility are based upon the Operating Partnership's unsecured debt ratings, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	Interest Rate - Applicable Basis Points Above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans	Facility Fee Basis Points
No ratings or less than BBB-/Baa3	155.0	55.0	30.0
BBB- or Baa3 (current interest rate based on Company's election)	120.0	20.0	25.0
BBB or Baa2	100.0	0.0	20.0
BBB+ or Baa1	90.0	0.0	15.0
A- or A3 or higher	87.5	0.0	12.5

If the Company elected to use the defined leverage ratio, the interest rate under the 2017 Credit Facility would be based on the following total leverage ratio grid:

Total Leverage Ratio	Interest Rate - Applicable Basis Points above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans	Facility Fee Basis Points
<45%	125.0	25.0	20.0
≥45% and <50% (current ratio)	130.0	30.0	25.0
≥50% and <55%	135.0	35.0	30.0

≥55%	160.0	60.0	35.0

The terms of the 2017 Term Loan include: (1) a three-year term ending in January 2020, with two one-year extension options; (2) multiple draws of the term loan commitments may be made within 12 months of the effective date of the 2017 Credit Agreement up to an aggregate principal amount of $325 million (subject to increase as discussed below), with no requirement to be drawn in full; provided, that, if the Company does not borrow at least 50 percent of the initial term commitment from the term lenders (i.e. 50 percent of $325 million) on or before July 25, 2017, the amount of unused term loan commitments shall be reduced on such date so that, after giving effect to such reduction, the amount of unused term loan commitments is not greater than the outstanding term loans on such date; (3) an interest rate based on the Operating Partnership's unsecured debt ratings from Moody's or S&P, currently the LIBOR plus 140 basis points, or, at the Operating Partnership's option if it no longer maintains a debt rating from Moody's or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio; and (4) a term commitment fee on any unused term loan commitment during the first 12 months after the effective date of the 2017 Credit Agreement at a rate of 0.25 percent per annum on the sum of the average daily unused portion of the aggregate term loan commitments.

On March 22, 2017, the Company drew the full $325 million available under the 2017 Term Loan. On March 29, 2017, the Company executed interest rate swap arrangements to fix LIBOR with an aggregate average rate of 1.6473% for the swaps and a current aggregate fixed rate of 3.0473% on borrowings under the 2017 Term Loan.

On up to four occasions at any time after the effective date of the 2017 Credit Agreement, the Company may elect to request (1) an increase to the existing revolving credit commitments (any such increase, the "New Revolving Credit Commitments") and/or (2) the establishment of one or more new term loan commitments (the "New Term Commitments", together with the 2017 Credit Commitments, the "Incremental Commitments"), by up to an aggregate amount not to exceed $350 million for all Incremental Commitments. The Company may also request that the sublimit for letters of credit available under the 2017 Credit Facility be increased to $100 million (without arranging any New Revolving Credit Commitments). No lender or letter of credit issued has any obligation to accept any Incremental Commitment or any increase to the letter of credit subfacility. There is no premium or penalty associated with full or partial prepayment of borrowings under the 2017 Credit Agreement.

The 2017 Credit Agreement, which applies to both the 2017 Credit Facility and 2017 Term Loan, includes certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties (to the extent that: (i) such property dispositions cause the Company to default on any of the financial ratios of the 2017 Credit Agreement (described below), or (ii) the property dispositions are completed while the Company is under an event of default under the 2017 Credit Agreement, unless, under certain circumstances, such disposition is being carried out to cure such default), and which require compliance with financial ratios relating to the maximum leverage ratio (60 percent), the maximum amount of secured indebtedness (40 percent), the minimum amount of fixed charge coverage (1.5 times), the maximum amount of

Table of Contents

unsecured indebtedness (60 percent), the minimum amount of unencumbered property interest coverage (2.0 times) and certain investment limitations (generally 15 percent of total capitalization). If an event of default has occurred and is continuing, the entire outstanding balance under the 2017 Credit Agreement may (or, in the case of any bankruptcy event of default, shall) become immediately due and payable, and the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended.

Before it amended and restated its unsecured revolving credit facility in January 2017, the Company had a $600 million unsecured revolving credit facility with a group of 17 lenders that was scheduled to mature in July 2017. The interest rate on outstanding borrowings (not electing the Company's competitive bid feature) and the facility fee on the current borrowing capacity payable quarterly in arrears was based upon the Operating Partnership's unsecured debt ratings at the time, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	Interest Rate - Applicable Basis Points Above LIBOR	Facility Fee Basis Points
No ratings or less than BBB-/Baa3	170.0	35.0
BBB- or Baa3 (current through January 2017 amendment)	130.0	30.0
BBB or Baa2	110.0	20.0
BBB+ or Baa1	100.0	15.0
A- or A3 or higher	92.5	12.5

In January 2016, the Company obtained a $350 million unsecured term loan ("2016 Term Loan"), which matures in January 2019 with two one-year extension options. The interest rate for the term loan is currently 140 basis points over LIBOR, subject to adjustment on a sliding scale based on the Operating Partnership's unsecured debt ratings, or, at the Company's option, a defined leverage ratio. The Company entered into interest rate swap arrangements to fix LIBOR for the duration of the term loan. Including costs, the current all-in fixed rate is 3.13 percent. The proceeds from the loan were used primarily to repay outstanding borrowings on the Company's then existing unsecured revolving credit facility and to repay $200 million senior unsecured notes that matured on January 15, 2016.

The interest rate on the 2016 Term Loan is based upon the Operating Partnership's unsecured debt ratings, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	Interest Rate - Applicable Basis Points Above LIBOR
No ratings or less than BBB-/Baa3	185.0
BBB- or Baa3 (current interest rate based on Company's election)	140.0
BBB or Baa2	115.0
BBB+ or Baa1	100.0
A- or A3 or higher	90.0

If the Company elected to use the defined leverage ratio, the interest rate under the 2016 Term Loan would be based on the following total leverage ratio grid:

Total Leverage Ratio	Interest Rate - Applicable Basis Points above LIBOR
<45%	145.0
≥45% and <50% (current ratio)	155.0
≥50% and <55%	165.0
≥55%	195.0

The terms of the 2016 Term Loan include certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties (to the extent that: (i) such property dispositions cause the Company to default on any of the financial ratios of the term loan described below, or (ii) the property dispositions are completed while the Company is under an event of default under the term loan, unless, under certain circumstances, such disposition is being carried out to cure such default), and which require compliance with financial ratios relating to the maximum leverage ratio (60 percent), the maximum

amount of secured indebtedness (40 percent), the minimum amount of fixed charge coverage (1.5 times), the maximum amount of unsecured indebtedness (60 percent), the minimum amount of unencumbered property interest coverage (2.0 times) and certain investment limitations (generally 15 percent of total capitalization). If an event of default has occurred and is continuing, the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the Code.

Table of Contents

The Company was in compliance with its debt covenants under its unsecured revolving credit facility and term loans as of March 31, 2017.

As of March 31, 2017 and December 31, 2016, the Company's unsecured credit facility and term loans totaled $760.9 million and $634.1 million, respectively, comprised of: $90 million of outstanding borrowings under its unsecured revolving credit facility, $348.3 million from the 2016 Term Loan (net of unamortized deferred financing costs of $1.7 million) and $322.6 million from the 2017 Term Loan (net of unamortized deferred financing costs of $2.4 million) as of March 31, 2017; and $286 million of borrowings under its unsecured revolving credit facility and $348.1 million from the 2016 Term Loan (net of unamortized deferred costs of $1.9 million) as of December 31, 2016.

9. MORTGAGES, LOANS PAYABLE AND OTHER OBLIGATIONS

The Company has mortgages, loans payable and other obligations which primarily consist of various loans collateralized by certain of the Company's rental properties, land and development projects. As of March 31, 2017, 14 of the Company's properties, with a total carrying value of approximately $1.4 billion, and six of the Company's land and development projects, with a total carrying value of approximately $326 million, are encumbered by the Company's mortgages and loans payable. Payments on mortgages, loans payable and other obligations are generally due in monthly installments of principal and interest, or interest only. The Company was in compliance with its debt covenants under its mortgages and loans payable as of March 31, 2017.

A summary of the Company's mortgages, loans payable and other obligations as of March 31, 2017 and December 31, 2016 is as follows:*(dollars in thousands)*

Property/Project Name	Lender	Effective Rate (a)	March 31, 2017	December 31, 2016	Maturity
150 Main St.	Webster Bank	LIBOR+2.35%	$ 28,540	$ 26,642	08/01/17
Curtis Center (b)	CCRE & PREFG	LIBOR+5.912%	75,000	75,000	10/09/17
23 Main Street	Berkadia CMBS	5.587%	27,650	27,838	09/01/18
Port Imperial 4/5 Hotel (c)	Fifth Third Bank & Santander	LIBOR+4.50%	24,530	14,919	10/06/18
Harborside Plaza 5	The Northwestern Mutual Life Insurance Co. & New York Life Insurance Co.	6.842%	212,572	213,640	11/01/18
Chase II (d)	Fifth Third Bank	LIBOR+2.25%	40,317	34,708	12/16/18
One River Center (e)	Guardian Life Insurance Co.	7.311%	41,024	41,197	02/01/19
Park Square	Wells Fargo Bank N.A.	LIBOR+1.872%	27,500	27,500	04/10/19
250 Johnson (f)	M&T Bank	LIBOR+2.35%	6,147	2,440	05/20/19
Portside 5/6 (g)	Citizens Bank	LIBOR+2.50%	8,084	—	09/19/19
Port Imperial South 11 (h)	JPMorgan Chase	LIBOR+2.35%	22,246	14,073	11/24/19
Worcester (i)	Citizens Bank	LIBOR+2.50%	5,036		12/10/19
Port Imperial South 4/5 Retail	American General Life & A/G PC	4.559%	4,000	4,000	12/01/21
The Chase at Overlook Ridge	New York Community Bank	3.740%	72,500	72,500	02/01/23
Portside 7	CBRE Capital Markets/ FreddieMac	3.569%	58,998	58,998	08/01/23
Alterra I & II	Capital One/FreddieMac	3.854%	100,000	—	02/01/24
101 Hudson	Wells Fargo CMBS	3.197%	250,000	250,000	10/11/26
Short Hills office buildings (j)	Wells Fargo CMBS	4.149%	124,500	—	04/01/27
Port Imperial South 4/5 Garage	American General Life & A/G PC	4.853%	32,600	32,600	12/01/29
Principal balance outstanding			1,161,244	896,055	
Unamortized deferred financing costs			(8,801)	(7,470)	
Total mortgages, loans payable and other obligations, net			$ 1,152,443	$ 888,585	

(a) Reflects 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.
(b) The Company owns a 50 percent tenants-in-common interest in the Curtis Center property. The Company's $75 million loan consists of its 50 percent interest in a $102 million senior loan with a current rate of 4.207 percent at March 31, 2017 and its 50 percent interest in a $48 million mezzanine loan with a current rate of 10.413 percent at March 31, 2017. The senior loan rate is based on a floating rate of one-month LIBOR plus 329 basis points and the mezzanine loan rate is based on a floating rate of one-month LIBOR plus 950 basis points. The Company has entered into LIBOR caps for the periods of the loans. In October 2016, the first of three one-year extension options was exercised by the venture.
(c) This construction loan has a maximum borrowing capacity of $94 million.
(d) This construction loan has a maximum borrowing capacity of $48 million.
(e) Mortgage is collateralized by the three properties comprising One River Center.

Table of Contents

(f) This construction loan has a maximum borrowing capacity of $42 million.
(g) This construction loan has a maximum borrowing capacity of $73 million.

(h) This construction loan has a maximum borrowing capacity of $78 million.
(i) This construction loan has a maximum borrowing capacity of $58 million.
(j) This mortgage loan was obtained by the Company in March 2017 to partially fund the acquisition of the Short Hills/Madison portfolio.

CASH PAID FOR INTEREST AND INTEREST CAPITALIZED

Cash paid for interest for the three months ended March 31, 2017 and 2016 was $15,180,000 and $28,090,000, respectively. Interest capitalized by the Company for the three months ended March 31, 2017 and 2016 was $4,997,000 and $4,561,000, respectively (which amounts included $1,009,000 and $1,458,000 for the three months ended March 31, 2017 and 2016, respectively, of interest capitalized on the Company's investments in unconsolidated joint ventures which were substantially in development).

SUMMARY OF INDEBTEDNESS

As of March 31, 2017, the Company's total indebtedness of $2,751,244,000 (weighted average interest rate of 3.81 percent) was comprised of $652,400,000 of revolving credit facility borrowings and other variable rate mortgage debt (weighted average rate of 3.16 percent) and fixed rate debt and other obligations of $2,098,844,000 (weighted average rate of 4.01 percent).

As of December 31, 2016, the Company's total indebtedness of $2,357,055,000 (weighted average interest rate of 3.79 percent) was comprised of $481,282,000 of unsecured revolving credit facility borrowings and other variable rate mortgage debt (weighted average rate of 2.93 percent) and fixed rate debt and other obligations of $1,875,773,000 (weighted average rate of 4.01 percent).

10. EMPLOYEE BENEFIT 401(k) PLANS

Employees of the General Partner, who meet certain minimum age and service requirements, are eligible to participate in the Mack-Cali Realty Corporation 401(k) Savings/Retirement Plan (the "401(k) Plan"). Eligible employees may elect to defer from one percent up to 60 percent of their annual compensation on a pre-tax basis to the 401(k) Plan, subject to certain limitations imposed by federal law. The amounts contributed by employees are immediately vested and non-forfeitable. The Company may make discretionary matching or profit sharing contributions to the 401(k) Plan on behalf of eligible participants in any plan year. Participants are always 100 percent vested in their pre-tax contributions and will begin vesting in any matching or profit sharing contributions made on their behalf after two years of service with the Company at a rate of 20 percent per year, becoming 100 percent vested after a total of six years of service with the Company. All contributions are allocated as a percentage of compensation of the eligible participants for the Plan year. The assets of the 401(k) Plan are held in trust and a separate account is established for each participant. A participant may receive a distribution of his or her vested account balance in the 401(k) Plan in a single sum or in installment payments upon his or her termination of service with the Company. Total expense recognized by the Company for the 401(k) Plan for the three months ended March 31, 2017 and 2016 was $342,000 and 237,000, respectively.

11. DISCLOSURE OF FAIR VALUE OF ASSETS AND LIABILITIES

The following disclosure of estimated fair value was determined by management using available market information and appropriate valuation methodologies. However, considerable judgment is necessary to interpret market data and develop estimated fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize on disposition of the assets and liabilities at March 31, 2017 and December 31, 2016. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Cash equivalents, receivables, notes receivables, accounts payable, and accrued expenses and other liabilities are carried at amounts which reasonably approximate their fair values as of March 31, 2017 and December 31, 2016.

The fair value of the Company's long-term debt, consisting of senior unsecured notes, unsecured term loans, an unsecured revolving credit facility and mortgages, loans payable and other obligations aggregated approximately $2,710,121,000 and $2,308,488,000 as compared to the book value of approximately $2,731,204,000 and $2,340,009,000 as of March 31, 2017 and December 31, 2016, respectively. The fair value of the Company's long-term debt was categorized as a level 3 basis (as provided by ASC 820, Fair Value Measurements and Disclosures). The fair value was estimated using a discounted cash flow analysis valuation based on the borrowing rates currently available to the Company for loans with similar terms and maturities. The fair value of the mortgage debt and the unsecured notes was determined by discounting the future contractual interest and principal payments by a market rate. Although the Company has determined that the majority of the inputs used to value its derivative financial instruments fall within level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivative financial instruments utilize level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. The Company has assessed the

Table of Contents

significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivative financial instruments. As a result, the Company has determined that its derivative financial instruments valuations in their entirety are classified in level 2 of the fair value hierarchy.

The fair value measurements used in the evaluation of the Company's rental properties are considered to be Level 3 valuations within the fair value hierarchy, as there are significant unobservable inputs. Examples of inputs that were utilized in the fair value calculations include estimated holding periods, discount rates, market capitalization rates, expected lease rental rates, and third party broker information. Valuations of rental property identified as held for sale are based on sale prices, net of estimated selling costs, of such property, based on signed sale agreements.

Disclosure about fair value of assets and liabilities is based on pertinent information available to management as of March 31, 2017 and December 31, 2016. Although management is not aware of any factors that would significantly affect the fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since March 31, 2017 and current estimates of fair value may differ significantly from the amounts presented herein.

12. COMMITMENTS AND CONTINGENCIES

TAX ABATEMENT AGREEMENTS

Pursuant to agreements with certain municipalities, the Company is required to make payments in lieu of property taxes ("PILOT") on certain of its properties and has tax abatement agreements on other properties, as follows:

The Harborside Plaza 4-A agreement with the City of Jersey City, as amended, which commenced in 2002, is for a term of 20 years. The annual PILOT is equal to two percent of Total Project Costs, as defined. Total Project Costs are $49.5 million. The PILOT totaled $349,000 and $247,000 for the three months ended March 31, 2017 and 2016, respectively.

The Harborside Plaza 5 agreement, also with the City of Jersey City, as amended, which commenced in 2002, is for a term of 20 years. The annual PILOT is equal to two percent of Total Project Costs, as defined. Total Project Costs are $170.9 million. The PILOT totaled $1.3 million and $854,000 for the three months ended March 31, 2017 and 2016, respectively.

The Port Imperial 4/5 Garage development project agreement with the City of Weehawken has a term of five years beginning when the project is substantially complete, which occurred in the third quarter of 2013. The agreement provides that real estate taxes be paid initially on the land value of the project only and allows for a phase in of real estate taxes on the value of the improvements at zero percent year one and 80 percent in years two through five.

The Port Imperial South 1/3 Garage development project agreement with the City of Weehawken has a term of five years beginning when the project is substantially complete, which occurred in the fourth quarter of 2015. The agreement provides that real estate taxes be paid at 100 percent on the land value of the project only over the five year period and allows for a phase in of real estate taxes on the building improvement value at zero percent in year one and 95 percent in years two through five.

The Port Imperial Hotel development project agreement with the City of Weehawken is for a term of 15 years following substantial completion, which is anticipated to be in the second quarter 2018. The annual PILOT is equal to two percent of Total Project Costs, as defined.

The Port Imperial South 11 development project agreement with the City of Weehawken is for a term of 15 years following substantial completion, which is anticipated to be in the first quarter 2018. The annual PILOT is equal to 10 percent of Gross Revenues, as defined.

The 111 River Realty agreement with the City of Hoboken, which commenced on October 1, 2001 expires in April 2022. The PILOT payment equals $1,227,708 annually through April 2017 and then increases to $1,406,064 annually until expiration. The PILOT totaled $307,000 for the three months ended March 31, 2017.

At the conclusion of the above-referenced agreements, it is expected that the properties will be assessed by the municipality and be subject to real estate taxes at the then prevailing rates.

Table of Contents

LITIGATION

The Company is a defendant in litigation arising in the normal course of its business activities. Management does not believe that the ultimate resolution of these matters will have a materially adverse effect upon the Company's financial condition taken as whole.

GROUND LEASE AGREEMENTS

Future minimum rental payments under the terms of all non-cancelable ground leases under which the Company is the lessee, as of March 31, 2017, are as follows: *(dollars in thousands)*

Year	Amount
April 1 through December 31, 2017	$ 1,518
2018	1,989
2019	1,999
2020	2,015
2021	2,015
2022 through 2084	170,248
Total	$ 179,784

Ground lease expense incurred by the Company amounted to $590,000 and $102,000 during the three months ended March 31, 2017 and 2016, respectively.

CONSTRUCTION PROJECTS

In 2014, the Company entered into a joint venture agreement with Ironstate Harborside-A LLC to form Harborside Unit A Urban Renewal, L.L.C. that is developing a high-rise tower of approximately 762 multi-family apartment units above a parking pedestal at the Company's Harborside complex in Jersey City, New Jersey. The Company owns an 85 percent interest in the joint venture with shared control over major decisions. The construction of the project, which is projected to be ready for occupancy by second quarter 2017, is estimated to cost $320 million (of which development costs of $308.6 million have been incurred by the venture through March 31, 2017). The venture has a construction/permanent loan with a maximum borrowing amount of $192 million (with $173.9 million outstanding as of March 31, 2017). The Company does not expect to fund any future development costs of the project, as future development costs will be funded by using the loan financing.

In 2015, the Company commenced development of a two-phase multi-family development of the CitySquare project in Worcester, Massachusetts. The first phase, with 237 units, is under construction with anticipated initial deliveries in the fourth quarter 2017. The second phase, with 128 units, started construction in the third quarter 2016 with anticipated initial deliveries in the third quarter 2018. Total development costs for both phases are estimated to be $92 million with development costs of $44.7 million incurred through March 31, 2017. The Company has a construction loan with a maximum borrowing amount of $58 million (with $5 million outstanding as of March 31, 2017). The Company does not expect to fund additional costs for the completion of the project as future development costs will be funded by using the loan financings.

In 2015, the Company entered into a 90-percent owned joint venture with XS Port Imperial Hotel, LLC to form XS Hotel Urban Renewal Associates LLC, which is developing a 372-key hotel in Weehawken, New Jersey. The construction of the project is estimated to cost $129.6 million, with development costs of $64.7 million incurred by the venture through March 31, 2017. The venture has a $94 million construction loan (with $24.5 million outstanding as of March 31, 2017). The Company does not expect to fund additional costs for the completion of the project as future costs will be funded by using the loan financing.

In 2016, the Company commenced the repurposing of a former office property site in Morris Plains, New Jersey into a 197-unit multi-family development project. The project, which is estimated to cost $58.7 million of which development costs of $26.9 million have been incurred through March 31, 2017, is expected to be ready for occupancy by the fourth quarter of 2017. The remaining project costs are expected to be funded primarily from a $42 million construction loan (with $6.1 million outstanding as of March 31, 2017).

In 2016, the Company started construction of a 296-unit multi-family project in East Boston, Massachusetts. The project is expected to be ready for occupancy by second quarter 2018 and is estimated to cost $111.4 million of which development costs of $48.1 million have been incurred through March 31, 2017. The remaining project costs are expected to be funded primarily from a $73 million construction loan (with $8.1 million outstanding as of March 31, 2017).

The Company is developing a 295-unit multi-family project in Weehawken, New Jersey, which began construction in first quarter 2016. The project, which is expected to be ready for occupancy by first quarter 2018, is estimated to cost $124 million (of which development costs of $52.5 million have been incurred through March 31, 2017). The project costs are expected to be funded

primarily from a $78 million construction loan (with $22.2 million outstanding as of March 31, 2017). The Company expects to fund $46 million for the development of the project, of which the Company has funded $30.3 million as of March 31, 2017.

The Company is developing a 310-unit multi-family project in Conshohocken, Pennsylvania, which began construction in third quarter 2016 with anticipated initial occupancy in second quarter 2019. The project is estimated to cost $89.4 million (of which development costs of $22.4 million have been incurred through March 31, 2017). The project costs are expected to be funded primarily from a $54 million construction loan and the balance of $35.4 million from the Company.

OTHER

Through February 2016, the Company could not dispose of or distribute certain of its properties which were originally contributed by certain unrelated common unitholders of the Operating Partnership, without the express written consent of such common unitholders, as applicable, except in a manner which did not result in recognition of any built-in-gain (which may result in an income tax liability) or which reimbursed the appropriate specific common unitholders for the tax consequences of the recognition of such built-in-gains (collectively, the "Property Lock-Ups"). The aforementioned restrictions did not apply in the event that the Company sold all of its properties or in connection with a sale transaction which the General Partner's Board of Directors determined was reasonably necessary to satisfy a material monetary default on any unsecured debt, judgment or liability of the Company or to cure any material monetary default on any mortgage secured by a property. The Property Lock-Ups expired in February 2016. Upon the expiration of the Property Lock-Ups, the Company is generally required to use commercially reasonable efforts to prevent any sale, transfer or other disposition of the subject properties from resulting in the recognition of built-in gain to the specific common unitholders, which include members of the Mack Group (which includes William L. Mack, Chairman of the General Partner's Board of Directors; David S. Mack, director; and Earle I. Mack, a former director), the Robert Martin Group (which includes Robert F. Weinberg, a former director and current member of the General Partner's Advisory Board), and the Cali Group (which includes John R. Cali, a former director and current member of the General Partner's Advisory Board). As of March 31, 2017, 102 of the Company's properties, with an aggregate carrying value of approximately $1.2 billion, have lapsed restrictions and are subject to these conditions.

13. TENANT LEASES

The Properties are leased to tenants under operating leases with various expiration dates through 2035. Substantially all of the commercial leases provide for annual base rents plus recoveries and escalation charges based upon the tenant's proportionate share of and/or increases in real estate taxes and certain operating costs, as defined, and the pass-through of charges for electrical usage.

Future minimum rentals to be received under non-cancelable commercial operating leases at March 31, 2017 are as follows*(dollars in thousands)*:

Year	Amount
April 1 through December 31, 2017	$ 337,200
2018	388,207
2019	336,123
2020	291,066
2021	256,013
2022 and thereafter	1,038,262
Total	$ 2,646,871

Multi-family rental property residential leases are excluded from the above table as they generally expire within one year.

14. REDEEMABLE NONCONTROLLING INTERESTS

The Company evaluates the terms of the partnership units issued in accordance with the FASB's Distinguishing Liabilities from Equity guidance. Units which embody an unconditional obligation requiring the Company to redeem the units for cash after a specified or determinable date (or dates) or upon the occurrence of an event that is not solely within the control of the issuer are determined to be contingently redeemable under this guidance and are included as Redeemable noncontrolling interests and classified within the mezzanine section between Total liabilities and Stockholders' equity on the Company's Consolidated Balance Sheets. Convertible units for which the Company has the option to settle redemption amounts in cash or Common Stock are included in the caption Noncontrolling interests in subsidiaries within the equity section on the Company's Consolidated Balance Sheet.

Rockpoint Transaction

On February 27, 2017, the Company, Roseland Residential Trust ("RRT"), the Company's wholly-owned subsidiary through which the Company conducts its multi-family residential real estate operations, Roseland Residential, L.P. ("RRLP"), the operating partnership through which RRT conducts all of its operations, and certain other affiliates of the Company entered into an equity investment agreement (the "Investment Agreement") with affiliates of Rockpoint Group, L.L.C. and certain of its affiliates (collectively, "Rockpoint"). The Investment Agreement provides for multiple equity investments by Rockpoint in RRLP from time to time for up to an aggregate of $300 million of equity units of limited partnership interests of RRLP (the "Rockpoint Units"). The initial closing under the Investment Agreement occurred on March 10, 2017 for $150 million of Rockpoint Units and the parties agreed that the Company's contributed equity value, ("RRT Contributed Equity Value"), was $1.23 billion at closing. Additional closings of Rockpoint Units to be issued and sold to Rockpoint pursuant to the Investment Agreement may occur from time to time in increments of not less than $10 million per closing, with the balance of the full $300 million by March 1, 2019.

The Company has a participation right, where prior to March 1, 2022 and following either the full investment of $300 million by Rockpoint or in certain other limited circumstances, the Company may contribute up to $200 million to obtain equity units on substantially the same terms and conditions as the Rockpoint Units to be issued and sold to Rockpoint.

Under the terms of the transaction, the cash flow from operations of RRLP will be distributable to RRT and Rockpoint as follows:

first, to provide a 6% annual return to Rockpoint (and to the Company after it contributes to RRT to obtain equity units, as described above) on its invested capital ("Preferred Base Return");

second, to provide a 6% annual return on the equity value of the properties contributed by it to the partnership ("RRT Base Return") with 95% of the RRT Base Return to RRT and 5% of the RRT Base Return to Rockpoint; and

third, pro rata between Rockpoint (and the Company upon its contribution to obtain equity units) and RRT based on total respective invested capital by Rockpoint and RRT Initial Capital Contribution.

Based on Rockpoint's $150 million invested capital and RRT's Initial Capital Contribution, at March 31, 2017 this pro rata distribution would be approximately 10.9% to Rockpoint and 89.1% to RRT.

RRLP's cash flow from capital events will generally be distributable to RRT and Rockpoint as follows:

first, to Rockpoint (and the Company after it contributes to RRT to obtain equity units) to the extent there is any unpaid, accrued Preferred Base Return;

second, as a return of capital to Rockpoint (and the Company after it contributes to RRT to obtain equity units);

third, to RRT to the extent there is any unpaid, accrued RRT Base Return (with Rockpoint entitled to 5% of the amounts distributable to RRT);

fourth, as a return of capital to RRT based on the equity value of the properties contributed by it to the partnership (with Rockpoint entitled to 5% of the amounts distributable to RRT);

fifth, pro rata between Rockpoint (and the Company after it contributes to RRT to obtain equity units) and RRT based on total respective invested capital and contributed equity value until Rockpoint has achieved an 11% internal rate of return; and

sixth, to Rockpoint (and to the Company after it contributes to RRT to obtain equity units) based on 50% of its pro rata share described in "fifth" above and the balance to RRT.

In general, RRLP may not sell its properties in a taxable transaction, although it may engage in tax-deferred like-kind exchanges of properties or it may proceed in another manner designed to avoid the recognition of gains for tax purposes.

Beginning March 1, 2022, except in certain limited circumstances as defined in the agreement, either RRT or Rockpoint may cause RRT to redeem (a "Put/Call Event") all, but not less than all, of Rockpoint's interest in the Rockpoint Units based on a net asset value of RRLP to be determined by a third party valuation and generally based on the capital event waterfall described above. On a Put/Call Event, other than the sale of RRLP, Rockpoint can either demand payment in cash or may elect to convert all, but not less than all, of its investment to common equity in RRLP. As such, the Rockpoint Units contain a substantive redemption feature that is outside of the Company's control and accordingly, pursuant to ASC 480-1—S99-3A, the Rockpoint Units are classified in mezzanine equity measured at the estimated redemption value as of March 31, 2017.

Preferred Units

On February 3, 2017, the Operating Partnership issued 42,800 shares of a new class of 3.5 percent Series A Preferred Limited Partnership Units of the Operating Partnership (the "Series A Units"). The Series A Units were issued to the Company's partners in the Plaza VIII & IX Associates L.L.C. joint venture that owns a development site adjacent to the Company's Harborside property in Jersey City, New Jersey as non-cash consideration for their approximate 37.5 percent interest in the joint venture.

Each Series A Unit has a stated value of $1,000, pays dividends quarterly at an annual rate of 3.5 percent (subject to increase under certain circumstances), is convertible into 28.15 common units of limited partnership interests of the Operating Partnership beginning generally five years from the date of issuance, or an aggregate of up to 1,204,820 common units. The conversion rate was based on a value of $35.52 per common unit. The Series A Units have a liquidation and dividend preference senior to the common units and include customary anti-dilution protections for stock splits and similar events. The Series A Units are redeemable for cash at their stated value beginning five years from the date of issuance at the option of the holder.

On February 28, 2017, the Operating Partnership authorized the issuance of 9,213 shares of a new class of 3.5 percent Series A-1 Preferred Limited Partnership Units of the Operating Partnership (the "Series A-1 Units"). 9,122 Series A-1 Units were issued on February 28, 2017 and an additional 91 Series A-1 Units were issued in April 2017 pursuant to post-closing adjustments to the Company's partner in a joint venture with the Operating Partnership that owns Monaco Towers in Jersey City, New Jersey. The Series A-1 Units were issued as non-cash consideration for the partner's approximate 13.8 percent ownership interest in the joint venture.

Each Series A-1 Unit has a stated value of $1,000 (the "Stated Value"), pays dividends quarterly at an annual rate equal to the greater of (x) 3.5 percent, or (y) the then-effective annual dividend yield on the General Partner's common stock, and is convertible into 27.936 common units of limited partnership interests of the Operating Partnership ("Common Units") beginning generally five years from the date of issuance, or an aggregate of up to 257,375 Common Units. The conversion rate was based on a value of $35.80 per common unit. The Series A-1 Units have a liquidation and dividend preference senior to the Common Units and include customary anti-dilution protections for stock splits and similar events. The Series A-1 Units are redeemable for cash at their stated value beginning five years from the date of issuance at the option of the holder. The Series A-1 Units are pari passu with the 42,800 3.5% Series A Units issued on February 3, 2017.

The following table sets forth the changes in value of the Redeemable noncontrolling interests for the three months ended March 31, 2017 *(dollars in thousands)*:

	Series A and A-1 Preferred Units In MCRL.P	Rockpoint Interests in RRT	Total Redeemable Noncontrolling Interests
Balance January 1, 2017	$ —	$ —	$ —
Redeemable NCI Issued	51,922	150,000	201,922
Issuance Costs	(464)	(10,534)	(10,998)
Net	51,458	139,466	190,924
Income Attributed to Noncontrolling Interests	265	527	792
Distributions	(265)	(527)	(792)
Redemption Value Adjustment	729	11,061	11,790
NCI at Redemption Value March 31, 2017	$ 52,187	$ 150,527	$ 202,714

15. MACK-CALI REALTY CORPORATION STOCKHOLDERS' EQUITY AND MACK-CALI REALTY, L.P.'S PARTNERS' CAPITAL

To maintain its qualification as a REIT, not more than 50 percent in value of the outstanding shares of the General Partner may be owned, directly or indirectly, by five or fewer individuals at any time during the last half of any taxable year of the General Partner, other than its initial taxable year (defined to include certain entities), applying certain constructive ownership rules. To help ensure that the General Partner will not fail this test, the General Partner's Charter provides, among other things, certain restrictions on the transfer of common stock to prevent further concentration of stock ownership. Moreover, to evidence compliance with these requirements, the General Partner must maintain records that disclose the actual ownership of its outstanding common stock and demands written statements each year from the holders of record of designated percentages of its common stock requesting the disclosure of the beneficial owners of such common stock.

Partners' Capital in the accompanying consolidated financial statements relates to (a) General Partners' capital consisting of common units in the Operating Partnership held

by the General Partner, and (b) Limited Partners' capital consisting of common units and LTIP Units held by the limited partners. See Note 16: Noncontrolling interests in Subsidiaries.

Table of Contents

Any transactions resulting in the issuance of additional common and preferred stock of the General Partner result in a corresponding issuance by the Operating Partnership of an equivalent amount of common and preferred units to the General Partner.

SHARE/UNIT REPURCHASE PROGRAM

In September 2012, the Board of Directors of the General Partner renewed and authorized an increase to the General Partner's repurchase program ("Repurchase Program"). The General Partner has authorization to repurchase up to $150 million of its outstanding common stock under the renewed Repurchase Program, which it may repurchase from time to time in open market transactions at prevailing prices or through privately negotiated transactions. The General Partner has purchased and retired 394,625 shares of its outstanding common stock for an aggregate cost of approximately $11 million (all of which occurred in the year ended December 31, 2012), with a remaining authorization under the Repurchase Program of $139 million. Concurrent with these purchases, the General Partner sold to the Operating Partnership common units for approximately $11 million.

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

The General Partner has a Dividend Reinvestment and Stock Purchase Plan (the "DRIP") which commenced in March 1999 under which approximately 5.5 million shares of the General Partner's common stock have been reserved for future issuance. The DRIP provides for automatic reinvestment of all or a portion of a participant's dividends from the General Partner's shares of common stock. The DRIP also permits participants to make optional cash investments up to $5,000 a month without restriction and, if the Company waives this limit, for additional amounts subject to certain restrictions and other conditions set forth in the DRIP prospectus filed as part of the Company's effective registration statement on Form S-3 filed with the SEC for the approximately 5.5 million shares of the General Partner's common stock reserved for issuance under the DRIP.

STOCK OPTION PLANS

In May 2013, the General Partner established the 2013 Incentive Stock Plan (the "2013 Plan") under which a total of 4,600,000 shares have been reserved for issuance.

On June 5, 2015, in connection with employment agreements entered into with each of Messrs. Rudin and DeMarco (together, the "Executive Employment Agreements"), the Company granted options to purchase a total of 800,000 shares of the General Partner's common stock, exercisable for a period of ten years with an exercise price equal to the closing price of the General Partner's common stock on the grant date of $17.31 per share, with 400,000 of such options vesting in three equal annual installments commencing on the first anniversary of the grant date ("Time Vesting Options"), and 400,000 of such options vesting if the General Partner's common stock trades at or above $25.00 per share for 30 consecutive trading days while the executive is employed ("Price Vesting Options"), or on or before June 30, 2019, subject to certain conditions. The Price Vesting Options vested on July 5, 2016 on account of the price vesting condition being achieved.

Information regarding the Company's stock option plans is summarized below:

	Shares Under Options	Weighted Average Exercise Price	Aggregate Intrinsic Value $(000's)
Outstanding at January 1, 2017	800,000	$ 17.31	$ 9,368
Granted, Lapsed or Cancelled	—	—	
Outstanding at March 31, 2017 ($17.31)	800,000	$ 17.31	$ 7,704
Options exercisable at March 31, 2017	533,334		
Available for grant at March 31, 2017	2,702,671		

There were no stock options exercised under any stock option plans for the three months ended March 31, 2017 and 2016, respectively. The Company has a policy of issuing new shares to satisfy stock option exercises. As of March 31, 2017 and December 31, 2016, the stock options outstanding had a weighted average remaining contractual life of approximately 8.2 and 8.4 years, respectively.

The Company recognized stock options expense of $116,000 and $183,000 for the three months ended March 31, 2017 and 2016, respectively.

RESTRICTED STOCK AWARDS

The Company has issued stock awards ("Restricted Stock Awards") to officers, certain other employees and non-employee members of the Board of Directors of the General Partner, which allow the holders to each receive a certain amount of shares of the General Partner's common stock generally over a one to seven-year vesting period, of which 37,752 unvested shares were legally outstanding

Table of Contents

at March 31, 2017. Vesting of the Restricted Stock Awards issued to executive officers and certain other employees is based on time and service.

On June 5, 2015, in connection with the Executive Employment Agreements, the Company granted a total of 37,550.54 Restricted Stock Awards, which were valued in accordance with ASC 718 — Stock Compensation, at their fair value. These awards vest equally over a three-year period on each annual anniversary date of the grant date.

All currently outstanding and unvested Restricted Stock Awards provided to the officers, certain other employees, and members of the Board of Directors of the General Partner were issued under the 2013 Plan.

Information regarding the Restricted Stock Awards grant activity is summarized below:

	Shares	Weighted-Average Grant — Date Fair Value
Outstanding at January 1, 2017	145,278	$ 21.76
Vested	(82,493)	21.25

Outstanding at March 31, 2017	62,785	$ 22.42

As of March 31, 2017, the Company had $0.9 million of total unrecognized compensation cost related to unvested Restricted Stock Awards granted under the Company's stock compensation plans. That cost is expected to be recognized over a weighted average period of 2.3 years.

PERFORMANCE SHARE UNITS

On June 5, 2015, in connection with the Executive Employment Agreements, the Company granted a total of 112,651.64 performance share units ("PSUs") which will vest from 0 to 150 percent of the number of PSUs granted based on the Company's total shareholder return relative to a peer group of equity office REITs over a three-year performance period starting from the grant date, each PSU evidencing the right to receive a share of the General Partner's common stock upon vesting. The PSUs are also entitled to the payment of dividend equivalents in respect of vested PSUs in the form of additional PSUs. The PSUs were valued in accordance with ASC 718, Compensation - Stock Compensation, at their fair value on the grant date, utilizing a Monte-Carlo simulation to estimate the probability of the vesting conditions being satisfied.

The Company has reserved shares of common stock under the 2013 Plan for issuance upon vesting of the PSUs in accordance with their terms and conditions.

As of March 31, 2017, the Company had $0.6 million of total unrecognized compensation cost related to unvested PSUs granted under the Company's stock compensation plans. That cost is expected to be recognized over a weighted average period of 1.2 years.

LONG-TERM INCENTIVE PLAN AWARDS

On March 8, 2016, the Company granted Long-Term Incentive Plan ("LTIP") awards to senior management of the Company, including all of the General Partner's executive officers (the "2016 LTIP Awards"). All of the 2016 LTIP Awards were in the form of units in the Operating Partnership ("LTIP Units") and constitute awards under the 2013 Plan. For Messrs. Rudin, DeMarco and Tycher, approximately 25 percent of the target 2016 LTIP Award was in the form of a time-based award that will vest after three years on March 8, 2019 (the "2016 TBV LTIP Units"), and the remaining approximately 75 percent of the target 2016 LTIP Award was in the form of a performance-based award under a new Outperformance Plan (the "2016 OPP") adopted by the General Partner's Board of Directors consisting of a multi-year, performance-based equity compensation plan and related forms of award agreement (the "2016 PBV LTIP Units"). For all other executive officers, approximately 40 percent of the target 2016 LTIP Award was in the form of 2016 TBV LTIP Units and the remaining approximately 60 percent of the target 2016 LTIP Award was in the form of 2016 PBV LTIP Units.

The 2016 OPP is designed to align the interests of senior management to relative and absolute performance of the Company over a three-year performance period from March 8, 2016 through March 7, 2019. Participants in the 2016 OPP will only earn the full awards if, over the three-year performance period, the Company achieves a 50 percent absolute total stockholder return ("TSR") and if the Company is in the 75th percentile of performance versus the NAREIT Office Index.

As of March 31, 2017, the Company granted a total of 496,781 2016 PBV LTIP Units and 155,773 2016 TBV LTIP Units. The LTIP Units were valued in accordance with ASC 718 — Stock Compensation, at their fair value. The Company has reserved shares of

common stock under the 2013 Plan for issuance upon vesting and conversion of the LTIP Units in accordance with their terms and conditions.

As of March 31, 2017, the Company had $6.0 million of total unrecognized compensation cost related to unvested 2016 LTIP Awards granted under the Company's stock compensation plans. That cost is expected to be recognized over a weighted average period of 2.4 years.

On April 4, 2017, the Company granted LTIP awards to the executive officers of the General Partner (the "2017 LTIP Awards"). All of the 2017 LTIP Awards were in the form of LTIP Units and constitute awards under the 2013 Plan. For Messrs. DeMarco, Tycher and Rudin, approximately twenty-five percent (25%) of the 2017 LTIP Award was in the form of a time-based award that will vest after three years on April 4, 2020 (the "2017 TBV LTIP Units"), and the remaining approximately seventy-five percent (75%) of the 2017 LTIP Award was in the form of a performance-based award under the Company's Outperformance Plan (the "2017 OPP") adopted by the General Partner's Board of Directors, consisting of a multi-year, performance-based equity compensation plan and related forms of award agreement (the "2017 PBV LTIP Units"). For all other executive officers, approximately forty percent (40%) of the 2017 LTIP Award was in the form of 2017 TBV LTIP Units and the remaining approximately sixty percent (60%) of the 2017 LTIP Award was in the form of 2017 PBV LTIP Units.

The 2017 OPP is designed to align the interests of senior management to relative and absolute performance of the Company over a three-year performance period from April 4, 2017 through April 3, 2020. Participants in the 2017 OPP will only earn the full awards if, over the three-year performance period, the Company achieves a thirty-six percent (36%) absolute TSR and if the Company is in the 75th percentile of performance as compared to the NAREIT office index.

LTIP Units will remain subject to forfeiture depending on the extent that the 2016 LTIP Awards and 2017 LTIP Awards vest. The number of LTIP Units to be issued initially to recipients of the 2016 PBV LTIP Awards and 2017 PBV LTIP Awards is the maximum number of LTIP Units that may be earned under the awards. The number of LTIP Units that actually vest for each award recipient will be determined at the end of the performance measurement period. TSR for the Company and for the Index over the three-year measurement period and other circumstances will determine how many LTIP Units vest for each recipient; if they are fewer than the number issued initially, the balance will be forfeited as of the performance measurement date.

Prior to vesting, recipients of LTIP Units will be entitled to receive per unit distributions equal to one-tenth (10 percent) of the regular quarterly distributions payable on a common unit of limited partnership interest in the Operating Partnership (a "common unit"), but will not be entitled to receive any special distributions. Distributions with respect to the other nine-tenths (90 percent) of regular quarterly distributions payable on a common unit will accrue but shall only become payable upon vesting of the LTIP Unit. After vesting of the 2016 TBV LTIP Units and 2017 TBV LTIP Units or the end of the measurement period for the 2016 PBV LTIP Units and 2017 PBV LTIP Units, the number of LTIP Units, both vested and unvested, will be entitled to receive distributions in an amount per unit equal to distributions, both regular and special, payable on a common unit.

DEFERRED STOCK COMPENSATION PLAN FOR DIRECTORS

The Amended and Restated Deferred Compensation Plan for Directors, which commenced January 1, 1999, allows non-employee directors of the Company to elect to defer up to 100 percent of their annual retainer fee into deferred stock units. The deferred stock units are convertible into an equal number of shares of common stock upon the directors' termination of service from the Board of Directors or a change in control of the Company, as defined in the plan. Deferred stock units are credited to each director quarterly using the closing price of the Company's common stock on the applicable dividend record date for the respective quarter. Each participating director's account is also credited for an equivalent amount of deferred stock units based on the dividend rate for each quarter.

During the three months ended March 31, 2017 and 2016, 4,265 and 4,373 deferred stock units were earned, respectively. As of March 31, 2017 and December 31, 2016, there were 196,736 and 193,711 deferred stock units outstanding, respectively.

EARNINGS PER SHARE/UNIT

Basic EPS or EPU excludes dilution and is computed by dividing net income available to common shareholders or unitholders by the weighted average number of shares or

units outstanding for the period. Diluted EPS or EPU reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock.

Table of Contents

The following information presents the Company's results for the three months ended March 31, 2017 and 2016 in accordance with ASC 260, Earnings Per Share*(dollars in thousands, except per share amounts)*

Mack-Cali Realty Corporation:

	Three Months Ended March 31,	
Computation of Basic EPS	**2017**	**2016**
Net income	$ 22,729	$ 68,769
Add: Noncontrolling interest in consolidated joint ventures	237	706
Add (deduct): Noncontrolling interest in Operating Partnership	(2,295)	(7,284)
Deduct: Redeemable noncontrolling interest	(792)	—
Deduct: Redemption value adjustment of redeemable noncontrolling interests attributable to common shareholders	(9,860)	—
Net income available to common shareholders for basic earnings per share	$ 10,019	$ 62,191
Weighted average common shares	89,955	89,721
Basic EPS:		
Net income available to common shareholders	$ 0.11	$ 0.69

	Three Months Ended March 31,	
Computation of Diluted EPS	**2017**	**2016**
Net income available to common shareholders for basic earnings per share	$ 10,019	$ 62,191
Add (deduct): Noncontrolling interest in Operating Partnership	2,295	7,284
Deduct: Redemption value adjustment of redeemable noncontrolling interests attributable to the Operating Partnership unitholders	(1,138)	—
Net income for diluted earnings per share	$ 11,176	$ 69,475
Weighted average common shares	100,637	100,315
Diluted EPS:		
Net income available to common shareholders	$ 0.11	$ 0.69

The following schedule reconciles the weighted average shares used in the basic EPS calculation to the shares used in the diluted EPS calculation*(in thousands)*

	Three Months Ended March 31,	
	2017	**2016**
Basic EPS shares	89,955	89,721
Add: Operating Partnership — common units	10,384	10,509
Restricted Stock Awards	1	56
Stock Options	297	29
Diluted EPS Shares	100,637	100,315

Contingently issuable shares under the PSU Awards were excluded from the denominator in 2017 and 2016 because the criteria had not been met for the periods. Contingently issuable shares under Price Vesting Options were excluded from the denominator in 2016 because the criteria had not been met for the period ended March 31, 2016. Not included in the computations of diluted EPS were 5,000 stock options as such securities were anti-dilutive during the period ended March 31, 2016. Also, not included in the computations of diluted EPS were all of the LTIP Units as such securities were anti-dilutive during the periods. Unvested restricted stock outstanding as of March 31, 2017 and 2016 were 37,752 and 90,090 shares, respectively.

Dividends declared per common share for each of the three-month periods ended March 31, 2017 and 2016 was $0.15 per share.

Table of Contents

Mack-Cali Realty, L.P.:

	Three Months Ended March 31,	
Computation of Basic EPU	**2017**	**2016**
Net income	$ 22,729	$ 68,769
Add: Noncontrolling interest in consolidated joint ventures	237	706
Deduct: Redeemable noncontrolling interest	(792)	—
Deduct: Redemption value adjustment of redeemable noncontrolling interests	(10,998)	—
Net income available to common unitholders for basic earnings per unit	$ 11,176	$ 69,475
Weighted average common units	100,339	100,230
Basic EPU:		
Net income available to common unitholders	$ 0.11	$ 0.69

Computation of Diluted EPU	Three Months Ended March 31, 2017	2016
Net income available to common unitholders for basic earnings per unit	$ 11,176	$ 69,475
Weighted average common unit	100,637	100,315
Diluted EPU:		
Net income available to common unitholders	$ 0.11	$ 0.69

The following schedule reconciles the weighted average units used in the basic EPU calculation to the units used in the diluted EPU calculation:*(in thousands)*

	Three Months Ended March 31, 2017	2016
Basic EPU units	100,339	100,230
Add: Restricted Stock Awards	1	56
Stock Options	297	29
Diluted EPU Units	100,637	100,315

Contingently issuable shares under the PSU Awards were excluded from the denominator in 2017 and 2016 because the criteria had not been met for the periods. Contingently issuable shares under Price Vesting Options were excluded from the denominator in 2016 because the criteria had not been met for the period ended March 31, 2016. Not included in the computations of diluted EPU were 5,000 stock options as such securities were anti-dilutive during the period ended March 31, 2016. Also, not included in the computations of diluted EPU were all of the LTIP Units as such securities were anti-dilutive during the periods. Unvested restricted stock outstanding as of March 31, 2017 and 2016 were 37,752 and 90,090 shares, respectively.

Distributions declared per common unit for each of the three-month periods ended March 31, 2017 and 2016 was $0.15 per unit.

16. NONCONTROLLING INTERESTS IN SUBSIDIARIES

NONCONTROLLING INTEREST IN OPERATING PARTNERSHIP (applicable only to General Partner)

Noncontrolling interests in subsidiaries in the accompanying consolidated financial statements relate to (i) common units and LTIP units in the Operating Partnership, held by parties other than the General Partner ("Limited Partners"), and (ii) interests in consolidated joint ventures for the portion of such ventures not owned by the Company.

Table of Contents

The following table reflects the activity of noncontrolling interests for the three months ended March 31, 2017 and 2016, respectively*(dollars in thousands):*

	Three Months Ended March 31, 2017	2016
Balance at January 1	$ 199,516	$ 228,032
Net income	2,850	6,578
Unit distributions	(1,647)	(1,601)
Redeemable noncontrolling interest	(1,930)	—
Decrease in noncontrolling interests in consolidated joint ventures	(14)	997
Redemption of common units for common stock	(2,531)	(276)
Stock compensation	644	173
Other comprehensive income (loss)	127	(665)
Rebalancing of ownership percentage between parent and subsidiaries	(443)	(118)
Balance at March 31	$ 196,572	$ 233,120

Pursuant to ASC 810, Consolidation, on the accounting and reporting for noncontrolling interests and changes in ownership interests of a subsidiary, changes in a parent's ownership interest (and transactions with noncontrolling interest unitholders in the subsidiary) while the parent retains its controlling interest in its subsidiary should be accounted for as equity transactions. The carrying value of the noncontrolling interest shall be adjusted to reflect the change in its ownership interest in the subsidiary, with the offset to equity attributable to the parent. Accordingly, as a result of equity transactions which caused changes in ownership percentages between Mack-Cali Realty Corporation stockholders' equity and noncontrolling interests in the Operating Partnership that occurred during the three months ended March 31, 2017, the Company has decreased noncontrolling interests in the Operating Partnership and increased additional paid-in capital in Mack-Cali Realty Corporation stockholders' equity by approximately $0.4 million as of March 31, 2017.

Common Units

Certain individuals and entities own common units in the Operating Partnership. A common unit and a share of Common Stock of the General Partner have substantially the same economic characteristics in as much as they effectively share equally in the net income or loss of the Operating Partnership. Common unitholders have the right to redeem their common units, subject to certain restrictions. The redemption is required to be satisfied in shares of Common Stock, cash, or a combination thereof, calculated as follows: one share of the General Partner's Common Stock, or cash equal to the fair market value of a share of the General Partner's Common Stock at the time of redemption, for each common unit. The General Partner, in its sole discretion, determines the form of redemption of common units (i.e., whether a common unitholder receives Common Stock, cash, or any combination thereof). If the General Partner elects to satisfy the redemption with shares of Common Stock as opposed to cash, it is obligated to issue shares of its Common Stock to the redeeming unitholder. Regardless of the rights described above, the common unitholders may not put their units for cash to the General Partner or the Operating Partnership under any circumstances. When a unitholder redeems a common unit, noncontrolling interest in the Operating Partnership is reduced and Mack-Cali Realty Corporation Stockholders' equity is increased.

LTIP Units

On March 8, 2016, the Company granted 2016 LTIP awards to senior management of the Company, including all of the General Partner's executive officers. On April 4, 2017, the Company granted 2017 LTIP awards to the General Partner's executive officers. All of the 2016 LTIP Awards and 2017 LTIP Awards will be in the form of units in the Operating Partnership. See Note 15: Mack-Cali Realty Corporation Stockholders' Equity and Mack-Cali Realty, L.P.'s Partners' Capital — Long-Term Incentive Plan Awards.

LTIP Units are designed to qualify as "profits interests" in the Operating Partnership for federal income tax purposes. As a general matter, the profits interests characteristics of the LTIP Units mean that initially they will not be economically equivalent in value to a common unit. If and when events specified by applicable tax regulations occur, LTIP Units can over time increase in value up to the point where they are equivalent to common units on a one-for-one basis. After LTIP Units are fully vested, and to the extent the special tax rules applicable to profits interests have allowed them to become equivalent in value to common units, LTIP Units may be converted on a one-for-one basis into common units. Common units in turn have a one-for-one relationship in value with shares of the General Partner's common stock, and are redeemable on a one-for-one basis for cash or, at the election of the Company, shares of the General Partner's common stock.

Table of Contents

Unit Transactions

The following table sets forth the changes in noncontrolling interests in subsidiaries which relate to the common units and LTIP units in the Operating Partnership for the three months ended March 31, 2017:

	Common Units	LTIP Units
Balance at January 1, 2017	10,488,105	657,373
Redemption of common units for shares of common stock	(148,661)	
Cancellation of units	—	(4,819)
Balance at March 31, 2017	10,339,444	652,554

Noncontrolling Interest Ownership in Operating Partnership

As of March 31, 2017 and December 31, 2016, the noncontrolling interest common unitholders owned 10.3 percent and 10.5 percent of the Operating Partnership, respectively.

NONCONTROLLING INTEREST IN CONSOLIDATED JOINT VENTURES (applicable to General Partner and Operating Partnership)

The Company consolidates certain joint ventures in which it has ownership interests. Various entities and/or individuals hold noncontrolling interests in these ventures.

PARTICIPATION RIGHTS

The Company's interests in certain real estate projects (three properties and a future development) each provide for the initial distributions of net cash flow solely to the Company, and thereafter, other parties have participation rights in 50 percent of the excess net cash flow remaining after the distribution to the Company of the aggregate amount equal to the sum of: (a) the Company's capital contributions, plus (b) an IRR of 10 percent per annum.

17. SEGMENT REPORTING

The Company operates in three business segments: (i) commercial and other real estate, (ii) multi-family real estate, and (iii) multi-family services. The Company provides leasing, property management, acquisition, development, construction and tenant-related services for its commercial and other real estate and multi-family real estate portfolio. The Company's multi-family services business also provides similar services for third parties. The Company no longer considers construction services as a reportable segment as it phased out this line of business in 2014. The Company had no revenues from foreign countries recorded for the three months ended March 31, 2017 and 2016. The Company had no long lived assets in foreign locations as of March 31, 2017 and December 31, 2016. The accounting policies of the segments are the same as those described in Note 2: Significant Accounting Policies, excluding depreciation and amortization.

The Company evaluates performance based upon net operating income from the combined properties in each of its real estate segments (commercial and other, and multi-family) and from its multi-family services segment.

Table of Contents

Selected results of operations for the three months ended March 31, 2017 and 2016 and selected asset information as of March 31, 2017 and December 31, 2016 regarding the Company's operating segments are as follows. Amounts for prior periods have been restated to conform to the current period segment reporting presentation: *(dollars in thousands)*

	Real Estate				
	Commercial & Other	Multi-family	Multi-family Services	Corporate & Other (d)	Total Company
Total revenues:					
Three months ended:					
March 31, 2017	$ 134,763	$ 8,843	$ 9,252(e)	$ (2,971)	$ 149,887
March 31, 2016	$ 136,952	$ 8,986	$ 8,727(f)	$ (1,742)	$ 152,923
Total operating and interest expenses (a):					
Three months ended:					
March 31, 2017	$ 63,665	$ 5,058	$ 9,417(g)	$ 19,166	$ 97,306
March 31, 2016	$ 65,955	$ 5,415	$ 10,820(h)	$ 26,103	$ 108,293
Equity in earnings (loss) of unconsolidated joint ventures:					
Three months ended:					
March 31, 2017	$ 412	$ (786)	$ 323	$ —	$ (51)
March 31, 2016	$ (1,926)	$ (1,231)	$ 1,603	$ —	$ (1,554)
Net operating income (loss) (b):					
Three months ended:					
March 31, 2017	$ 71,510	$ 2,999	$ 158	$ (22,137)	$ 52,530
March 31, 2016	$ 69,071	$ 2,340	$ (490)	$ (27,845)	$ 43,076

Total assets:					
March 31, 2017	$ 3,760,432	$ 1,116,152	$ 13,047	$ 24,596	$ 4,914,227
December 31, 2016	$ 3,344,396	$ 887,394	$ 17,207	$ 47,769	$ 4,296,766
Total long-lived assets (c):					
March 31, 2017	$ 3,342,294	$ 704,593	$ 4,659	$ (6,521)	$ 4,045,025
December 31, 2016	$ 2,999,820	$ 618,038	$ 4,609	$ (5,933)	$ 3,616,534
Total investments in unconsolidated joint ventures:					
March 31, 2017	$ 83,186	$ 241,085	$ 879	$ —	$ 325,150
December 31, 2016	$ 81,549	$ 237,493	$ 1,005	$ —	$ 320,047

(a) Total operating and interest expenses represent the sum of: real estate taxes; utilities; operating services; direct construction costs; real estate services expenses; general and administrative, acquisition related costs and interest expense (net of interest income). All interest expense, net of interest and other investment income, (including for property-level mortgages) is excluded from segment amounts and classified in Corporate & Other for all periods.

(b) Net operating income represents total revenues less total operating and interest expenses (as defined in Note "a"), plus equity in earnings (loss) of unconsolidated joint ventures, for the period.

(c) Long-lived assets are comprised of net investment in rental property, unbilled rents receivable and goodwill.

(d) Corporate & Other represents all corporate-level items (including interest and other investment income, interest expense, non-property general and administrative expense, construction services revenue and direct construction costs) as well as intercompany eliminations necessary to reconcile to consolidated Company totals.

(e) Includes $1.8 million of fees and salary reimbursements earned for the three months ended March 31, 2017, from the multi-family real estate segment, which are eliminated in consolidation.

(f) Includes $2.7 million of fees and salary reimbursements earned for the three months ended March 31, 2016, from the multi-family real estate segment, which are eliminated in consolidation.

(g) Includes $3.6 million of management fees and salary reimbursement expenses for the three months ended March 31, 2017, from the multi-family real estate segment, which are eliminated in consolidation.

(h) Includes $1.4 million of management fees and salary reimbursement expenses for the three months ended March 31, 2016, from the multi-family real estate segment, which are eliminated in consolidation.

Table of Contents

Mack-Cali Realty Corporation

The following schedule reconciles net operating income to net income available to common shareholders:*(dollars in thousands)*

	Three Months Ended March 31,	
	2017	2016
Net operating income	$ 52,530	$ 43,076
Add (deduct):		
Depreciation and amortization	(47,631)	(43,063)
Gain on change of control of interests	—	10,156
Realized gains (losses) and unrealized losses on disposition of rental property, net	5,506	58,600
Gain on sale of investment in unconsolidated joint venture	12,563	—
Loss from extinguishment of debt, net	(239)	—
Net income	22,729	68,769
Noncontrolling interest in consolidated joint ventures	237	706
Noncontrolling interest in Operating Partnership	(2,295)	(7,284)
Redeemable noncontrolling interest	(792)	—
Net income available to common shareholders	$ 19,879	$ 62,191

Mack-Cali Realty, L.P.

The following schedule reconciles net operating income to net income available to common unitholders:*(dollars in thousands)*

	Three Months Ended March 31,	
	2017	2016
Net operating income	$ 52,530	$ 43,076
Add (deduct):		
Depreciation and amortization	(47,631)	(43,063)
Gain on change of control of interests	—	10,156
Realized gains (losses) and unrealized losses on disposition of rental property, net	5,506	58,600
Gain on sale of investment in unconsolidated joint venture	12,563	—
Loss from extinguishment of debt, net	(239)	—
Net income	22,729	68,769
Noncontrolling interest in consolidated joint ventures	237	706
Redeemable noncontrolling interest	(792)	—
Net income available to common unitholders	$ 22,174	$ 69,475

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Consolidated Financial Statements of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. and the notes thereto (collectively, the "Financial Statements"). Certain defined terms used herein have the meaning ascribed to them in the Financial Statements.

Executive Overview

Mack-Cali Realty Corporation together with its subsidiaries, (collectively, the "General Partner"), is one of the largest real estate investment trusts (REITs) in the United States. Mack-Cali Realty, L.P. (the "Operating Partnership") has been involved in all aspects of commercial real estate development, management and ownership for over 60 years and the General Partner has been a publicly traded REIT since 1994.

The Operating Partnership conducts the business of providing leasing, management, acquisition, development, construction and tenant-related services for its General Partner. The Operating Partnership, through its operating divisions and subsidiaries, including the Mack-Cali property-owning partnerships and limited liability companies, is the entity through which all of the General Partner's operations are conducted. Unless stated otherwise or the context requires, the "Company" refers to the General Partner and its subsidiaries, including the Operating Partnership and its subsidiaries.

As of March 31, 2017, the Company owns or has interests in 214 properties (collectively, the "Properties"), consisting of 87 office and 110 flex properties, totaling approximately 22.9 million square feet, leased to approximately 1,200 commercial tenants and 17 multi-family rental properties containing 5,032 residential units. The Properties are located primarily in the Northeast, some with adjacent, Company-controlled developable land sites able to accommodate up to 5.5 million square feet of additional commercial space and 11,040 apartment units.

The Company's historical strategy has been to focus its operations, acquisition and development of office properties in high-barrier-to-entry markets and sub-markets where it believes it is, or can become, a significant and preferred owner and operator. In September 2015, the Company announced a three-year strategic initiative to transform into a more concentrated owner of New Jersey Hudson River waterfront and transit-oriented office properties and a regional owner of luxury multi-family residential properties. As part of this plan, over the past year, the Company has sold multiple properties, primarily commercial office, which it believes do not meet its long-term goals.

As an owner of real estate, almost all of the Company's earnings and cash flow are derived from rental revenue received pursuant to leased space at the Properties. Key factors that affect the Company's business and financial results include the following:

- the general economic climate;
- the occupancy rates of the Properties;
- rental rates on new or renewed leases;
- tenant improvement and leasing costs incurred to obtain and retain tenants;
- the extent of early lease terminations;
- the value of our office properties and the cash flow from the sale of such properties;
- operating expenses;
- anticipated acquisition and development costs for office and multi-family rental properties and the revenues and earnings from these properties;
- cost of capital; and
- the extent of acquisitions, development and sales of real estate, including the execution of the Company's current strategic initiative.

Any negative effects of the above key factors could potentially cause a deterioration in the Company's revenue and/or earnings. Such negative effects could include: (1) failure to renew or execute new leases as current leases expire; (2) failure to renew or execute new leases with rental terms at or above the terms of in-place leases; and (3) tenant defaults.

A failure to renew or execute new leases as current leases expire or to execute new leases with rental terms at or above the terms of in-place leases may be affected by several factors such as: (1) the local economic climate, which may be adversely impacted by business layoffs or downsizing, industry slowdowns, changing demographics and other factors; and (2) local real estate conditions, such as oversupply of the Company's product types or competition within the market.

Of the Company's core office markets, most have recently shown signs of improvement while others have stabilized. The percentage leased in the Company's consolidated portfolio of stabilized core operating commercial properties aggregating 17.6 million, 19.0 million and 18.9 million square feet at March 31, 2017, December 31, 2016 and March 31, 2016, respectively, was 90.4 percent leased at March 31, 2017 as compared to 90.6 percent leased at December 31, 2016 and 90.3 percent leased at March 31, 2016 (after adjusting for properties identified as non-core at the time). Percentage leased includes all leases in effect as of the period end date, some of which have commencement dates in the future and leases that expire at the period end date. Leases that expired at March 31, 2017, December 31, 2016 and March 31, 2016 aggregate 111,385, 151,655 and 159,415 square feet, respectively, or 0.5, 0.7 and 0.7 percentage of the net rentable square footage, respectively. Rental rates (including escalations) on the Company's commercial space that was renewed (based on first rents payable) during the three months ended March 31, 2017 (on 291,401 square feet of renewals) increased an average of 1.5 percent compared to rates that were in effect under the prior leases, as compared to a 10.1 percent increase during the three months ended March 31, 2016 (on 639,464 square feet of renewals). Estimated lease costs for the renewed leases during the three months ended March 31, 2017 averaged $2.56 per square foot per year for a weighted average lease term of 4.4 years, and estimated lease costs for the renewed leases during the three months ended March 31, 2016 averaged $5.66 per square foot per year for a weighted average lease term of 6.8 years. The Company has achieved positive leasing results in its core markets recently. It believes that commercial vacancy rates may decrease and commercial rental rates may increase in some of its markets in 2017 and possibly beyond. As of March 31, 2017, commercial leases which comprise approximately 10.3 and 15.3 percent of the Company's annualized base rent are scheduled to expire during the years ended December 31, 2017 and 2018, respectively. With the positive leasing results the Company has achieved in many of its markets recently, the Company believes that rental rates on new leases will generally be, on average, not lower than rates currently being paid. Although the Company has recently achieved positive leasing activity, primarily in its core markets, if the recent leasing results do not prove to be sustaining during 2017 and beyond, the Company's rental rates it may achieve on new leases may be lower than the rates currently being paid, resulting in the potential for less revenue from the same space.

The Company believes that there is a potential for Moody's or Standard & Poor's to lower their current investment grade ratings on the Company's senior unsecured debt to sub-investment grade. Amongst other things, any such downgrade by both Moody's and Standard & Poor's will increase the current interest rate on outstanding borrowings under the Company's current $600 million unsecured revolving credit facility (which was amended in January 2017) from LIBOR plus 120 basis points to LIBOR plus 155 basis points and the annual credit facility fee it pays will increase from 25 to 30 basis points. Additionally, any such downgrade would increase the current interest rate on each of the Company's $350 million unsecured term loan and $325 million unsecured term loan from LIBOR plus 140 basis points to LIBOR plus 185 points. In the event of a downgrade, the Company could elect to utilize the leverage grid pricing available under the unsecured revolving credit facility and both unsecured term loans. This would result in an interest rate of LIBOR plus 130 basis points for the Company's unsecured revolving credit facility and 25 basis points for the facility fee and LIBOR plus 155 basis points for both unsecured term loans at the Company's current total leverage ratio. In addition, a downgrade in its ratings to sub-investment grade would result in higher interest rates on senior unsecured debt that the Company may issue in the future as compared to issuing such debt with investment grade ratings.

The remaining portion of this Management's Discussion and Analysis of Financial Condition and Results of Operations should help the reader understand our:

- recent transactions;
- critical accounting policies and estimates;
- results from operations for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, and
- liquidity and capital resources.

Table of Contents

Recent Transactions

Acquisitions

The Company acquired the following office properties (which were determined to be asset acquisitions in accordance with ASU 2017-01) during the three months ended March 31, 2017 *(dollars in thousands)*:

Acquisition Date	Property Address	Location	# of Bldgs.	Rentable Square Feet	Acquisition Cost
01/11/17	Red Bank portfolio (a)	Red Bank, New Jersey	3	279,472	$ 27,228
03/06/17	Short Hills/Madison portfolio (b)	Short Hills & Madison, New Jersey	6	1,113,028	367,361
Total Acquisitions			9	1,392,500	$ 394,589

(a) This acquisition was funded through borrowings under the Company's unsecured revolving credit facility.
(b) This acquisition was funded through borrowings under the Company's unsecured revolving credit facility and a new $124.5 million loan secured by three of the properties.

Consolidation

On February 3, 2017, the Operating Partnership issued 42,800 shares of a new class of 3.5 percent Series A Preferred Limited Partnership Units of the Operating Partnership (the "Series A Units"), valued at $42.8 million. The Series A Units were issued to the Company's partners in the Plaza VIII & IX Associates L.L.C. joint venture that owns a development site adjacent to the Company's Harborside property in Jersey City, New Jersey as non-cash consideration for their approximate 37.5 percent interest in the joint venture. Concurrent with the issuance of the Series A Units, the Company purchased from other partners in the Plaza VIII & IX Associates L.L.C. joint venture their approximate 12.5 percent interest for approximately $14.3 million in cash. The results of these transactions increased the Company's interests in the joint venture from 50 percent to 100 percent

Dispositions/Rental Property Held for Sale

The Company disposed of the following office and multi-family properties during the three months ended March 31, 2017*(dollars in thousands)*:

Disposition Date	Property/Address	Location	# of Bldgs.	Rentable Square Feet	Net Sales Proceeds	Net Book Value	Realized Gains (losses)/ Unrealized Losses, net
01/30/17	Cranford portfolio	Cranford, New Jersey	6	435,976	$ 26,598	$ 22,736	$ 3,862
01/31/17	440 Route 22 East (a)	Bridgewater, New Jersey	1	198,376	10,074	10,069	5
02/07/17	3 Independence Way	Princeton, New Jersey	1	111,300	11,549	9,910	1,639
Totals			8	745,652	$ 48,221	$ 42,715	$ 5,506

(a) The Company recorded a valuation allowance of $7.7 million on this property during the year ended December 31, 2016.

Rental Property Held for Sale, Net

During the three months ended March 31, 2017, the Company signed an agreement to sell an office property totaling approximately 40,000 square feet, subject to certain conditions, and identified it as held for sale as of March 31, 2017. The property is located in East Brunswick, New Jersey. The total estimated sales proceeds from the sale is expected to be approximately $3.5 million.

Rockpoint Transaction

On February 27, 2017, the Company, Roseland Residential Trust ("RRT"), the Company's wholly-owned subsidiary through which the Company conducts its multi-family residential real estate operations, Roseland Residential, L.P. ("RRLP"), the operating partnership through which RRT conducts all of its operations, and certain other affiliates of the Company entered into an equity investment agreement (the "Investment Agreement") with affiliates of Rockpoint Group, L.L.C. and certain of its affiliates (collectively, "Rockpoint"). The Investment Agreement provides for multiple equity investments by Rockpoint in RRLP from time to time for up to an aggregate of $300 million of equity units of limited partnership interests of RRLP (the "Rockpoint Units"). The initial closing under the Investment Agreement occurred on March 10, 2017 for $150 million of Rockpoint Units, inclusive of a $30 million deposit paid by Rockpoint to RRLP on signing the Investment Agreement. Additional closings of Rockpoint Units to be issued and sold to Rockpoint pursuant to the Investment Agreement may occur from time to time in increments of not less than $10 million per closing, with the balance of the full $300 million by March 1, 2019.

The Company shall have a participation right, where prior to March 1, 2022 and following either the full investment of $300 million by Rockpoint or in certain other limited circumstances, the Company may purchase up to $200 million of equity units on substantially the same terms and conditions as the Rockpoint Units to be issued and sold to Rockpoint.

RRT serves as the General Partner of the operating partnership and will receive contributed equity value at closing of $1.230 billion.

Under the terms of the transaction, the cash flow from operations of RRLP will be distributable to RRT and Rockpoint as follows:

first, to provide a 6% annual return to Rockpoint (and to the Company upon acquisition of equity units by the Company, as described above) on its invested capital ("Preferred Base Return");

second, to provide a 6% annual return to RRT on the equity value of the properties contributed by it to the partnership ("RRT Base Return") with 95% of the RRT Base Return to RRT and 5% of the RRT Base Return to Rockpoint; and

third, pro rata between Rockpoint (and the Company upon acquisition of equity units) and RRT based on total respective invested capital and contributed equity value (approximately 17% to Rockpoint and 83% to RRT upon full investment of Rockpoint's $300 million commitment and the Company's $200 million participation right).

RRLP's cash flow from capital events will generally be distributable to RRT and Rockpoint as follows:

first, to Rockpoint (and the Company upon acquisition of equity units) to the extent there is any unpaid, accrued Preferred Base Return;

second, as a return of capital to Rockpoint (and the Company upon acquisition of equity units);

third, to RRT to the extent there is any unpaid, accrued RRT Base Return (with Rockpoint entitled to an additional amount equal to 5% of the amounts distributable to RRT);

fourth, as a return of capital to RRT based on the equity value of the properties contributed by it to the partnership (with Rockpoint entitled to an additional amount equal to 5% of the amounts distributable to RRT);

fifth, pro rata between Rockpoint (and the Company upon acquisition of equity units) and RRT based on total respective invested capital and contributed equity value (approximately 17% to Rockpoint and 83% to RRT upon full investment of Rockpoint's $300 million commitment and the Company's $200 million participation right) until Rockpoint has achieved an 11% internal rate of return; and

sixth, to Rockpoint (and to the Company upon acquisition of equity units) based on 50% of its pro rata share described in "fifth" above and the balance to RRT (approximately 9% to Rockpoint and 91% to RRT upon full investment of Rockpoint's $300 million commitment and the Company's $200 million participation right).

In general, RRLP may not sell its properties in a taxable transaction, although it may engage in tax-deferred like-kind exchanges of properties or it may proceed in another manner designed to avoid the recognition of gains for tax purposes.

Except in the case of a sale of RRLP or an initial public offering or spin-off of RRT ("Liquidity Events"), Rockpoint's interest in the Rockpoint Units may not be redeemed or repurchased by RRT for a period of approximately five years from the initial closing under the Investment Agreement ("Lockout Period"). If there is a Liquidity Event during the Lockout Period, RRT may acquire Rockpoint's Rockpoint Units for a purchase price generally equal to the greater of (i) the fair market value of such Rockpoint Units as determined by the process set forth below; or (ii) an amount that provides Rockpoint with 1.5 times Rockpoint's return of capital taking into account prior distributions to Rockpoint (an "Early Repurchase"). Beginning on March 1, 2022, either RRT or Rockpoint may cause an acquisition (a "Put/Call Event") of all, but not less than all, of Rockpoint's interest in the Rockpoint Units at the fair market value per unit based on a net asset value ("NAV") of RRLP to be determined by a third party valuation to be completed within ninety (90) calendar days of March 1, 2022 and every year thereafter and generally based on the capital event waterfall described above. Any acquisition of Rockpoint's interest in the Rockpoint Units pursuant to a Put/Call Event is generally required to be structured as a purchase of the common equity in the applicable Rockpoint entities that hold direct or indirect interests in the Rockpoint Units. Subject to certain exceptions, Rockpoint also shall have a right of first offer and a participation right with respect to other common equity interests of RRLP or any subsidiary of RRLP that may be offered for sale by RRLP or its subsidiaries from time to time. On a Put/Call Event, other than the sale of RRLP, Rockpoint may elect to convert all, but not less than all, of its investment to common equity in RRLP.

The foregoing and following terms and conditions of the investment will be implemented by the parties pursuant to an amended and restated partnership agreement of RRLP (the "Partnership Agreement") and shareholders agreement of RRT (the "Shareholders Agreement") to be entered into at the initial closing of the Rockpoint Units to be issued and sold to Rockpoint. Pursuant to the Partnership Agreement and Shareholders Agreement, and concurrent with the issuance and sale of the Rockpoint Units to be issued and sold at the initial closing, RRT has agreed to increase the size of its board of trustees from five to six persons, with five trustees being designated by the Company and one trustee being designated by Rockpoint.

In addition, RRT and RRLP shall be required to obtain Rockpoint's consent with respect to:

- Debt financings in excess of a 65% loan-to-value ratio;
- Corporate level financings that are pari-passu or senior to the Rockpoint Units;
- New investment opportunities to the extent the opportunity requires an equity capitalization in excess of 10% of RRLP's NAV;

- New investment opportunities located in a Metropolitan Statistical Area where RRLP owns no property as of the previous quarter;
- Declaration of bankruptcy of RRT;
- Transactions between RRT and the Company, subject to certain limited exceptions;
- Any equity granted or equity incentive plan adopted by RRLP or any of its subsidiaries; and
- Certain matters relating to the Discretionary Demand Promissory Note between the Operating Partnership and RRLP (other than ordinary course borrowings or repayments thereunder).

The Partnership Agreement provides that any of the following will constitute an event of default (each, an "Event of Default") with respect to the equity securities: (i) failure by RRLP to pay Rockpoint any financial obligations due to it, subject to certain cure rights, (ii) any of the General Partner, Operating Partnership, RRT or RRLP, or their respective affiliates that are party to the Investment Agreement, failing to perform or observe any material covenant or agreement contained in any of the transaction documents and such failure continues for 20 business days after notice, or (iii) the violation of certain tax related covenants. If an Event of Default occurs, (i) at any time and is continuing, subject to a cure period, Rockpoint's preferred return in respect of operating cash flows shall increase from six percent (6%) to eighteen percent (18%) per annum; and (ii) during the Lockout Period, if it remains uncured for 120 days after notice, Rockpoint may cause an Early Repurchase of Rockpoint's interest in the Rockpoint Units by RRT. In addition, if any nonpayment of a financial obligation remains unpaid for 120 days following notice from Rockpoint, and remains uncured following the 10th anniversary of the effective date of the Partnership Agreement, Rockpoint shall have the right to designate a majority of the members of the board of trustees of RRT, which is the General Partner of RRLP.

Also on the initial closing date, the Operating Partnership and RRLP executed a Discretionary Demand Promissory Note, whereby the Operating Partnership may provide periodic cash advances to RRLP. The Discretionary Demand Promissory Note provides for an interest rate equal to the London Inter-Bank Offered Rate plus fifty (50) basis

points above the applicable interest rate under the Company's unsecured revolving credit facility. The maximum aggregate principal amount of advances at any one time outstanding under the Note will be limited to $25,000,000.

RRT and RRLP also entered into a registration rights agreement (the "Registration Rights Agreement") with Rockpoint pursuant to which RRT and RRLP have agreed to register the Rockpoint Units or securities issuable in exchange of Rockpoint Units under certain circumstances in the future, in the event RRT or RRLP becomes a publicly traded company.

The Operating Partnership and RRLP also entered into a Shared Services Agreement (the "Shared Services Agreement"), which will provide for the performance of back office, administrative and other operational services by the Operating Partnership for the benefit of RRLP. The Shared Services Agreement provides for a fixed fee of $1,000,000/year to be paid by RRLP to the Operating Partnership, with a three percent (3%) increase year to year.

In connection with the transaction, the Company also entered into a Recourse Agreement (the "Recourse Agreement") with Rockpoint. The Recourse Agreement provides that, in the event of distributions or transfers by RRLP of cash flow or property in breach of the Partnership Agreement, or failure to make required distributions or payments (including complying with any put by Rockpoint) in each case, which remain uncured, the Company will have direct liability for losses of Rockpoint resulting therefrom.

Rockpoint will indemnify the Company (or its affiliates) pursuant to an indemnity agreement (the "Indemnity Agreement") for liability (pursuant to the provisions of said agreement) resulting from the likely requirement for RRLP to acquire the equity interest of the entities holding Rockpoint's interest in RRLP upon any Rockpoint exit, including for losses relating to certain REIT matters.

Unconsolidated Joint Venture Activity

On January 31, 2017, the Company sold its interest in KPG-P 100 IMW JV, LLC, Keystone-Penn and Keystone-Tristate joint ventures that own operating properties, located in Philadelphia, Pennsylvania for an aggregate sales price of $9.7 million and realized a gain on the sale of the unconsolidated joint venture of $7.4 million.

On February 15, 2017, the Company sold its 7.5 percent interest in Elmajo Urban Renewal Associates, LLC and Estuary Urban Renewal Unit B, LLC joint ventures that own operating multi-family properties located in Weehawken, New Jersey for a sales price of $5.1 million and realized a gain on the sale of the unconsolidated joint venture of $5.1 million.

On February 28, 2017, the Operating Partnership authorized the issuance of 9,213 shares of a new class of 3.5 percent Series A-1 Preferred Limited Partnership Units of the Operating Partnership (the "Series A-1 Units"). 9,122 Series A-1 Units were issued on February 28, 2017, valued at $9.1 million, to the Company's partner in a joint venture with the Operating Partnership, which owns Monaco Towers in Jersey City, New Jersey that includes 523 apartment homes in two fifty-story towers with 558 parking spaces and

Table of Contents

12,300 square feet of ground floor retail space. The Series A-1 Units were issued as non-cash consideration for the partner's approximate 13.8 percent ownership interest in the joint venture. In April 2017, an additional 91 Series A-1 Units were issued by the Operating Partnership to purchase from other partners in the same joint venture their approximate 71.2 percent ownership interest for approximately $130 million in cash and $165 million in assumed debt in transactions which closed in April 2017. The results of these transactions increased the Company's interests in the joint venture to 100 percent.

Critical Accounting Policies and Estimates

The accompanying consolidated financial statements include all accounts of the Company, its majority-owned and/or controlled subsidiaries, which consist principally of the Operating Partnership and variable interest entities for which the Company has determined itself to be the primary beneficiary, if any. See Note 2: Significant Accounting Policies — Investments in Unconsolidated Joint Ventures — to the Financial Statements, for the Company's treatment of unconsolidated joint venture interests. Intercompany accounts and transactions have been eliminated.

Accounting Standards Codification ("ASC") 810, Consolidation, provides guidance on the identification of entities for which control is achieved through means other than voting rights ("variable interest entities" or "VIEs") and the determination of which business enterprise, if any, should consolidate the VIEs. Generally, the consideration of whether an entity is a VIE applies when either: (1) the equity investors (if any) lack (i) the ability to make decisions about the entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; (2) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support; or (3) the equity investors have voting rights that are not proportionate to their economic interests and substantially all of the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest. The Company consolidates VIEs in which it is considered to be the primary beneficiary. The primary beneficiary is defined by the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the variable interest entity's performance: and (2) the obligation to absorb losses and right to receive the returns from the VIE that would be significant to the VIE.

On January 1, 2016, the Company adopted accounting guidance under ASC 810, Consolidation, modifying the analysis it must perform to determine whether it should consolidate certain types of legal entities. The guidance does not amend the existing disclosure requirements for variable interest entities or voting interest model entities. The guidance, however, modified the requirements to qualify under the voting interest model. Under the revised guidance, the Operating Partnership will be a variable interest entity of the parent company, Mack-Cali Realty Corporation. As the Operating Partnership is already consolidated in the balance sheets of Mack-Cali Realty Corporation, the identification of this entity as a variable interest entity has no impact on the consolidated financial statements of Mack-Cali Realty Corporation. There were no other legal entities qualifying under the scope of the revised guidance that were consolidated as a result of the adoption.

The Financial Statements have been prepared in conformity with generally accepted accounting principles ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates. Certain reclassifications have been made to prior period amounts in order to conform with current period presentation. These estimates and assumptions are based on management's historical experience that are believed to be reasonable at the time. However, because future events and their effects cannot be determined with certainty, the determination of estimates requires the exercise of judgment. The Company's critical accounting policies are those which require assumptions to be made about matters that are highly uncertain. Different estimates could have a material effect on the Company's financial results. Judgments and uncertainties affecting the application of these policies and estimates may result in materially different amounts being reported under different conditions and circumstances.

Rental Property:

Rental properties are stated at cost less accumulated depreciation and amortization. Costs directly related to the acquisition, development and construction of rental properties are capitalized. Acquisition-related costs were expensed as incurred through December 31, 2016. The Company early adopted the recently issued FASB guidance Accounting Standards Update ("ASU") 2017-01 on January 1, 2017 which revises the definition of a business and is expected to result in more transactions to be accounted for as asset acquisitions and significantly limit transactions that would be accounted for as business combinations. Where an acquisition has been determined to be an asset acquisition, acquisition-related costs are capitalized. Capitalized development and construction costs include pre-construction costs essential to the development of the property, development and construction costs, interest, property taxes, insurance, salaries and other project costs incurred during the period of development. Interest

capitalized by the Company for

Table of Contents

the three months ended March 31, 2017 and 2016 was $5.0 million and $4.6 million, respectively. Ordinary repairs and maintenance are expensed as incurred; major replacements and betterments, which improve or extend the life of the asset, are capitalized and depreciated over their estimated useful lives. Fully-depreciated assets are removed from the accounts.

The Company considers a construction project as substantially completed and held available for occupancy upon the substantial completion of tenant improvements, but no later than one year from cessation of major construction activity (as distinguished from activities such as routine maintenance and cleanup). If portions of a rental project are substantially completed and occupied by tenants, or held available for occupancy, and other portions have not yet reached that stage, the substantially completed portions are accounted for as a separate project. The Company allocates costs incurred between the portions under construction and the portions substantially completed and held available for occupancy, primarily based on a percentage of the relative square footage of each portion, and capitalizes only those costs associated with the portion under construction.

Properties are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Leasehold interests	Remaining lease term
Buildings and improvements	5 to 40 years
Tenant improvements	The shorter of the term of the related lease or useful life
Furniture, fixtures and equipment	5 to 10 years

Upon acquisition of rental property, the Company estimates the fair value of acquired tangible assets, consisting of land, building and improvements, and identified intangible assets and liabilities assumed, generally consisting of the fair value of (i) above and below market leases, (ii) in-place leases and (iii) tenant relationships. The Company allocates the purchase price to the assets acquired and liabilities assumed based on their fair values. The Company records goodwill or a gain on bargain purchase (if any) if the net assets acquired/liabilities assumed differ from the purchase consideration of a transaction. In estimating the fair value of the tangible and intangible assets acquired, the Company considers information obtained about each property as a result of its due diligence and marketing and leasing activities, and utilizes various valuation methods, such as estimated cash flow projections utilizing appropriate discount and capitalization rates, estimates of replacement costs net of depreciation, and available market information. The fair value of the tangible assets of an acquired property considers the value of the property as if it were vacant.

Above-market and below-market lease values for acquired properties are initially recorded based on the present value (using a discount rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each corresponding in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the remaining initial term plus the term of any below-market fixed rate renewal options for below-market leases. The capitalized above-market lease values are amortized as a reduction of base rental revenue over the remaining terms of the respective leases, and the capitalized below-market lease values are amortized as an increase to base rental revenue over the remaining initial terms plus the terms of any below-market fixed rate renewal options of the respective leases.

Other intangible assets acquired include amounts for in-place lease values and tenant relationship values, which are based on management's evaluation of the specific characteristics of each tenant's lease and the Company's overall relationship with the respective tenant. Factors to be considered by management in its analysis of in-place lease values include an estimate of carrying costs during hypothetical expected lease-up periods considering current market conditions, and costs to execute similar leases. In estimating carrying costs, management includes real estate taxes, insurance and other operating expenses and estimates of lost rentals at market rates during the expected lease-up periods, depending on local market conditions. In estimating costs to execute similar leases, management considers leasing commissions, legal and other related expenses. Characteristics considered by management in valuing tenant relationships include the nature and extent of the Company's existing business relationships with the tenant, growth prospects for developing new business with the tenant, the tenant's credit quality and expectations of lease renewals. The value of in-place leases are amortized to expense over the remaining initial terms of the respective leases. The value of tenant relationship intangibles are amortized to expense over the anticipated life of the relationships.

On a periodic basis, management assesses whether there are any indicators that the value of the Company's rental properties held for use may be impaired. In addition to identifying any specific circumstances which may affect a property or properties, management considers other criteria for determining which properties may require assessment for potential impairment. The criteria considered by management include reviewing low leased percentages, significant near-term lease expirations, current and historical operating and/or cash flow losses, near-term mortgage debt maturities and/or other factors, including those that might impact the Company's intent and ability to hold the property. A property's value is impaired only if management's estimate of the aggregate future cash flows

Table of Contents

(undiscounted and without interest charges) to be generated by the property is less than the carrying value of the property. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying value of the property over the fair value of the property. The Company's estimates of aggregate future cash flows expected to be generated by each property are based on a number of assumptions. These assumptions are generally based on management's experience in its local real estate markets and the effects of current market conditions. The assumptions are subject to economic and market uncertainties including, among others, demand for space, competition for tenants, changes in market rental rates, and costs to operate each property. As these factors are difficult to predict and are subject to future events that may alter management's assumptions, the future cash flows estimated by management in its impairment analyses may not be achieved, and actual losses or impairments may be realized in the future.

Rental Property Held for Sale:

When assets are identified by management as held for sale, the Company discontinues depreciating the assets and estimates the sales price, net of selling costs, of such assets. The Company generally considers assets to be held for sale when the transaction has received appropriate corporate authority and there are no significant contingencies relating to the sale. If, in management's opinion, the estimated net sales price, net of selling costs, of the assets which have been identified as held for sale is less than the carrying value of the assets, a valuation allowance is established.

If circumstances arise that previously were considered unlikely and, as a result, the Company decides not to sell a property previously classified as held for sale, the property is reclassified as held and used. A property that is reclassified is measured and recorded individually at the lower of (a) its carrying value before the property was classified as held for sale, adjusted for any depreciation (amortization) expense that would have been recognized had the property been continuously classified as held and used, or (b) the fair value at the date of the subsequent decision not to sell.

Investments in Unconsolidated Joint Ventures:

The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting. The Company applies the equity method by initially recording these investments at cost, as Investments in Unconsolidated Joint Ventures, subsequently adjusted for equity in earnings and cash contributions and distributions.

The outside basis portion of the Company's joint ventures is amortized over the anticipated useful lives of the underlying ventures' tangible and intangible assets acquired and liabilities assumed. Generally, the Company would discontinue applying the equity method when the investment (and any advances) is reduced to zero and would not provide for additional losses unless the Company has guaranteed obligations of the venture or is otherwise committed to providing further financial support for the investee. If the venture subsequently generates income, the Company only recognizes its share of such income to the extent it exceeds its share of previously unrecognized losses.

If the venture subsequently makes distributions and the Company does not have an implied or actual commitment to support the operations of the venture, including a general partner interest in the investee, the Company will not record a basis less than zero, rather such amounts will be recorded as equity in earnings of unconsolidated joint ventures.

On a periodic basis, management assesses whether there are any indicators that the value of the Company's investments in unconsolidated joint ventures may be impaired. An investment is impaired only if management's estimate of the value of the investment is less than the carrying value of the investment, and such decline in value is deemed to be other than temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying value of the investment over the value of the investment. The Company's estimates of value for each investment (particularly in real estate joint ventures) are based on a number of assumptions that are subject to economic and market uncertainties including, among others, demand for space, competition for tenants, changes in market rental rates, and operating costs. As these factors are difficult to predict and are subject to future events that may alter management's assumptions, the values estimated by management in its impairment analyses may not be realized, and actual losses or impairment may be realized in the future. See Note 4: Investments in Unconsolidated Joint Ventures — to the Financial Statements.

Revenue Recognition:

Base rental revenue is recognized on a straight-line basis over the terms of the respective leases. Unbilled rents receivable represents the cumulative amount by which straight-line rental revenue exceeds rents currently billed in accordance with the lease agreements.

Above-market and below-market lease values for acquired properties are initially recorded based on the present value (using a discount rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each corresponding in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the remaining initial term plus the term of any below-market fixed-rate renewal options for below-market leases. The capitalized above-market lease values for acquired properties are amortized as a reduction of base rental revenue over the remaining terms of the respective leases, and the capitalized

Table of Contents

below-market lease values are amortized as an increase to base rental revenue over the remaining initial terms plus the terms of any below-market fixed-rate renewal options of the respective leases.

Escalations and recoveries from tenants are received from tenants for certain costs as provided in the lease agreements. These costs generally include real estate taxes, utilities, insurance, common area maintenance and other recoverable costs.

Real estate services revenue includes property management, development, construction and leasing commission fees and other services, and payroll and related costs reimbursed from clients. Fee income derived from the Company's unconsolidated joint ventures (which are capitalized by such ventures) are recognized to the extent attributable to the unaffiliated ownership interests.

Parking income includes income from parking spaces leased to tenants and others.

Other income includes income from tenants for additional services arranged for by the Company and income from tenants for early lease terminations.

Allowance for Doubtful Accounts:

Management performs a detailed review of amounts due from tenants to determine if an allowance for doubtful accounts is required based on factors affecting the collectability of the accounts receivable balances. The factors considered by management in determining which individual tenant receivable balances, or aggregate receivable balances, require a collectability allowance include the age of the receivable, the tenant's payment history, the nature of the charges, any communications regarding the charges and other related information. Management's estimate of the allowance for doubtful accounts requires management to exercise significant judgment about the timing, frequency and severity of collection losses, which affects the allowance and net income.

Results From Operations

The following comparisons for the three months ended March 31, 2017 ("2017"), as compared to the three months ended March 31, 2016 ("2016"), make reference to the following: (i) the effect of the "Same-Store Properties," which represent all in-service properties owned by the Company at December 31, 2015, excluding properties that were sold, disposed of, removed from service, or being redeveloped or repositioned from January 1, 2016 through March 31, 2017; (ii) the effect of the "Acquired Properties," which represent all properties acquired by the Company or commencing initial operations from January 1, 2016 through March 31, 2017 and (iii) the effect of "Properties Sold," which represent properties sold, disposed of, or removed from service (including properties being redeveloped or repositioned) by the Company from January 1, 2016 through March 31, 2017. During 2017 and 2016, three office properties, aggregating 163,850 square feet, were removed from service as they were being redeveloped by the Company.

Table of Contents

Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2016

(dollars in thousands)	Three Months Ended March 31, 2017	2016	Dollar Change	Percent Change
Revenue from rental operations and other:				
Base rents	$ 121,255	$ 126,387	$ (5,132)	(4.1)%
Escalations and recoveries from tenants	15,119	14,961	158	1.1
Parking income	4,229	3,156	1,073	34.0
Other income	2,819	1,607	1,212	75.4
Total revenues from rental operations	143,422	146,111	(2,689)	(1.8)
Property expenses:				
Real estate taxes	21,092	23,226	(2,134)	(9.2)

Utilities	11,414	13,578	(2,164)	(15.9)
Operating services	27,091	26,732	359	1.3
Total property expenses	59,597	63,536	(3,939)	(6.2)
Non-property revenues:				
Real estate services	6,465	6,812	(347)	(5.1)
Total non-property revenues	6,465	6,812	(347)	(5.1)
Non-property expenses:				
Real estate services expenses	6,270	6,846	(576)	(8.4)
General and administrative	11,592	12,249	(657)	(5.4)
Depreciation and amortization	47,631	43,063	4,568	10.6
Total non-property expenses	65,493	62,158	3,335	5.4
Operating income	24,797	27,229	(2,432)	(8.9)
Other (expense) income:				
Interest expense	(20,321)	(24,993)	4,672	18.7
Interest and other investment income (loss)	474	(669)	1,143	170.9
Equity in earnings (loss) of unconsolidated joint ventures	(51)	(1,554)	1,503	96.7
Gain on change of control of interests	—	10,156	(10,156)	(100.0)
Realized gains (losses) and unrealized losses on disposition of rental property, net	5,506	58,600	(53,094)	(90.6)
Gain on sale of investment in unconsolidated joint venture	12,563	—	12,563	—
Loss from extinguishment of debt, net	(239)	—	(239)	—
Total other (expense) income	(2,068)	41,540	(43,608)	(105.0)
Net income	$ 22,729	$ 68,769	$ (46,040)	(66.9)%

Table of Contents

The following is a summary of the changes in revenue from rental operations and property expenses in 2017 as compared to 2016 divided into Same-Store Properties, Acquired Properties and Properties Sold in 2016 and 2017 *(dollars in thousands):*

	Total Company		Same-Store Properties		Acquired Properties		Properties Sold in 2016 and 2017	
(dollars in thousands)	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change
Revenue from rental operations and other:								
Base rents	$ (5,132)	(4.1)%	$ 4,720	3.7%	$ 14,184	11.2%	$ (24,036)	(19.0)%
Escalations and recoveries from tenants	158	1.1	1,174	7.9	1,514	10.1	(2,530)	(16.9)
Parking income	1,073	34.0	774	24.5	381	12.1	(82)	(2.6)
Other income	1,212	75.4	102	6.4	1,196	74.4	(86)	(5.4)
Total	$ (2,689)	(1.8)%	$ 6,770	4.7%	$ 17,275	11.8%	$ (26,734)	(18.3)%
Property expenses:								
Real estate taxes	$ (2,134)	(9.2)%	$ 1,092	4.7%	$ 1,551	6.7%	$ (4,777)	(20.6)%
Utilities	(2,164)	(15.9)	(518)	(3.8)	1,154	8.5	(2,800)	(20.6)
Operating services	359	1.3	3,089	11.5	3,384	12.7	(6,114)	(22.9)
Total	$ (3,939)	(6.2)%	$ 3,663	5.7%	$ 6,089	9.6%	$ (13,691)	(21.5)%
OTHER DATA:								
Number of Consolidated Properties	198		181		17		39	
Commercial Square feet *(in thousands)*	21,486		19,249		2,237		4,851	
Multi-family portfolio *(number of units)*	2,027		1,081		946		—	

Base rents. Base rents for the Same-Store Properties increased $4.7 million, or 3.7 percent, for 2017 as compared to 2016, due primarily to a $1.20 increase in average commercial office annual rents per square foot to $23.04 from $21.84 for 2017 as compared to 2016; partially offset by a 50 basis point decrease in the average same store percent leased of the office portfolio to 88.8 percent from 89.3 percent.

Escalations and recoveries. Escalations and recoveries from tenants for the Same-Store Properties increased $1.2 million, or 7.9 percent, for 2017 over 2016 due primarily to higher operating expenses to recover in 2017.

Parking income. Parking income for the Same-Store Properties increased $0.8 million, or 24.5 percent, for 2017 as compared to 2016, due primarily to recording parking revenues, net of expenses, in 2016 and recording parking revenue, without netting expenses, in 2017, with such change in presentation resulting in minor period changes.

Other income. Other income for the Same-Store Properties was relatively unchanged for 2017 over 2016.

Real estate taxes. Real estate taxes on the Same-Store Properties increased $1.1 million, or 4.7 percent, for 2017 as compared to 2016, due primarily to increased rates.

Utilities. Utilities for the Same-Store Properties decreased $0.5 million, or 3.8 percent, for 2017 as compared to 2016, due primarily to decreased electricity rates in 2017 as compared to 2016.

Operating Services. Operating services for the Same-Store Properties increased $3.1 million, or 11.5 percent, due primarily to an increase in maintenance costs and salaries and related expenses in 2017 as compared to 2016.

Real estate services revenue. Real estate services revenue (primarily reimbursement of property personnel costs) decreased $0.3 million, or 5.1 percent, for 2017 as compared to 2016, due primarily to decreased third party development and management activity in multi-family services in 2017 as compared to 2016.

Real estate services expense. Real estate services expense decreased $0.6 million, or 8.4 percent, for 2017 as compared to 2016, due primarily to decreased compensation and related costs.

General and administrative. General and administrative expenses decreased $0.7 million in 2017 as compared to 2016, due primarily to decreases in various small overhead items.

Table of Contents

Depreciation and amortization. Depreciation and amortization increased $4.6 million, or 10.6 percent, for 2017 over 2016. This increase was due primarily to depreciation of $8.0 million in 2017 on the Acquired Properties, and an increase of $2.3 million for 2017 as compared to 2016 on the Same-Store Properties due to accelerated depreciation on buildings planning to be removed from service, partially offset by lower depreciation of $5.7 million in 2017 as compared to 2016 for properties sold or removed from service.

Interest expense. Interest expense decreased $4.7 million, or 18.7 percent, for 2017 as compared to 2016. This decrease was primarily the result of lower average interest rates achieved on refinanced debt in late 2016.

Interest and other investment income. Interest and other investment income increased $1.1 million, 2017 over 2016, primarily as a result of a valuation mark-to-market loss for an interest rate swap of $0.9 million in 2016, as well as additional interest income received in 2017 from a note receivable.

Equity in earnings (loss) of unconsolidated joint ventures. Equity in earnings of unconsolidated joint ventures increased $1.5 million, or 96.7 percent, for 2017 as compared to 2016. The increase was due primarily to an increase in equity in earnings income of $0.8 million from the Company's South Pier at Harborside venture, mainly from lower cost of sales, and an increase of $0.3 million from the Company's Plaza VIII & IX Associates venture, which resulted from higher parking revenues.

Gain on change of control of interests. In 2016, the Company recorded a gain on change of control of $10.2 million in connection with the acquisitions of the remaining interests of residential properties located in Malden and East Boston, Massachusetts.

Realized gains (losses) and unrealized losses on disposition of rental property, net. The Company had realized net gains on disposition of rental property of $5.5 million in 2017, and $58.6 million in net gains from dispositions in 2016.

Gain on sale of investment in unconsolidated joint venture. The Company recorded a $12.6 million gain on the sale in 2017 of its interests in certain joint ventures. See Note 3: Recent Transactions — Unconsolidated Joint Venture Activity — to the Financial Statements.

Loss from extinguishment of debt, net. In 2017, the Company recognized a loss from extinguishment of debt of $0.2 million due to the allocated costs as a result of the amendment of its revolving credit facility in 2017. See Note 8 to the Financial Statements: Unsecured Revolving Credit Facility and Term Loans.

Net income. Net income decreased to $22.7 million in 2017 from $68.8 million in 2016. The decrease of approximately $46.1 million was due to the factors discussed above.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Overview:

Historically, rental revenue has been the Company's principal source of funds to pay operating expenses, debt service, capital expenditures and dividends, excluding non-recurring capital expenditures. To the extent that the Company's cash flow from operating activities is insufficient to finance its non-recurring capital expenditures such as property acquisitions, development and construction costs and other capital expenditures, the Company has and expects to continue to finance such activities through borrowings under its unsecured revolving credit facility, other debt and equity financings, proceeds from the sale of properties and joint venture capital.

The Company expects to meet its short-term liquidity requirements generally through its working capital, which may include proceeds from the sales of office properties, net cash provided by operating activities and from its unsecured revolving credit facility. The Company frequently examines potential property acquisitions and development projects and, at any given time, one or more of such acquisitions or development projects may be under consideration. Accordingly, the ability to fund property acquisitions and development projects is a major part of the Company's financing requirements. The Company expects to meet its financing requirements through funds generated from operating activities, to the extent available, proceeds from property sales, joint venture capital, long-term and short-term borrowings (including draws on the Company's unsecured revolving credit facility) and the issuance of additional debt and/or equity securities.

Table of Contents

Repositioning of the Company's Portfolio:

As described earlier relative to its current strategic initiative, the Company's management has been reviewing its portfolio and identifying opportunities to divest of non-core office properties that no longer meet its long-term strategy, have reached their potential, are less efficient to operate, or when market conditions are favorable to be sold at attractive prices. The Company anticipates redeploying the proceeds from non-core rental property sales in the near-term to acquire office properties, enhance amenities and infrastructure at existing office properties, develop, redevelop and acquire multi-family rental properties, as well as reposition certain office properties into multi-family residential and/or mixed use properties, in its core Northeast sub-markets.

Construction Projects:

In 2014, the Company entered into a joint venture agreement with Ironstate Harborside-A LLC to form Harborside Unit A Urban Renewal, L.L.C. that is developing a high-rise tower of approximately 762 multi-family apartment units above a parking pedestal at the Company's Harborside complex in Jersey City, New Jersey. The Company owns an 85 percent interest in the joint venture with shared control over major decisions. The construction of the project, which is projected to be ready for occupancy by second quarter 2017, is estimated to cost $320 million (of which development costs of $308.6 million have been incurred by the venture through March 31, 2017). The venture has a construction/permanent loan with a maximum borrowing amount of $192 million (with $173.9 million outstanding as of March 31, 2017). The Company does not expect to fund any future development costs of the project, as future development costs will be funded by using the loan financing.

In 2015, the Company commenced development of a two-phase multi-family development of the CitySquare project in Worcester, Massachusetts. The first phase, with 237 units, is under construction with anticipated initial deliveries in the fourth quarter 2017. The second phase, with 128 units, started construction in the third quarter 2016 with anticipated initial deliveries in the third quarter 2018. Total development costs for both phases are estimated to be $92 million with development costs of $44.7 million incurred through March 31, 2017. The Company has a construction loan with a maximum borrowing amount of $58 million (with $5 million outstanding as of March 31,

2017). The Company does not expect to fund additional costs for the completion of the project as future development costs will be funded by using the loan financings.

In 2015, the Company entered into a 90-percent owned joint venture with XS Port Imperial Hotel, LLC to form XS Hotel Urban Renewal Associates LLC, which is developing a 372-key hotel in Weehawken, New Jersey. The construction of the project is estimated to cost $129.6 million, with development costs of $64.7 million incurred by the venture through March 31, 2017. The venture has a $94 million construction loan (with $24.5 million outstanding as of March 31, 2017). The Company does not expect to fund additional costs for the completion of the project as future costs will be funded by using the loan financing.

In 2016, the Company commenced the repurposing of a former office property site in Morris Plains, New Jersey into a 197-unit multi-family development project. The project, which is estimated to cost $58.7 million of which development costs of $26.9 million have been incurred through March 31, 2017, is expected to be ready for occupancy by the fourth quarter of 2017. The project costs are expected to be funded primarily from a $42 million construction loan (with $6.1 million outstanding as of March 31, 2017).

In 2016, the Company started construction of a 296-unit multi-family project in East Boston, Massachusetts. The project is expected to be ready for occupancy by second quarter 2018 and is estimated to cost $111.4 million of which development costs of $48.1 million have been incurred through March 31, 2017. The project costs are expected to be funded primarily from a $73 million construction loan (with $8.1 million outstanding as of March 31, 2017).

The Company is developing a 295-unit multi-family project in Weehawken, New Jersey, which began construction in first quarter 2016. The project, which is expected to be ready for occupancy by first quarter 2018, is estimated to cost $124 million (of which development costs of $52.5 million have been incurred through March 31, 2017). The project costs are expected to be funded primarily from a $78 million construction loan (with $22.2 million outstanding as of March 31, 2017). The Company expects to fund $46 million for the development of the project, of which the Company has funded $30.3 million as of March 31, 2017.

The Company is developing a 310-unit multi-family project in Conshohocken, Pennsylvania, which began construction in third quarter 2016 with anticipated initial occupancy in second quarter 2019. The project is estimated to cost $89.4 million (of which development costs of $22.4 million have been incurred through March 31, 2017). The project costs are expected to be funded primarily from a $54 million construction loan and the balance of $35.4 million from the Company.

REIT Restrictions:

To maintain its qualification as a REIT under the Code, the General Partner must make annual distributions to its stockholders of at least 90 percent of its REIT taxable income, determined without regard to the dividends paid deduction and by excluding net capital gains. Moreover, the General Partner intends to continue to make regular quarterly distributions to its common stockholders. Based upon the most recently paid common stock dividend rate of $0.15 per common share, in the aggregate, such distributions would equal

Table of Contents

approximately $53.9 million ($60.5 million, including units in the Operating Partnership, held by parties other than the General Partner) on an annualized basis. However, any such distributions, whether for federal income tax purposes or otherwise, would be paid out of available cash, including borrowings and other sources, after meeting operating requirements, preferred stock dividends and distributions, and scheduled debt service on the Company's debt. If and to the extent the Company retains and does not distribute any net capital gains, the General Partner will be required to pay federal, state and local taxes on such net capital gains at the rate applicable to capital gains of a corporation.

Property Lock-Ups:

Through February 2016, the Company could not dispose of or distribute certain of its properties which were originally contributed by certain unrelated common unitholders of the Operating Partnership, without the express written consent of such common unitholders, as applicable, except in a manner which did not result in recognition of any built-in-gain (which may result in an income tax liability) or which reimbursed the appropriate specific common unitholders for the tax consequences of the recognition of such built-in-gains (collectively, the "Property Lock-Ups"). The aforementioned restrictions did not apply in the event that the Company sold all of its properties or in connection with a sale transaction which the General Partner's Board of Directors determined was reasonably necessary to satisfy a material monetary default on any unsecured debt, judgment or liability of the Company or to cure any material monetary default on any mortgage secured by a property. The Property Lock-Ups expired in February 2016. Upon the expiration of the Property Lock-Ups, the Company is generally required to use commercially reasonable efforts to prevent any sale, transfer or other disposition of the subject properties from resulting in the recognition of built-in gain to the specific common unitholders, which include members of the Mack Group (which includes William L. Mack, Chairman of the General Partner's Board of Directors; David S. Mack, director; and Earle I. Mack, a former director), the Robert Martin Group (which includes Robert F. Weinberg, a former director and current member of the General Partner's Advisory Board), and the Cali Group (which includes John R. Cali, a former director and current member of the General Partner's Advisory Board). As of March 31, 2017, 102 of the Company's properties, with an aggregate carrying value of approximately $1.2 billion, have lapsed restrictions and are subject to these conditions.

Unencumbered Properties:

As of March 31, 2017, the Company had 184 unencumbered properties with a carrying value of $2.5 billion representing 91.5 percent of the Company's total consolidated property count.

Cash Flows

Cash and cash equivalents increased by $136.7 million to $168.3 million at March 31, 2017, compared to $31.7 million at December 31, 2016. This increase is comprised of the following net cash flow items:

(1) $51.3 million provided by operating activities.

(2) $421.3 million used in investing activities, consisting primarily of the following:

(a) $6.6 million used for investments in unconsolidated joint ventures; plus
(b) $413.1 million used for rental property acquisitions and related intangibles; plus
(c) $22.5 million used for additions to rental property and improvements; plus
(d) $2.3 million used for investments in notes receivable; minus
(e) $55.5 million used for the development of rental property, other related costs and deposits; minus
(f) $1.9 million decrease in restricted cash; minus
(g) $47.6 million from proceeds from the sales of rental property; minus
(h) $9.1 million received from payments of notes receivables; minus
(i) $14.8 million from proceeds from the sale of investment in unconsolidated joint venture; minus

(j) $1.7 million received from distributions in excess of cumulative earnings from unconsolidated joint ventures; minus
(k) $3.6 million received from proceeds from investment receivable.

(3) $506.7 million provided by financing activities, consisting primarily of the following:

(a) $275 million from borrowings under the revolving credit facility; plus
(b) $325 million from borrowings from the unsecured term loan; plus
(c) $263.8 million from proceeds received from mortgages and loans payable; plus
(d) $139 million from issuance of redeemable noncontrolling interests; minus

Table of Contents

(e) $471 million used for repayments of revolving credit facility; minus
(f) $1.4 million used for repayments of mortgages, loans payable and other obligations; minus
(g) $15 million used for payments of dividends and distributions; minus
(h) $8.6 million used for payment of finance cost.

Debt Financing

Summary of Debt:

The following is a breakdown of the Company's debt between fixed and variable-rate financing as of March 31, 2017:

	Balance ($000's)	% of Total	Weighted Average Interest Rate (a)	Weighted Average Maturity in Years
Fixed Rate Unsecured Debt and Other Obligations	$ 1,175,000	42.71%	3.53%	3.40
Fixed Rate Secured Debt	923,844	33.58%	4.62%	6.49
Variable Rate Secured Debt	237,400	8.63%	4.23%	1.28
Variable Rate Unsecured Debt (b)	415,000	15.08%	2.51%	3.04
Totals/Weighted Average:	$ 2,751,244	100.00%	3.81%(b)	4.20
Adjustment for unamortized debt discount	(4,190)			
Unamortized deferred financing costs	(15,850)			
Total Debt, Net	$ 2,731,204			

(a) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.92 percent as of March 31, 2017, plus the applicable spread.
(b) Excludes amortized deferred financing costs primarily pertaining to the Company's unsecured revolving credit facility which amounted to $1.2 million for the three months ended March 31, 2017.

Debt Maturities:

Scheduled principal payments and related weighted average annual effective interest rates for the Company's debt as of March 31, 2017 are as follows:

Period	Scheduled Amortization ($000's)	Principal Maturities ($000's)	Total ($000's)	Weighted Avg. Effective Interest Rate of Future Repayments (a)
2017	$ 5,346	$ 353,540	$ 358,886	3.59%
2018	6,977	296,383	303,360	6.10%
2019	1,912	455,799	457,711	3.48%
2020	1,977	325,000	326,977	2.64%
2021 (b)	2,051	93,800	95,851	2.20%
Thereafter	6,812	1,201,647	1,208,459	3.87%
Sub-total	25,075	2,726,169	2,751,244	3.81
Adjustment for unamortized debt discount/premium, net as of March 31, 2017	(4,190)	—	(4,190)	
Unamortized deferred financing costs	(15,850)	—	(15,850)	
Totals/Weighted Average	$ 5,035	$ 2,726,169	$ 2,731,204	3.81%(c)

(a) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.92 percent as of March 31, 2017, plus the applicable spread.
(b) Includes outstanding borrowings of the Company's unsecured revolving credit facility of $90 million which in January 2017, was amended and restated and matures in 2021.
(c) Excludes amortized deferred financing costs primarily pertaining to the Company's unsecured revolving credit facility which amounted to $1.2 million for the three months ended March 31, 2017.

Senior Unsecured Notes:

The terms of the Company's senior unsecured notes (which totaled approximately $825.0 million as of March 31, 2017) include certain restrictions and covenants which require compliance with financial ratios relating to the maximum amount of debt leverage, the maximum amount of secured indebtedness, the minimum amount of debt service coverage and the maximum amount of unsecured debt as a percent of unsecured assets.

Table of Contents

Unsecured Revolving Credit Facility and Term Loans:

On January 25, 2017, the Company entered into an amended revolving credit facility and new term loan agreement ("2017 Credit Agreement") with a group of 13 lenders. Pursuant to the 2017 Credit Agreement, the Company refinanced its existing $600 million unsecured revolving credit facility ("2017 Credit Facility") and entered into a new $325 million unsecured, delayed-draw term loan facility ("2017 Term Loan").

The terms of the 2017 Credit Facility include: (1) a four-year term ending in January 2021, with two six-month extension options; (2) revolving credit loans may be made to the Company in an aggregate principal amount of up to $600 million (subject to increase as discussed below), with a sublimit under the 2017 Credit Facility for the issuance of letters of credit in an amount not to exceed $60 million (subject to increase as discussed below); (3) an interest rate based on the Operating Partnership's unsecured debt ratings from Moody's or S&P, currently the London Inter-Bank Offered Rate ("LIBOR") plus 120 basis points, or, at the Operating Partnership's option, if it no longer maintains a debt rating from Moody's or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio; and (4) a facility fee payable quarterly based on the Operating Partnership's unsecured debt ratings from Moody's or S&P, currently 25 basis points, or, at the Operating Partnership's option, if it no longer maintains a debt rating from Moody's or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio.

The interest rates on outstanding borrowings, alternate base rate loans and the facility fee on the current borrowing capacity payable quarterly in arrears on the 2017 Credit Facility are based upon the Operating Partnership's unsecured debt ratings, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	Interest Rate - Applicable Basis Points Above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans	Facility Fee Basis Points
No ratings or less than BBB-/Baa3	155.0	55.0	30.0
BBB- or Baa3 (current interest rate based on Company's election)	120.0	20.0	25.0
BBB or Baa2	100.0	0.0	20.0
BBB+ or Baa1	90.0	0.0	15.0
A- or A3 or higher	87.5	0.0	12.5

If the Company elected to use the defined leverage ratio, the interest rate under the 2017 Credit Facility would be based on the following total leverage ratio grid:

Total Leverage Ratio	Interest Rate - Applicable Basis Points above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans	Facility Fee Basis Points
<45%	125.0	25.0	20.0
≥45% and <50% (current ratio)	130.0	30.0	25.0
≥50% and <55%	135.0	35.0	30.0
≥55%	160.0	60.0	35.0

The terms of the 2017 Term Loan include: (1) a three-year term ending in January 2020, with two one-year extension options; (2) multiple draws of the term loan commitments may be made within 12 months of the effective date of the 2017 Credit Agreement up to an aggregate principal amount of $325 million (subject to increase as discussed below), with no requirement to be drawn in full; provided, that, if the Company does not borrow at least 50 percent of the initial term commitment from the term lenders (i.e. 50 percent of $325 million) on or before July 25, 2017, the amount of unused term loan commitments shall be reduced on such date so that, after giving effect to such reduction, the amount of unused term loan commitments is not greater than the outstanding term loans on such date; (3) an interest rate based on the Operating Partnership's unsecured debt ratings from Moody's or S&P, currently the LIBOR plus 140 basis points, or, at the Operating Partnership's option if it no longer maintains a debt rating from Moody's or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio; and (4) a term commitment fee on any unused term loan commitment during the first 12 months after the effective date of the 2017 Credit Agreement at a rate of 0.25 percent per annum on the sum of the average daily unused portion of the aggregate term loan commitments.

On March 22, 2017, the Company drew the full $325 million available under the 2017 Term Loan. On March 29, 2017, the Company executed interest rate swap arrangements to fix LIBOR with an aggregate average rate of 1.6473% for the swaps and a current aggregate fixed rate of 3.0473% for borrowings under the 2017 Term Loan.

Table of Contents

The interest rate on the 2017 Term Loan is based upon Operating Partnership's unsecured debt ratings, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	Interest Rate - Applicable Basis Points Above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans
No ratings or less than BBB-/Baa3	185.0	85.0
BBB- or Baa3 (current interest rate based on Company's election)	140.0	40.0
BBB or Baa2	115.0	15.0
BBB+ or Baa1	100.0	0.0
A- or A3 or higher	90.0	0.0

If the Company elected to use the defined leverage ratio, the interest rate under the 2017 Term Loan would be based on the following total leverage ratio grid:

Total Leverage Ratio	Interest Rate - Applicable Basis Points above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans
<45%	145.0	45.0
≥45% and <50% (current ratio)	155.0	55.0
≥50% and <55%	165.0	65.0
≥55%	195.0	95.0

On up to four occasions at any time after the effective date of the 2017 Credit Agreement, the Company may elect to request (1) an increase to the existing revolving credit commitments (any such increase, the "New Revolving Credit Commitments") and/or (2) the establishment of one or more new term loan commitments (the "New Term Commitments", together with the 2017 Credit Commitments, the "Incremental Commitments"), by up to an aggregate amount not to exceed $350 million for all Incremental Commitments. The Company may also request that the sublimit for letters of credit available under the 2017 Credit Facility be increased to $100 million (without arranging any New Revolving Credit Commitments). No lender or letter of credit issued has any obligation to accept any Incremental Commitment or any increase to the letter of credit

subfacility. There is no premium or penalty associated with full or partial prepayment of borrowings under the 2017 Credit Agreement.

The 2017 Credit Agreement, which applies to both the 2017 Credit Facility and 2017 Term Loan, includes certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties (to the extent that: (i) such property dispositions cause the Company to default on any of the financial ratios of the 2017 Credit Agreement (described below), or (ii) the property dispositions are completed while the Company is under an event of default under the 2017 Credit Agreement, unless, under certain circumstances, such disposition is being carried out to cure such default), and which require compliance with financial ratios relating to the maximum leverage ratio (60 percent), the maximum amount of secured indebtedness (40 percent), the minimum amount of fixed charge coverage (1.5 times), the maximum amount of unsecured indebtedness (60 percent), the minimum amount of unencumbered property interest coverage (2.0 times) and certain investment limitations (generally 15 percent of total capitalization). If an event of default has occurred and is continuing, the entire outstanding balance under the 2017 Credit Agreement may (or, in the case of any bankruptcy event of default, shall) become immediately due and payable, and the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended.

Before it amended and restated its unsecured revolving credit facility in January 2017, the Company had a $600 million unsecured revolving credit facility with a group of 17 lenders that was scheduled to mature in July 2017. The interest rate on outstanding borrowings (not electing the Company's competitive bid feature) and the facility fee on the current borrowing capacity payable quarterly in arrears was based upon the Operating Partnership's unsecured debt ratings at the time, as follows:

Table of Contents

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	Interest Rate - Applicable Basis Points Above LIBOR	Facility Fee Basis Points
No ratings or less than BBB-/Baa3	170.0	35.0
BBB- or Baa3 (current through January 2017 amendment)	130.0	30.0
BBB or Baa2	110.0	20.0
BBB+ or Baa1	100.0	15.0
A- or A3 or higher	92.5	12.5

In January 2016, the Company obtained a $350 million unsecured term loan ("2016 Term Loan"), which matures in January 2019 with two one-year extension options. The interest rate for the term loan is currently 140 basis points over LIBOR, subject to adjustment on a sliding scale based on the Operating Partnership's unsecured debt ratings, or, at the Company's option, a defined leverage ratio. The Company entered into interest rate swap arrangements to fix LIBOR for the duration of the term loan. Including costs, the current all-in fixed rate is 3.13 percent. The proceeds from the loan were used primarily to repay outstanding borrowings on the Company's then existing unsecured revolving credit facility and to repay $200 million senior unsecured notes that matured on January 15, 2016.

The interest rate on the 2016 Term Loan is based upon the Operating Partnership's unsecured debt ratings, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	Interest Rate - Applicable Basis Points Above LIBOR
No ratings or less than BBB-/Baa3	185.0
BBB- or Baa3 (current interest rate based on Company's election)	140.0
BBB or Baa2	115.0
BBB+ or Baa1	100.0
A- or A3 or higher	90.0

If the Company elected to use the defined leverage ratio, the interest rate under the 2016 Term Loan would be based on the following total leverage ratio grid:

Total Leverage Ratio	Interest Rate - Applicable Basis Points above LIBOR
<45%	145.0
≥45% and <50% (current ratio)	155.0
≥50% and <55%	165.0
≥55%	195.0

The terms of the 2016 Term Loan include certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties (to the extent that: (i) such property dispositions cause the Company to default on any of the financial ratios of the term loan described below, or (ii) the property dispositions are completed while the Company is under an event of default under the term loan, unless, under certain circumstances, such disposition is being carried out to cure such default), and which require compliance with financial ratios relating to the maximum leverage ratio (60 percent), the maximum amount of secured indebtedness (40 percent), the minimum amount of fixed charge coverage (1.5 times), the maximum amount of unsecured indebtedness (60 percent), the minimum amount of unencumbered property interest coverage (2.0 times) and certain investment limitations (generally 15 percent of total capitalization). If an event of default has occurred and is continuing, the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the Code.

Mortgages, Loans Payable and Other Obligations:

The Company has other mortgages, loans payable and other obligations which consist of various loans collateralized by certain of the Company's rental properties. Payments on mortgages, loans payable and other obligations are generally due in monthly installments of principal and interest, or interest only.

Debt Strategy:

The Company does not intend to reserve funds to retire the Company's senior unsecured notes, outstanding borrowings under its unsecured revolving credit facility, its unsecured term loans, or its mortgages, loans payable and other obligations upon maturity.

Table of Contents

Instead, the Company will seek to refinance such debt at maturity or retire such debt through the issuance of additional equity or debt securities on or before the applicable maturity dates. If it cannot raise sufficient proceeds to retire the maturing debt, the Company may draw on its revolving credit facility to retire the maturing indebtedness, which would reduce the future availability of funds under such facility. As of May 5, 2017, the Company had outstanding borrowings of $122 million under its unsecured revolving credit facility. The Company is reviewing various financing and refinancing options, including the redemption or purchase of the Operating Partnership's senior

unsecured notes in public tender offers or privately-negotiated transactions, the issuance of additional, or exchange of current, unsecured debt of the Operating Partnership or common and preferred stock of the General Partner, and/or obtaining additional mortgage debt of the Operating Partnership, some or all of which may be completed in 2017. The Company currently anticipates that its available cash and cash equivalents, cash flows from operating activities and proceeds from the sale of office properties, together with cash available from borrowings and other sources, will be adequate to meet the Company's capital and liquidity needs in the short term. However, if these sources of funds are insufficient or unavailable, due to current economic conditions or otherwise, or if capital needs to fund acquisition and development opportunities in the multi-family rental sector arise, the Company's ability to make the expected distributions discussed in "REIT Restrictions" above may be adversely affected.

Equity Financing and Registration Statements

Common Equity:

The following table presents the changes in the General Partner's issued and outstanding shares of common stock and the Operating Partnership's common units for the three months ended March 31, 2017:

	Common Stock	Common Units	Total
Outstanding at January 1, 2017	89,696,713	10,488,105	100,184,818
Common units redeemed for common stock	148,661	(148,661)	—
Shares issued under Dividend Reinvestment and Stock Purchase Plan	1,252	—	1,252
Cancellation of restricted shares	(1,874)	—	(1,874)
Outstanding at March 31, 2017	89,844,752	10,339,444	100,184,196

Share/Unit Repurchase Program:

The General Partner has a share repurchase program which was renewed and authorized by its Board of Directors in September 2012 to purchase up to $150 million of the General Partner's outstanding common stock ("Repurchase Program"), which it may repurchase from time to time in open market transactions at prevailing prices or through privately negotiated transactions. As of March 31, 2017, the General Partner has a remaining authorization under the Repurchase Program of $139 million. There were no common stock repurchases in 2016 and through May 5, 2017.

Dividend Reinvestment and Stock Purchase Plan:

The Company has a Dividend Reinvestment and Stock Purchase Plan (the "DRIP") which commenced in March 1999 under which approximately 5.5 million shares of the General Partner's common stock have been reserved for future issuance. The DRIP provides for automatic reinvestment of all or a portion of a participant's dividends from the General Partner's shares of common stock. The DRIP also permits participants to make optional cash investments up to $5,000 a month without restriction and, if the Company waives this limit, for additional amounts subject to certain restrictions and other conditions set forth in the DRIP prospectus filed as part of the Company's effective registration statement on Form S-3 filed with the Securities and Exchange Commission ("SEC") for the approximately 5.5 million shares of the General Partner's common stock reserved for issuance under the DRIP.

Shelf Registration Statements:

The General Partner has an effective shelf registration statement on Form S-3 filed with the SEC for an aggregate amount of $2.0 billion in common stock, preferred stock, depositary shares, and/or warrants of the General Partner, under which no securities have been sold as of May 5, 2017.

The General Partner and the Operating Partnership also have an effective shelf registration statement on Form S-3 filed with the SEC for an aggregate amount of $2.5 billion in common stock, preferred stock, depositary shares and guarantees of the General Partner and debt securities of the Operating Partnership, under which no securities have been sold as of May 5, 2017.

Table of Contents

Off-Balance Sheet Arrangements

Unconsolidated Joint Venture Debt:

The debt of the Company's unconsolidated joint ventures generally provide for recourse to the Company for customary matters such as intentional misuse of funds, environmental conditions and material misrepresentations. The Company has agreed to guarantee repayment of a portion of the debt of its unconsolidated joint ventures. Such debt has a total facility amount of $206 million of which the Company has agreed to guarantee up to $24.8 million. As of March 31, 2017, the outstanding balance of such debt totaled $176 million of which $22.4 million was guaranteed by the Company.

The Company's off-balance sheet arrangements are further discussed in Note 4: Investments in Unconsolidated Joint Ventures to the Financial Statements.

Contractual Obligations

The following table outlines the timing of payment requirements related to the Company's debt (principal and interest), PILOT agreements, ground lease agreements and other obligations, as of March 31, 2017:

		Payments Due by Period				
(dollars in thousands)	Total	Less than 1 Year	2 — 3 Years	4 — 5 Years	6 — 10 Years	After 10 Years
Senior unsecured notes	$ 961,806	$ 278,413	$ 44,325	$ 44,325	$ 594,743	—
Unsecured revolving credit facility and term loans (a)	821,610	23,374	706,690	91,546	—	—
Mortgages, loans payable and other obligations (b)	1,270,402	156,037	471,116	54,736	555,927	$ 32,586
Payments in lieu of taxes (PILOT)	29,718	5,769	11,627	10,711	1,611	—
Ground lease payments	179,784	2,015	3,994	4,029	10,169	159,577
Other	1,655	—	1,655	—	—	—
Total	$ 3,264,975	$ 465,608	$ 1,239,407	$ 205,347	$ 1,162,450	$ 192,163

(a) Interest payments assume LIBOR rate of 0.92 percent, which is the weighted average rate on this outstanding variable rate debt at March 31, 2017, plus the applicable spread.
(b) Interest payments assume LIBOR rate of 0.87 percent, which is the weighted average rate on its outstanding variable rate mortgage debt at March 31, 2017, plus the applicable spread.

Funds from Operations

Funds from operations ("FFO") (available to common stock and unit holders) is defined as net income (loss) before noncontrolling interests of unitholders, computed in accordance with GAAP, excluding gains or losses from depreciable rental property transactions, and impairments related to depreciable rental property, plus real estate-related depreciation and amortization. The Company believes that FFO is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that as FFO excludes the effect of depreciation, gains (or losses) from sales of properties 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 can facilitate comparison of operating performance between equity REITs.

FFO should not be considered as an alternative to net income available to common shareholders as an indication of the Company's performance or to cash flows as a measure of liquidity. FFO presented herein is not necessarily comparable to FFO 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 is comparable to the FFO of real estate companies that use the current definition of the National Association of Real Estate Investment Trusts ("NAREIT").

Table of Contents

As the Company considers its primary earnings measure, net income available to common shareholders, as defined by GAAP, to be the most comparable earnings measure to FFO, the following table presents a reconciliation of net income available to common shareholders to FFO, as calculated in accordance with NAREIT's current definition, for the three months ended March 31, 2017 and 2016 (*in thousands*):

	Three Months Ended	
	2017	2016
Net income available to common shareholders	$ 19,879	$ 62,191
Add (deduct): Noncontrolling interests in Operating Partnership	2,295	7,284
Real estate-related depreciation and amortization on continuing operations (a)	51,757	47,459
Gain on sales of investment in unconsolidated joint venture	(12,563)	—
Gain on change of control of interests	—	(10,156)
Realized (gains) losses and unrealized losses on disposition of rental property, net	(5,506)	(58,600)
Funds from operations available to common stock and Operating Partnership unitholders	$ 55,862	$ 48,178

(a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of $4,503 and $4,621 for the three months ended March 31, 2017 and 2016, respectively. Excludes non-real estate-related depreciation and amortization of $377 and $225 for the three months ended March 31, 2017 and 2016, respectively.

Inflation

The Company's leases with the majority of its commercial tenants provide for recoveries and escalation charges based upon the tenant's proportionate share of, and/or increases in, real estate taxes and certain operating costs, which reduce the Company's exposure to increases in operating costs resulting from inflation. The Company believes that inflation did not materially impact the Company's results of operations and financial condition for the periods presented.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

We consider 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. 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 risks 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.

Among the factors about which we have 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 our business and the financial condition of our tenants and residents;
- the value of our real estate assets, which may limit our 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;
- our ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for our properties;
- changes in interest rate levels and volatility in the securities markets;
- our 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, and projected revenue and income;
- changes in operating costs;
- our ability to obtain adequate insurance, including coverage for terrorist acts;

Table of Contents

- our 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 our 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.

For further information on factors which could impact us and the statements contained herein, see Item 1A: Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2016. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Item 3. Quantitative And Qualitative Disclosures About Market Risk

Market risk is the exposure to loss resulting from changes in interest rates, foreign currency exchange rates, commodity prices and equity prices. In pursuing its business plan, the primary market risk to which the Company is exposed is interest rate risk. Changes in the general level of interest rates prevailing in the financial markets may affect the spread between the Company's yield on invested assets and cost of funds and, in turn, its ability to make distributions or payments to its investors.

Approximately $2.1 billion of the Company's long-term debt as of March 31, 2017 bears interest at fixed rates and therefore the fair value of these instruments is affected by changes in market interest rates. The following table presents principal cash flows (in thousands) based upon maturity dates of the debt obligations and the related weighted-average interest rates by expected maturity dates for the fixed rate debt. The interest rates on the Company's variable rate debt as of March 31, 2017 ranged from LIBOR plus 182 basis points to LIBOR plus 950 basis points. Assuming interest-rate swaps and caps are not in effect, if market rates of interest on the Company's variable rate debt increased or decreased by 100 basis points, then the increase or decrease in interest costs on the Company's variable rate debt would be approximately $6.5 million annually and the increase or decrease in the fair value of the Company's fixed rate debt as of March 31, 2017 would be approximately $76.0 million.

March 31, 2017

Debt, including current portion ($s in thousands)	**4/1/2017 - 12/31/2017**	**2018**	**2019**	**2020**	**2021**	**Thereafter**	**Sub-total**	**Other (a)**	**Other (b)**	**Total**	**Fair Value**
Fixed Rate	$ 254,413	$ 237,113	$ 391,031	$ 1,977	$ 5,851	$ 1,208,459	$ 2,098,844	$ (4,190)	$ (12,585)	$ 2,082,069	$ 2,060,986
Average Interest Rate	2.87%	6.70%	3.56%	4.05%	4.38%	3.87%				4.01%	
Variable Rate	$ 104,473	$ 66,247	$ 66,680	$ 325,000	$ 90,000 (c)	—	$ 652,400	—	$ (3,265)	$ 649,135	$ 649,135

(a) Adjustment for unamortized debt discount/premium, net, as of March 31, 2017.
(b) Adjustment for unamortized deferred financings costs, net, as of March 31, 2017.
(c) Includes $90 million of outstanding borrowings under the Company's unsecured revolving credit facility which matures in January 2021.

While the Company has not experienced any significant credit losses, in the event of a significant rising interest rate environment and/or economic downturn, defaults could increase and result in losses to the Company which could adversely affect its operating results and liquidity.

Item 4. Controls and Procedures

Mack-Cali Realty Corporation

Disclosure Controls and Procedures. The General Partner's management, with the participation of the General Partner's chief executive officer and chief financial officer, has evaluated the effectiveness of the General Partner's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the General Partner's chief executive officer and chief financial officer have concluded that, as of the end of such period, the General Partner's disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the General Partner in the reports that it files or submits under the Exchange Act.

Changes In Internal Control Over Financial Reporting. There have not been any changes in the General Partner's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the General Partner's internal control over financial reporting.

Table of Contents

Mack-Cali Realty, L.P.

Disclosure Controls and Procedures. The General Partner's management, with the participation of the General Partner's chief executive officer and chief financial officer, has evaluated the effectiveness of the Operating Partnership's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, the General Partner's chief executive officer and chief financial officer have concluded that, as of the end of such period, the Operating Partnership's disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Operating Partnership in the reports that it files or submits under the Exchange Act.

Changes In Internal Control Over Financial Reporting. There have not been any changes in the Operating Partnership's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

Table of Contents

MACK-CALI REALTY CORPORATION
MACK-CALI REALTY, L.P.

Part II — Other Information

Item 1. Legal Proceedings

There are no material pending legal proceedings, other than ordinary routine litigation incidental to its business, to which the Company is a party or to which any of

its Properties are subject.

Item 1A. Risk Factors

There have been no material changes in our assessment of risk factors from those set forth in the Annual Report on Form 10-K for the year ended December 31, 2016 of the General Partner and the Operating Partnership.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) **COMMON STOCK**

During the three months ended March 31, 2017, the Company issued 148,661 shares of common stock to holders of common units in the Operating Partnership upon the redemption of such common units in private offerings pursuant to Section 4(a)(2) of the Securities Act. The holders of the common units were limited partners of the Operating Partnership and accredited investors under Rule 501 of the Securities Act. The common units were redeemed for an equal number of shares of common stock. The Company has registered the resale of such shares under the Securities Act.

PREFERRED UNITS

On February 3, 2017, the Operating Partnership issued 42,800 shares of a new class of 3.5 percent Series A Preferred Limited Partnership Units of the Operating Partnership (the "Series A Units"). The Series A Units were issued in reliance upon the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, to sophisticated real estate investors who were partners in a joint venture with the Operating Partnership that owns a development site (known as Plaza VIII & IX) adjacent to its Harborside property in Jersey City, New Jersey as non-cash consideration for their approximate 37.5 percent interest in the joint venture. Concurrent with the issuance of the Series A Units, the Operating Partnership purchased from other partners in the same joint venture their approximate 12.5 percent interest for approximately $14.3 million in cash. The results of these transactions increased the Company's interests in the joint venture from 50 percent to 100 percent.

Each Series A Unit has a stated value of $1,000, pays dividends quarterly at an annual rate of 3.5 percent (subject to increase under certain circumstances), is convertible into 28.15 common units of limited partnership interests of the Operating Partnership beginning generally five years from the date of issuance, or an aggregate of up to 1,204,820 common units. The conversion rate for the Series A Units was based on a value of $35.52 per Common Unit, which was 125 percent of the five day trading average of the General Partner's common stock ending three days before the issue date. The Series A Units have a liquidation and dividend preference senior to the common units and include customary anti-dilution protections for stock splits and similar events. The Series A Units are redeemable for cash at their stated value beginning five years from the date of issuance at the option of the holder.

On February 28, 2017, the Operating Partnership authorized the issuance of 9,213 shares of a new class of 3.5 percent Series A-1 Preferred Limited Partnership Units of the Operating Partnership (the "Series A-1 Units"). 9,122 Series A-1 Units were issued on the initial closing date of February 28, 2017 and an additional 91 Series A-1 Units were issued on April 21, 2017 pursuant to post-closing adjustments. The Series A-1 Units were issued in reliance upon the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, to a sophisticated real estate investor who was a partner in a joint venture with the Operating Partnership that owns Monaco Towers in Jersey City, New Jersey that includes 523 apartment homes in two fifty-story towers with 558 parking spaces and 12,300 square feet of ground floor retail space. The Series A-1 Units were issued as non-cash consideration for the investor's approximate 13.8 percent ownership interest in the joint venture. Concurrent with the issuance of the Series A-1 Units, the Operating Partnership entered into an agreement to purchase from other partners in the same joint venture their approximate 71.2 percent ownership interest for approximately $130 million in cash and $165 million in assumed debt in transactions which closed in April 2017. The results of these transactions increase the Company's interests in the joint venture from 6.6 percent to 100 percent.

Table of Contents

Each Series A-1 Unit has a stated value of $1,000, pays dividends quarterly at an annual rate equal to the greater of (x) 3.5 percent (subject to increase under certain circumstances), or (y) the then-effective annual dividend yield on the General Partner's common stock, and is convertible into 27.936 Common Units beginning generally five years from the date of issuance, or an aggregate of up to 257,375 Common Units. The conversion rate for the Series A-1 Units was based on a value of $35.795625 per Common Unit, which was 125 percent of the five day trading average of the General Partner's common stock ending three days before the initial closing date. The Series A-1 Units have a liquidation and dividend preference senior to the Common Units and include customary anti-dilution protections for stock splits and similar events. The Series A-1 Units are redeemable for cash at their Stated Value beginning five years from the date of issuance at the option of the holder. The Series A-1 Units are pari passu with the Series A Units.

(b) Not Applicable.

(c) Not Applicable.

Item 3. Defaults Upon Senior Securities

(a) Not Applicable.

(b) Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

(a) Not Applicable.

(b) Not Applicable.

Item 6. Exhibits

The exhibits required by this item are set forth on the Exhibit Index attached hereto

Table of Contents

MACK-CALI REALTY CORPORATION
MACK-CALI REALTY, L.P.

Signatures

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

Mack-Cali Realty Corporation
(Registrant)

Date: May 9, 2017

By: /s/ Michael J. DeMarco
Michael J. DeMarco
Chief Executive Officer
(principal executive officer)

Date: May 9, 2017

By: /s/ Anthony Krug
Anthony Krug
Chief Financial Officer
(principal financial officer and
principal accounting officer)

Mack-Cali Realty, L.P.
(Registrant)
By: Mack-Cali Realty Corporation
its General Partner

Date: May 9, 2017

By: /s/ Michael J. DeMarco
Michael J. DeMarco
Chief Executive Officer
(principal executive officer)

Date: May 9, 2017

By: /s/ Anthony Krug
Anthony Krug
Chief Financial Officer
(principal financial officer and
principal accounting officer)

Table of Contents

MACK-CALI REALTY CORPORATION
MACK-CALI REALTY, L.P.

EXHIBIT INDEX

Exhibit Number	Exhibit Title
3.1	Articles of Restatement of Mack-Cali Realty Corporation dated September 18, 2009 (filed as Exhibit 3.2 to the Company's Form 8-K dated September 17, 2009 and incorporated herein by reference).
3.2	Articles of Amendment to the Articles of Restatement of Mack-Cali Realty Corporation as filed with the State Department of Assessments and Taxation of Maryland on May 14, 2014 (filed as Exhibit 3.1 to the Company's Form 8-K dated May 12, 2014 and incorporated herein by reference).
3.3	Amended and Restated Bylaws of Mack-Cali Realty Corporation dated June 10, 1999 (filed as Exhibit 3.2 to the Company's Form 8-K dated June 10, 1999 and incorporated herein by reference).
3.4	Amendment No. 1 to the Amended and Restated Bylaws of Mack-Cali Realty Corporation dated March 4, 2003, (filed as Exhibit 3.3 to the Company's Form 10-Q dated March 31, 2003 and incorporated herein by reference).
3.5	Amendment No. 2 to the Mack-Cali Realty Corporation Amended and Restated Bylaws dated May 24, 2006 (filed as Exhibit 3.1 to the Company's Form 8-K dated May 24, 2006 and incorporated herein by reference).
3.6	Amendment No. 3 to the Mack-Cali Realty Corporation Amended and Restated Bylaws dated May 14, 2014 (filed as Exhibit 3.2 to the Company's Form 8-K dated 12, 2014 and incorporated herein by reference).
3.7	Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated December 11, 1997 (filed as Exhibit 10.110 to the Company's Form 8-K dated December 11, 1997 and incorporated herein by reference).
3.8	Amendment No. 1 to the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated August 21, 1998 (filed as Exhibit 3.1 to the Company's and the Operating Partnership's Registration Statement on Form S-3, Registration No. 333-57103, and incorporated herein by reference).
3.9	Second Amendment to the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated July 6, 1999 (filed as Exhibit 10.1 to the Company's Form 8-K dated July 6, 1999 and incorporated herein by reference).

3.10	Third Amendment to the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated September 30, 2003 (filed as Exhibit 3.7 to the Company's Form 10-Q dated September 30, 2003 and incorporated herein by reference).
3.11	Fourth Amendment dated as of March 8, 2016 to Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated as of December 11, 1997 (Filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated March 8, 2016 and incorporated herein by reference).
3.12	Fifth Amendment dated as of April 4, 2017 to Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated as of December 11, 1997 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated April 4, 2017 and incorporated herein by reference).
3.13	Certificate of Designation of 3.5% Series A Preferred Limited Partnership Units of Mack-Cali Realty, L.P. dated February 3, 2017 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated February 3, 2017 and incorporated herein by reference).
3.14	Certificate of Designation of 3.5% Series A-1 Preferred Limited Partnership Units of Mack-Cali Realty, L.P. dated February 28, 2017 (filed as Exhibit 3.13 to the Company's Annual Report on Form10-K for the year ended December 31, 2016 and incorporated herein by reference).
4.1	Indenture dated as of March 16, 1999, by and among Mack-Cali Realty, L.P., as issuer, Mack-Cali Realty Corporation, as guarantor, and Wilmington Trust Company, as trustee (filed as Exhibit 4.1 to the Operating Partnership's Form 8-K dated March 16, 1999 and incorporated herein by reference).
4.2	Supplemental Indenture No. 1 dated as of March 16, 1999, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Operating Partnership's Form 8-K dated March 16, 1999 and incorporated herein by reference).

Table of Contents

Exhibit Number	Exhibit Title
4.3	Supplemental Indenture No. 2 dated as of August 2, 1999, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.4 to the Operating Partnership's Form 10-Q dated June 30, 1999 and incorporated herein by reference).
4.4	Supplemental Indenture No. 3 dated as of December 21, 2000, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Operating Partnership's Form 8-K dated December 21, 2000 and incorporated herein by reference).
4.5	Supplemental Indenture No. 4 dated as of January 29, 2001, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Operating Partnership's Form 8-K dated January 29, 2001 and incorporated herein by reference).
4.6	Supplemental Indenture No. 5 dated as of December 20, 2002, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Operating Partnership's Form 8-K dated December 20, 2002 and incorporated herein by reference).
4.7	Supplemental Indenture No. 6 dated as of March 14, 2003, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated March 14, 2003 and incorporated herein by reference).
4.8	Supplemental Indenture No. 7 dated as of June 12, 2003, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated June 12, 2003 and incorporated herein by reference).
4.9	Supplemental Indenture No. 8 dated as of February 9, 2004, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated February 9, 2004 and incorporated herein by reference).
4.10	Supplemental Indenture No. 9 dated as of March 22, 2004, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated March 22, 2004 and incorporated herein by reference).
4.11	Supplemental Indenture No. 10 dated as of January 25, 2005, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated January 25, 2005 and incorporated herein by reference).
4.12	Supplemental Indenture No. 11 dated as of April 15, 2005, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated April 15, 2005 and incorporated herein by reference).
4.13	Supplemental Indenture No. 12 dated as of November 30, 2005, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated November 30, 2005 and incorporated herein by reference).
4.14	Supplemental Indenture No. 13 dated as of January 24, 2006, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated January 18, 2006 and incorporated herein by reference).
4.15	Supplemental Indenture No. 14 dated as of August 14, 2009, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated August 14, 2009 and incorporated herein by reference).
4.16	Supplemental Indenture No. 15 dated as of April 19, 2012, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated April 19, 2012 and incorporated herein by reference).
4.17	Supplemental Indenture No. 16 dated as of November 20, 2012, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee. (filed as Exhibit 4.2 to the Company's Form 8-K dated November 20, 2012 and incorporated herein by reference).
4.18	Supplemental Indenture No. 17 dates as of May 8, 2013, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated May 8, 2013 and incorporated herein by reference).

Exhibit Number	Exhibit Title
10.1	Contribution and Exchange Agreement among The MK Contributors, The MK Entities, The Patriot Contributors, The Patriot Entities, Patriot American Management and Leasing Corp., Cali Realty, L.P. and Cali Realty Corporation, dated September 18, 1997 (filed as Exhibit 10.98 to the Company's Form 8-K dated September 19, 1997 and incorporated herein by reference).
10.2	First Amendment to Contribution and Exchange Agreement, dated as of December 11, 1997, by and among the Company and the Mack Group (filed as Exhibit 10.99 to the Company's Form 8-K dated December 11, 1997 and incorporated herein by reference).
10.3	Employee Stock Option Plan of Mack-Cali Realty Corporation (filed as Exhibit 10.1 to the Company's Post-Effective Amendment No. 1 to Form S-8, Registration No. 333-44443, and incorporated herein by reference).
10.4	Director Stock Option Plan of Mack-Cali Realty Corporation (filed as Exhibit 10.2 to the Company's Post-Effective Amendment No. 1 to Form S-8, Registration No. 333-44443, and incorporated herein by reference).
10.5	2000 Employee Stock Option Plan (filed as Exhibit 10.1 to the Company's Registration Statement on Form S-8, Registration No. 333-52478, and incorporated herein by reference), as amended by the First Amendment to the 2000 Employee Stock Option Plan (filed as Exhibit 10.17 to the Company's Form 10-Q dated June 30, 2002 and incorporated herein by reference).
10.6	Amended and Restated 2000 Director Stock Option Plan (filed as Exhibit 10.2 to the Company's Post-Effective Amendment No. 1 to Registration Statement on Form S-8, Registration No. 333-100244, and incorporated herein by reference).
10.7	Mack-Cali Realty Corporation 2004 Incentive Stock Plan (filed as Exhibit 10.1 to the Company's Registration Statement on Form S-8, Registration No. 333-116437, and incorporated herein by reference).
10.8	Amended and Restated Mack-Cali Realty Corporation Deferred Compensation Plan for Directors (filed as Exhibit 10.3 to the Company's Form 8-K dated December 9, 2008 and incorporated herein by reference).
10.9	Mack-Cali Realty Corporation 2013 Incentive Stock Plan (filed as Exhibit 10.1 to the Company's Registration Statement on Form S-8 Registration No. 333-188729, and incorporated herein by reference).
10.10	Indemnification Agreement by and between Mack-Cali Realty Corporation and William L. Mack dated October 22, 2002 (filed as Exhibit 10.101 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.11	Indemnification Agreement by and between Mack-Cali Realty Corporation and Alan S. Bernikow dated May 20, 2004 (filed as Exhibit 10.104 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.12	Indemnification Agreement by and between Mack-Cali Realty Corporation and Kenneth M. Duberstein dated September 13, 2005 (filed as Exhibit 10.106 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.13	Indemnification Agreement by and between Mack-Cali Realty Corporation and Nathan Gantcher dated October 22, 2002 (filed as Exhibit 10.107 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.14	Indemnification Agreement by and between Mack-Cali Realty Corporation and David S. Mack dated December 11, 1997 (filed as Exhibit 10.108 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.15	Indemnification Agreement by and between Mack-Cali Realty Corporation and Alan G. Philibosian dated October 22, 2002 (filed as Exhibit 10.109 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.16	Indemnification Agreement by and between Mack-Cali Realty Corporation and Irvin D. Reid dated October 22, 2002 (filed as Exhibit 10.110 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.17	Indemnification Agreement by and between Mack-Cali Realty Corporation and Vincent Tese dated October 22, 2002 (filed as Exhibit 10.111 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.18	Indemnification Agreement by and between Mack-Cali Realty Corporation and Roy J. Zuckerberg dated October 22, 2002 (filed as Exhibit 10.113 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).

Exhibit Number	Exhibit Title
10.19	Indemnification Agreement by and between Mack-Cali Realty Corporation and Rebecca Robertson dated September 27, 2016 (filed as Exhibit 10.107 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and incorporated herein by reference).
10.20	Indemnification Agreement by and between Mack-Cali Realty Corporation and Anthony Krug dated October 22, 2002 (filed as Exhibit 10.32 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 and incorporated herein by reference).
10.21	Indemnification Agreement by and between Mack-Cali Realty Corporation and Jonathan Litt dated March 3, 2014 (filed as Exhibit 10.33 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 and incorporated herein by reference).
10.22	Indemnification Agreement by and between Mack-Cali Realty Corporation and Gary T. Wagner dated November 11, 2011 (filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K for the year ended December 31, 2014 and incorporated herein by reference).
10.23	Second Amendment to Contribution and Exchange Agreement, dated as of June 27, 2000, between RMC Development Company, LLC f/k/a Robert Martin Company, LLC, Robert Martin Eastview North Company, L.P., the Company and the Operating Partnership (filed as Exhibit 10.44 to the Company's Form 10-K dated December 31, 2002 and incorporated herein by reference).

10.24	Contribution and Exchange Agreement by and between Mack-Cali Realty, L.P. and Tenth Springhill Lake Associates L.L.L.P., Eleventh Springhill Lake Associates L.L.L.P., Twelfth Springhill Lake Associates L.L.L.P., Fourteenth Springhill Lake Associates L.L.L.P., each a Maryland limited liability limited partnership, Greenbelt Associates, a Maryland general partnership, and Sixteenth Springhill Lake Associates L.L.L.P., a Maryland limited liability limited partnership, and certain other natural persons, dated as of November 21, 2005 (filed as Exhibit 10.69 to the Company's Form 10-K dated December 31, 2005 and incorporated herein by reference).
10.25	Agreement of Purchase and Sale among SLG Broad Street A LLC and SLG Broad Street C LLC, as Sellers, and M-C Broad 125 A L.L.C. and M-C Broad 125 C L.L.C., as Purchasers, dated as of March 15, 2007 (filed as Exhibit 10.121 to the Company's Form 10-Q dated March 31, 2007 and incorporated herein by reference).
10.26	Mortgage and Security Agreement and Financing Statement dated October 28, 2008 between M-C Plaza V L.L.C., Cal-Harbor V Urban Renewal Associates, L.P., Cal-Harbor V Leasing Associates L.L.C., as Mortgagors and The Northwestern Mutual Life Insurance Company and New York Life Insurance Company as Mortgagees (filed as Exhibit 10.131 to the Company's Form 10-Q dated September 30, 2008 and incorporated herein by reference).
10.27	Promissory Note of M-C Plaza V L.L.C., Cal-Harbor V Urban Renewal Associates, L.P., Cal-Harbor V Leasing Associates L.L.C., as Borrowers, in favor of The Northwestern Mutual Life Insurance Company, as Lender, in the principal amount of $120,000,000, dated October 28, 2008. (filed as Exhibit 10.132 to the Company's Form 10-Q dated September 30, 2008 and incorporated herein by reference).
10.28	Promissory Note of M-C Plaza V L.L.C., Cal-Harbor V Urban Renewal Associates, L.P., Cal-Harbor V Leasing Associates L.L.C., as Borrowers, in favor of New York Life Insurance Company, as Lender, in the principal amount of $120,000,000, dated October 28, 2008 (filed as Exhibit 10.133 to the Company's Form 10-Q dated September 30, 2008 and incorporated herein by reference).
10.29	Guarantee of Recourse Obligations of Mack-Cali Realty, L.P. in favor of The Northwestern Mutual Life Insurance Company and New York Life Insurance Company dated October 28, 2008 (filed as Exhibit 10.134 to the Company's Form 10-Q dated September 30, 2008 and incorporated herein by reference).
10.30	Amended and Restated Master Loan Agreement dated as of January 15, 2010 among Mack-Cali Realty, L.P., and Affiliates of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P., as Borrowers, Mack-Cali Realty Corporation and Mack-Cali Realty L.P., as Guarantors and The Prudential Insurance Company of America and VPCM, LLC, as Lenders (filed as Exhibit 10.1 to the Company's Form 8-K dated January 15, 2010 and incorporated herein by reference).

Table of Contents

Exhibit Number	Exhibit Title
10.31	Partial Recourse Guaranty of Mack-Cali Realty, L.P. dated as of January 15, 2010 to The Prudential Insurance Company of America and VPCM, LLC (filed as Exhibit 10.2 to the Company's Form 8-K dated January 15, 2010 and incorporated herein by reference).
10.32	Amended, Restated and Consolidated Mortgage and Security Agreement and Financing Statement dated as of January 15, 2010 by Mack-Cali Realty, L.P., as Borrower, to The Prudential Insurance Company of America and VPCM, LLC, as Mortgagees with respect to Mack-Cali Centre I in Bergen County, New Jersey (filed as Exhibit 10.165 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.33	Amended, Restated and Consolidated Mortgage and Security Agreement and Financing Statement dated as of January 15, 2010 by Mack-Cali Realty, L.P., as Borrower, to The Prudential Insurance Company of America and VPCM, LLC, as Mortgagees with respect to Mack-Cali Centre II in Bergen County, New Jersey (filed as Exhibit 10.166 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.34	Amended, Restated and Consolidated Mortgage and Security Agreement and Financing Statement dated as of January 15, 2010 by Mack-Cali Realty, L.P., as Borrower, to The Prudential Insurance Company of America and VPCM, LLC, as Mortgagees with respect to Mack-Cali Centre III in Bergen County, New Jersey (filed as Exhibit 10.167 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.35	Amended, Restated and Consolidated Mortgage and Security Agreement and Financing Statement dated as of January 15, 2010 by Mack-Cali Realty, L.P., as Borrower, to The Prudential Insurance Company of America and VPCM, LLC, as Mortgagees with respect to Mack-Cali Centre IV in Bergen County, New Jersey filed as Exhibit 10.168 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.36	Amended, Restated and Consolidated Mortgage and Security Agreement and Financing Statement dated as of January 15, 2010 by Mack-Cali F Properties, L.P., as Borrower, to The Prudential Insurance Company of America and VPCM, LLC, as Mortgagees with respect to Mack-Cali Centre VII in Bergen County, New Jersey (filed as Exhibit 10.169 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.37	Amended, Restated and Consolidated Mortgage and Security Agreement and Financing Statement dated as of January 15, 2010 by Mack-Cali Chestnut Ridge, L.L.C., as Borrower, to The Prudential Insurance Company of America and VPCM, LLC, as Mortgagees with respect to Mack-Cali Corp. Center in Bergen County, New Jersey (filed as Exhibit 10.170 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.38	Amended, Restated and Consolidated Mortgage and Security Agreement and Financing Statement dated as of January 15, 2010 by Mack-Cali Realty, L.P., as Borrower, to The Prudential Insurance Company of America and VPCM, LLC, as Mortgagees with respect to Mack-Cali Saddle River in Bergen County, New Jersey (filed as Exhibit 10.171 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.39	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali Realty, L.P. in favor of The Prudential Insurance Company of America with respect to Mack-Cali Centre I in Bergen County, New Jersey (filed as Exhibit 10.172 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.40	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali Realty, L.P. in favor of VPCM, LLC with respect to Mack-Cali Centre I in Bergen County, New Jersey (filed as Exhibit 10.173 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.41	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali Realty, L.P. in favor of The Prudential Insurance Company of America with respect to Mack-Cali Centre II in Bergen County, New Jersey (filed as Exhibit 10.174 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).

Table of Contents

Exhibit Number	Exhibit Title
10.42	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali Realty, L.P. in favor of VPCM, LLC with respect to Mack-Cali Centre II in Bergen County, New Jersey (filed as Exhibit 10.175 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.43	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali Realty, L.P. in favor of The Prudential Insurance Company of America with respect to Mack-Cali Centre III in Bergen County, New Jersey (filed as Exhibit 10.176 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.44	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali Realty, L.P. in favor of VPCM, LLC with respect to Mack-Cali Centre III in Bergen County, New Jersey (filed as Exhibit 10.177 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.45	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali Realty, L.P. in favor of The Prudential Insurance Company of America with respect to Mack-Cali Centre IV in Bergen County, New Jersey (filed as Exhibit 10.178 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.46	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali Realty, L.P. in favor of VPCM, LLC with respect to Mack-Cali Centre IV in Bergen County, New Jersey (filed as Exhibit 10.179 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.47	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali F Properties, L.P. in favor of The Prudential Insurance Company of America with respect to Mack-Cali Centre VII in Bergen County, New Jersey (filed as Exhibit 10.180 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.48	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali F Properties, L.P. in favor of VPCM, LLC with respect to Mack-Cali Centre VII in Bergen County, New Jersey (filed as Exhibit 10.181 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.49	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali Chestnut Ridge, L.L.C. in favor of The Prudential Insurance Company of America with respect to Mack-Cali Corp. Center in Bergen County, New Jersey (filed as Exhibit 10.182 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.50	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali Chestnut Ridge, L.L.C. in favor of VPCM, LLC with respect to Mack-Cali Corp. Center in Bergen County, New Jersey (filed as Exhibit 10.183 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.51	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali Realty, L.P. in favor of The Prudential Insurance Company of America with respect to Mack-Cali Saddle River in Bergen County, New Jersey (filed as Exhibit 10.184 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.52	Amended, Restated and Consolidated Promissory Note dated January 15, 2010 of Mack-Cali Realty, L.P. in favor of VPCM, LLC with respect to Mack-Cali Saddle River in Bergen County, New Jersey (filed as Exhibit 10.185 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.53	Recourse Liabilities Guaranty dated January 15, 2010 of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. to The Prudential Insurance Company of America and VPCM, LLC with respect to certain liabilities of Mack-Cali Realty, L.P. with respect to Mack-Cali Centre I in Bergen County, New Jersey (filed as Exhibit 10.186 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.54	Recourse Liabilities Guaranty dated January 15, 2010 of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. to The Prudential Insurance Company of America and VPCM, LLC with respect to certain liabilities of Mack-Cali Realty, L.P. with respect to Mack-Cali Centre II in Bergen County, New Jersey (filed as Exhibit 10.187 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.55	Recourse Liabilities Guaranty dated January 15, 2010 of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. to The Prudential Insurance Company of America and VPCM, LLC with respect to certain liabilities of Mack-Cali Realty, L.P. with respect to Mack-Cali Centre III in Bergen County, New Jersey (filed as Exhibit 10.188 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).

Table of Contents

Exhibit Number	Exhibit Title
10.56	Recourse Liabilities Guaranty dated January 15, 2010 of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. to The Prudential Insurance Company of America and VPCM, LLC with respect to certain liabilities of Mack-Cali Realty, L.P. with respect to Mack-Cali Centre IV in Bergen County, New Jersey (filed as Exhibit 10.189 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.57	Recourse Liabilities Guaranty dated January 15, 2010 of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. to The Prudential Insurance Company of America and VPCM, LLC with respect to certain liabilities of Mack-Cali F Properties, L.P. with respect to Mack-Cali Centre VII in Bergen County, New Jersey (filed as Exhibit 10.190 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.58	Recourse Liabilities Guaranty dated January 15, 2010 of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. to The Prudential Insurance Company of America and VPCM, LLC with respect to certain liabilities of Mack-Cali Chestnut Ridge, L.L.C. with respect to Mack-Cali Corp. Center in Bergen County, New Jersey (filed as Exhibit 10.191 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).

10.59	Recourse Liabilities Guaranty dated January 15, 2010 of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. to The Prudential Insurance Company of America and VPCM, LLC with respect to certain liabilities of Mack-Cali Realty, L.P. with respect to Mack-Cali Saddle River in Bergen County, New Jersey (filed as Exhibit 10.192 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.60	Amended and Restated Irrevocable Cross Collateral Guaranty of Payment and Performance dated January 15, 2010 of Mack-Cali Realty, L.P. to The Prudential Insurance Company of America and VPCM, LLC with respect to Mack-Cali Centre I in Bergen County, New Jersey (filed as Exhibit 10.193 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.61	Amended and Restated Irrevocable Cross Collateral Guaranty of Payment and Performance dated January 15, 2010 of Mack-Cali Realty, L.P. to The Prudential Insurance Company of America and VPCM, LLC with respect to Mack-Cali Centre II in Bergen County, New Jersey (filed as Exhibit 10.194 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.62	Amended and Restated Irrevocable Cross Collateral Guaranty of Payment and Performance dated January 15, 2010 of Mack-Cali Realty, L.P. to The Prudential Insurance Company of America and VPCM, LLC with respect to Mack-Cali Centre III in Bergen County, New Jersey (filed as Exhibit 10.195 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.63	Amended and Restated Irrevocable Cross Collateral Guaranty of Payment and Performance dated January 15, 2010 of Mack-Cali Realty, L.P. to The Prudential Insurance Company of America and VPCM, LLC with respect to Mack-Cali Centre IV in Bergen County, New Jersey (filed as Exhibit 10.196 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.64	Amended and Restated Irrevocable Cross Collateral Guaranty of Payment and Performance dated January 15, 2010 of Mack-Cali F Properties, L.P. to The Prudential Insurance Company of America and VPCM, LLC with respect to Mack-Cali Centre VII in Bergen County, New Jersey (filed as Exhibit 10.197 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.65	Amended and Restated Irrevocable Cross Collateral Guaranty of Payment and Performance dated January 15, 2010 of Mack-Cali Chestnut Ridge, L.L.C. to The Prudential Insurance Company of America and VPCM, LLC with respect to Mack-Cali Corp. Center in Bergen County, New Jersey (filed as Exhibit 10.198 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.66	Amended and Restated Irrevocable Cross Collateral Guaranty of Payment and Performance dated January 15, 2010 of Mack-Cali Realty, L.P. to The Prudential Insurance Company of America and VPCM, LLC with respect to Mack-Cali Saddle River in Bergen County, New Jersey (filed as Exhibit 10.199 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference).
10.67	Development Agreement dated December 5, 2011 by and between M-C Plaza VI & VII L.L.C. and Ironstate Development LLC (filed as Exhibit 10.1 to the Company's Form 8-K dated December 5, 2011 and incorporated herein by reference).
10.68	Form of Amended and Restated Limited Liability Company Agreement (filed as Exhibit 10.2 to the Company's Form 8-K dated December 5, 2011 and incorporated herein by reference).

Table of Contents

Exhibit Number	Exhibit Title
10.69	Third Amended and Restated Revolving Credit Agreement among Mack-Cali Realty, L.P., as borrower, and JPMorgan Chase Bank, N.A., as the administrative agent, the other agents listed therein and the lending institutions party thereto and referred to therein dated as of October 21, 2011 (filed as Exhibit 10.134 to the Company's Form 10-Q dated September 30, 2011 and incorporated herein by reference).
10.70	Fourth Amended and Restated Revolving Credit Agreement dated as of July 16, 2013 among Mack Cali Realty, L.P., as borrower, Mack-Cali Realty Corporation, as guarantor, and JPMorgan Chase Bank, N.A., as administrative agent and the several Lenders party thereto, as lenders (filed as Exhibit 10.1 to the Company's Form 8-K dated July 16, 2013 and incorporated herein by reference).
10.71	Form of Restricted share Award Agreement effective December 10, 2013 by and between Mack-Cali Realty Corporation and each of Mitchell E. Hersh, Barry Lefkowitz, Roger W. Thomas and Anthony Krug (filed as Exhibit 10.1 to the Company's Form 8-K dated December 10, 2013 and incorporated herein by reference).
10.72	Form of Restricted Share Award Agreement effective December 10, 2013 by and between Mack-Cali Realty Corporation and each of William L. Mack, Alan S. Bernikow, Kenneth M. Duberstein, Nathan Gantcher, David S. Mack, Alan G. Philibosian, Dr. Irvin D. Reid, Vincent Tese and Roy J. Zuckerberg (filed as Exhibit 10.2 to the Company's Form 8-K dated December 10, 2013 and incorporated herein by reference).
10.73	Form of Restricted Share Award Agreement effective December 9, 2014 by and between Mack-Cali Realty Corporation and each of William L. Mack, Alan S. Bernikow, Kenneth M. Duberstein, Nathan Gantcher, Jonathan Litt, David S. Mack, Alan G. Philibosian, Dr. Irvin D. Reid, Vincent Tese and Roy J. Zuckerberg (filed as Exhibit 10.1 to the Company's Form 8-K dated December 9, 2014 and incorporated herein by reference).
10.74	Membership Interest and Asset Purchase Agreement, dated as of October 8, 2012 (the "Purchase Agreement"), by and among Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Mack-Cali Realty Acquisition Corp., Roseland Partners, L.L.C., and, for the limited purposes stated in the Purchase Agreement, each of Marshall B. Tycher, Bradford R. Klatt and Carl Goldberg (filed as Exhibit 10.1 to the Company's Form 8-K dated October 8, 2012 and incorporated herein by reference).
10.75	Purchase and Sale Agreement, dated as of January 17, 2013 by and between Overlook Ridge Phase I, L.L.C., Overlook Ridge Phase IB, L.L.C. and Mack-Cali Realty Acquisition Corp. (filed as Exhibit 10.1 to the Company's Form 8-K dated January 17, 2012 and incorporated herein by reference)
10.76	Agreement of Sale and Purchase dated as of July 15, 2013 by and between Mack-Cali Pennsylvania Realty Associates, L.P., as seller, and Westlakes KPG III, LLC and Westlakes Land KPG III, LLC, as purchasers (filed as Exhibit 10.1 to the Company's Form 8-K dated July 18, 2013 and incorporated herein by reference).
10.77	Agreement of Sale and Purchase dated as of July 15, 2013 by and between M-C Rosetree Associates, L.P., as seller, and Rosetree KPG III, LLC and Rosetree Land KPG III, LLC, as purchasers (filed as Exhibit 10.2 to the Company's Form 8-K dated July 18, 2013 and incorporated herein by reference).

10.78	Agreement of Sale and Purchase dated as of July 15, 2013 by and between Mack-Cali-R Company No. 1 L.P., as seller, and Plymouth Meeting KPG III, LLC, as purchaser (filed as Exhibit 10.3 to the Company's Form 8-K dated July 18, 2013 and incorporated herein by reference).
10.79	Agreement of Sale and Purchase dated as of July 15, 2013 by and between Stevens Airport Realty Associates L.P., as seller, and Airport Land KPG III, LLC, as purchaser (filed as Exhibit 10.4 to the Company's Form 8-K dated July 18, 2013 and incorporated herein by reference).
10.80	Agreement of Sale and Purchase dated as of July 15, 2013 by and between Mack-Cali Airport Realty Associates L.P., as seller, and 100 Airport KPG III, LLC, 200 Airport KPG III, LLC and 300 Airport KPG III, LLC, as purchasers (filed as Exhibit 10.5 to the Company's Form 8-K dated July 18, 2013 and incorporated herein by reference).
10.81	Agreement of Sale and Purchase dated as of July 15, 2013 by and between Mack-Cali Property Trust, as seller, and 1000 Madison KPG III, LLC, as purchaser (filed as Exhibit 10.6 to the Company's Form 8-K dated July 18, 2013 and incorporated herein by reference).

Table of Contents

Exhibit Number	Exhibit Title
10.82	Agreement of Sale and Purchase dated as of July 15, 2013 by and between Monument 150 Realty L.L.C., as seller, and Monument KPG III, LLC, as purchaser (filed as Exhibit 10.7 to the Company's Form 8-K dated July 18, 2013 and incorporated herein by reference).
10.83	Agreement of Sale and Purchase dated as of July 15, 2013 by and between 4 Sentry Realty L.L.C. and Five Sentry Realty Associates L.P., as sellers, and Four Sentry KPG, LLC and Five Sentry KPG III, LLC, as purchasers (filed as Exhibit 10.8 to the Company's Form 8-K dated July 18, 2013 and incorporated herein by reference).
10.84	Agreement of Sale and Purchase dated as of February 24, 2014 by and between Talleyrand Realty Associates, L.L.C., as seller, and H'Y2 Talleyrand, LLC, as purchaser (filed as Exhibit 10.1 to the Company's Form 8-K dated February 24, 2014 and incorporated herein by reference).
10.85	Agreement of Sale and Purchase dated as of February 24, 2014 by and between 400 Chestnut Realty L.L.C., as seller, and H'Y2 400 Chestnut Ridge, LLC, as purchaser (filed as Exhibit 10.2 to the Company's Form 8-K dated February 24, 2014 and incorporated herein by reference).
10.86	Agreement of Sale and Purchase dated as of February 24, 2014 by and between 470 Chestnut Realty L.L.C., as seller, and H'Y2 470 Chestnut Ridge, LLC, as purchaser (filed as Exhibit 10.3 to the Company's Form 8-K dated February 24, 2014 and incorporated herein by reference).
10.87	Agreement of Sale and Purchase dated as of February 24, 2014 by and between 530 Chestnut Realty L.L.C., as seller, and H'Y2 530 Chestnut Ridge, LLC, as purchaser (filed as Exhibit 10.4 to the Company's Form 8-K dated February 24, 2014 and incorporated herein by reference).
10.88	Agreement of Sale and Purchase dated as of February 24, 2014 by and between Mack-Cali Taxter Associates, L.L.C., as seller, and H'Y2 Taxter, LLC, as purchaser (filed as Exhibit 10.5 to the Company's Form 8-K dated February 24, 2014 and incorporated herein by reference).
10.89	Agreement of Sale and Purchase dated as of February 24, 2014 by and between Mack-Cali CW Realty Associates, L.L.C., as seller, and H'Y2 570 Taxter, LLC, as purchaser (filed as Exhibit 10.6 to the Company's Form 8-K dated February 24, 2014 and incorporated herein by reference).
10.90	Agreement of Sale and Purchase dated as of February 24, 2014 by and between 1717 Realty Associates L.L.C., as seller, and H'Y2 Ruote 208, LLC, as purchaser (filed as Exhibit 10.7 to the Company's Form 8-K dated February 24, 2014 and incorporated herein by reference).
10.91	Agreement of Sale and Purchase dated as of February 24, 2014 by and between Knightsbridge Realty L.L.C., as seller, and H'Y2 400 Knightsbridge, LLC, as purchaser (filed as Exhibit 10.8 to the Company's Form 8-K dated February 24, 2014 and incorporated herein by reference).
10.92	Agreement of Sale and Purchase dated as of February 24, 2014 by and between Kemble Plaza II Realty L.L.C., as seller, and H'Y2 400 Mt Kemble, LLC, as purchaser (filed as Exhibit 10.9 to the Company's Form 8-K dated February 24, 2014 and incorporated herein by reference).
10.93	Agreement of Sale and Purchase dated as of February 24, 2014 by and between 1266 Soundview Realty L.L.C., as seller, and H'Y2 Stamford, LLC, as purchaser (filed as Exhibit 10.10 to the Company's Form 8-K dated February 24, 2014 and incorporated herein by reference).
10.94	Agreement dated February 28, 2014 by and among Mack-Cali Realty Corporation, Land & Buildings Capital Growth Fund, L.P., Land & Buildings Investment Management,LLC and Jonathan Litt (filed as Exhibit 10.116 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013 and incorporated herein by reference).
10.95	Settlement and General Release Agreement dated March 1, 2014 by and between Mack-Cali Realty Corporation and Barry Lefkowitz (filed as Exhibit 10.117 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013 and incorporated herein by reference).

Table of Contents

Exhibit Number	Exhibit Title
10.96	Settlement and General Release Agreement dated March 1, 2014 by and between Mack-Cali Realty Corporation and Roger W. Thomas (filed as Exhibit 10.118 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013 and incorporated herein by reference).
10.97	Restricted share Award Agreement effective March 19, 2014 by and between Mack-Cali Realty Corporation and Anthony Krug (filed as Exhibit 10.1 to the Company's Form 8-K dated March 21, 2014 and incorporated herein by reference).
10.98	Separation Agreement dated July 18, 2014 by and between Roseland Management Services, L.P. and Bradford R. Klatt (filed as Exhibit 10.122 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and incorporated herein by reference).

10.99	Separation Agreement dated July 18, 2014 by and between Roseland Management Services, L.P. and Carl Goldberg (filed as Exhibit 10.123 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and incorporated herein by reference).
10.100	Amendment to Membership Interest and Asset Purchase Agreement, dated as of July 18, 2014, by and among Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Mack-Cali Realty Acquisition Corp., Canoe Brook Investors, L.L.C. (formerly known as Roseland Partners, L.L.C.), Marshall B. Tycher, Bradford R. Klatt and Carl Goldberg (filed as Exhibit 10.124 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and incorporated herein by reference).
10.101	Consulting Agreement dated July 18, 2014 by and between Roseland Management Services, L.P. and Carl Goldberg and Devra Goldberg (filed as Exhibit 10.125 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and incorporated herein by reference).
10.102	Separation Agreement dated November 4, 2014 by and between Mack-Cali Realty Corporation and Mitchell E. Hersh (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated November 4, 2014 and incorporated herein by reference).
10.103	Severance Agreement dated March 4, 2015 by and between Anthony Krug and Mack-Cali Realty Corporation (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 4, 2015 and incorporated herein by reference).
10.104	Severance Agreement dated March 4, 2015 by and between Gary T. Wagner and Mack-Cali Realty Corporation (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 4, 2015 and incorporated herein by reference).
10.105	Employment Agreement dated June 3, 2015 by and between Mitchell E. Rudin and Mack-Cali Realty Corporation (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 3, 2015 and incorporated herein by reference).
10.106	Employment Agreement dated June 3, 2015 by and between Michael J. DeMarco and Mack-Cali Realty Corporation (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated June 3, 2015 and incorporated herein by reference).
10.107	Indemnification Agreement dated June 3, 2015 by and between Mitchell E. Rudin and Mack-Cali Realty Corporation (filed as Exhibit 10.129 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 and incorporated herein by reference).
10.108	Indemnification Agreement dated June 3, 2015 by and between Michael J. DeMarco and Mack-Cali Realty Corporation (filed as Exhibit 10.130 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 and incorporated herein by reference).
10.109	Indemnification Agreement dated September 22, 2015 by and between Marshall B. Tycher and Mack-Cali Realty Corporation (filed as Exhibit 10.131 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 and incorporated herein by reference).
10.110	Employment Agreement dated October 23, 2012 by and between Marshall B. Tycher and Mack-Cali Realty Corporation (filed as Exhibit 10.132 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 and incorporated herein by reference).
10.111	Indemnification Agreement dated June 10, 2013 by and between Ricardo Cardoso and Mack-Cali Realty Corporation (filed as Exhibit 10.133 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 and incorporated herein by reference).

Table of Contents

Exhibit Number	Exhibit Title
10.112	Term Loan Agreement dated as of January 7, 2016 among Mack Cali Realty, L.P., as borrower, Mack-Cali Realty Corporation, as guarantor, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities LLC as joint lead arrangers and joint bookrunners, Bank of American, N.A., as administrative agent, JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A. and Capital One, National Association, as syndication agents, U.S. Bank National Association, as documentation agent, and the several Lenders party thereto, as lenders (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 6, 2016 and incorporated herein by reference).
10.113	International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of December 30, 2015 by and between Capital One, National Association and Mack-Cali Realty, L.P. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated January 6, 2016 and incorporated herein by reference).
10.114	International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of January 4, 2016 by and between Citibank, N.A. and Mack-Cali Realty, L.P. (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K dated January 6, 2016 and incorporated herein by reference).
10.115	International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of January 6, 2016 by and between Comerica Bank and Mack-Cali Realty, L.P. (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K dated January 6, 2016 and incorporated herein by reference).
10.116	International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of January 5, 2016 by and between PNC Bank, National Association and Mack-Cali Realty, L.P. (filed as Exhibit 10.5 to the Company's Current Report on Form 8-K dated January 6, 2016 and incorporated herein by reference).
10.117	International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of December 21, 2015 by and between U.S. Bank National Association and Mack-Cali Realty, L.P. (filed as Exhibit 10.6 to the Company's Current Report on Form 8-K dated January 6, 2016 and incorporated herein by reference).
10.118	Form of 2016 Time-Based Long-Term Incentive Plan Award Agreement (Filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 8, 2016 and incorporated herein by reference).
10.119	Form of 2016 Performance-Based Long-Term Incentive Plan Award Agreement (Filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 8, 2016 and incorporated herein by reference).
10.120	Form of Restricted Share Award Agreement effective March 8, 2016 by and between Mack-Cali Realty Corporation and each of William L. Mack, Alan S. Bernikow, Kenneth M. Duberstein, Nathan Gantcher, Jonathan Litt, David S. Mack, Alan G. Philibosian, Dr. Irvin D. Reid, Vincent Tese and Roy J. Zuckerberg (Filed as Exhibit 10.3 to the Company's Current Report on Form 8-K dated March 8, 2016 and incorporated herein by reference).

10.121	Agreement of Purchase and Sale among M-C Broad A L.L.C. and M-C Broad C L.L.C., collectively, as Seller, and 125 Acquisition LLC, as Purchaser, dated as of March 10, 2016 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 10, 2016 and incorporated herein by reference).
10.122	Employment Agreement dated April 15, 2016 by and between Robert Andrew Marshall and Roseland Residential Trust (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 15, 2016 and incorporated herein by reference).
10.123	Real Estate Sale Agreement by and between HUB Properties Trust and 111 River Realty L.L.C. dated April 22, 2016 (filed as Exhibit 10.145 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 and incorporated herein by reference).
10.124	Amended and Restated Revolving Credit and Term Loan Agreement dated as of January 25, 2017 among Mack-Cali Realty, L.P., as borrower, JPMorgan Chase Bank, N.A., as the administrative agent and fronting bank, Wells Fargo Bank, N.A. and Bank of America, N.A. as syndication agents and fronting banks, and the other agents listed therein and the lending institutions party thereto and referred to therein (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 25, 2017 and incorporated herein by reference).

Table of Contents

Exhibit Number	Exhibit Title
10.125	Preferred Equity Investment Agreement Among Mack-Cali Realty Corporation, Mack-Cali Realty, L.P., Mack-Cali Property Trust, Mack-Cali Test Property, L.P., Roseland Residential Trust, Roseland Residential Holding L.L.C., Roseland Residential L.P., RPIIA-RLA, L.L.C. and RPIIA-RLB, L.L.C. dated as of February 27, 2017 (filed as Exhibit 10.125 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and incorporated herein by reference).
10.126*	Second Amended and Restated Limited Partnership Agreement of Roseland Residential, L.P. dated March 10, 2017.
10.127*	Shareholders Agreement of Roseland Residential Trust dated March 10, 2017.
10.128*	Discretionary Demand Promissory Note dated March 10, 2017.
10.129*	Shared Services Agreement by and between Mack-Cali Realty, L.P. and Roseland Residential, L.P. dated March 10, 2017.
10.130*	Recourse Agreement by and between Mack-Cali Realty Corporation, Mack-Cali Realty, L.P., Roseland Residential Trust, RP-RLA, LLC and RP-RLB, LLC dated March 10, 2017.
10.131*	Registration Rights Agreement dated March 10, 2017.
10.132*	Indemnity Agreement dated March 10, 2017.
10.133	International Swaps and Derivatives Association, Inc. 2002 Master Agreement, and its schedule thereto, dated as of February 7, 2017 by and between Bank of America, N.A. and Mack-Cali Realty, L.P. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 29, 2017 and incorporated herein by reference).
10.134	International Swaps and Derivatives Association, Inc. 2002 Master Agreement, and its schedule thereto, dated as of March 6, 2017 by and between Fifth Third Bank and Mack-Cali Realty, L.P. (filed as Exhibit 10.6 to the Company's Current Report on Form 8-K dated March 29, 2017 and incorporated herein by reference).
10.135	International Swaps and Derivatives Association, Inc. 2002 Master Agreement, and its schedule thereto, dated as of March 15, 2017 by and between The Bank of New York Mellon and Mack-Cali Realty, L.P. (filed as Exhibit 10.7 to the Company's Current Report on Form 8-K dated March 29, 2017 and incorporated herein by reference).
10.136	Amendment, dated as of April 4, 2017, to Executive Employment Agreement, dated as of June 3, 2015, by and between Mitchell E. Rudin and Mack-Cali Realty Corporation (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 4, 2017 and incorporated herein by reference).
31.1*	Certification of the General Partner's Chief Executive Officer, Michael J. DeMarco, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner.
31.2*	Certification of the General Partner's Chief Financial Officer, Anthony Krug, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner.
31.3*	Certification of the General Partner's Chief Executive Officer, Michael J. DeMarco, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership.
31.4*	Certification of the General Partner's Chief Financial Officer, Anthony Krug, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership.
32.1*	Certification of the General Partner's Chief Executive Officer, Michael J. DeMarco and the General Partner's Chief Financial Officer, Anthony Krug, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner.
32.2*	Certification of the General Partner's Chief Executive Officer, Michael J. DeMarco and the General Partner's Chief Financial Officer, Anthony Krug, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership.
101.1*	The following financial statements from Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. from their combined Report on Form 10-Q for the quarter ended March 31, 2017 formatted in XBRL: (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Changes in Equity (unaudited), (iv) Consolidated Statements of Cash Flows (unaudited) and (v) Notes to Consolidated Financial Statements (unaudited).

* filed herewith

Exhibit 10.126

SECOND AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

ROSELAND RESIDENTIAL, L.P.

Dated as of March 10, 2017

TABLE OF CONTENTS

LIST OF SCHEDULES AND EXHIBITS

SCHEDULES:

EXHIBITS:

THE PARTNERSHIP INTERESTS DESCRIBED IN THIS SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF ROSELAND RESIDENTIAL, L.P. HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY JURISDICTION. THE PARTNERSHIP INTERESTS MAY NOT BE SOLD OR OTHERWISE DISPOSED OF, OR OFFERED FOR SALE OR OTHER DISPOSITION, UNLESS A REGISTRATION STATEMENT UNDER THOSE LAWS IS THEN IN EFFECT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THOSE LAWS IS THEN APPLICABLE, AND UNLESS THE PROVISIONS OF SECTION 12 ARE SATISFIED.

SECOND AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

ROSELAND RESIDENTIAL, L.P.

THIS SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (as it may be amended or supplemented from time to time, this "**Agreement**") of **ROSELAND RESIDENTIAL, L.P.**, a Delaware limited partnership (the "**Partnership**"), is entered into as of March 10, 2017 (the "**Effective Date**"), by and among **ROSELAND RESIDENTIAL TRUST**, a Maryland real estate investment trust, as the general partner of the Partnership (together with its permitted successors, assigns and transferees, "**RRT**," and the "**General Partner**"), **RPIIA-RLA, L.L.C.**, a Delaware limited liability company (together with its permitted successors, assigns and transferees, "**Rockpoint Class A Preferred Holder**"), and **RPIIA-RLB, L.L.C.**, a Delaware limited liability company (together with its permitted successors, assigns and transferees, "**Rockpoint Class B Preferred Holder**", and together with Rockpoint Class A Preferred Holder, the "**Rockpoint Preferred Holders**", each a Limited Partner), such other Persons who are admitted to the Partnership as Partners and, solely with respect to Sections 8(b) and 10(g)(iii), **MACK-CALI REALTY CORPORATION**, a Maryland corporation and an indirect owner of the Partnership ("**MCRC**"), and **MACK-CALI REALTY, L.P.**, a Delaware limited partnership and an indirect owner of Partnership Interests ("**MCRLP**"). Capitalized terms in this Agreement shall have the meanings set forth in Section 1 or as defined elsewhere in this Agreement or in the annexed Schedules and Exhibits.

WHEREAS, the Partnership is a Delaware limited partnership formed on September 24, 2015; and

WHEREAS, the Amended and Restated Agreement of Limited Partnership (the "**Original Agreement**") of the Partnership was entered into as of December 22, 2015, by RRT and Roseland Residential Holding, LLC, a Delaware limited liability company ("**RRH**", as a Limited Partner, and, together with the General Partner, the "**Initial Partners**"); and

---

WHEREAS, MCRC, has elected to be treated, and has operated and will continue to operate, as a real estate investment trust (a "**REIT**") pursuant to Sections 856 through 860 of the Code; and

WHEREAS, MCRC is the sole general partner of MCRLP; and

WHEREAS, RRT is owned by the following Affiliates of MCRC in the percentages set forth opposite such Affiliate's name: (i) MCRLP: 89.31%; (ii) Mack Cali Property Trust, a Maryland real estate investment trust ("**MCPT**"): 10.41%; and (iii) Mack-Cali Texas Property, L.P., a Texas limited partnership ("**MCTP**"): 0.28%.

WHEREAS, under the Original Agreement, RRT was the sole General Partner and RRH was the sole Limited Partner; and

WHEREAS, it is intended that the Partnership (directly or through its Subsidiaries) shall: (i) own and operate real property and do anything else that is permitted under this Agreement and under the Act; and (ii) engage in any and all activities necessary or incidental to the foregoing, in each case subject to the terms, conditions and restrictions set forth herein (the "**Business**"); and

WHEREAS, the Partnership now desires to obtain investment capital from the Rockpoint Preferred Holders and to admit each Rockpoint Preferred Holder as a Limited Partner; and

WHEREAS, RRH is withdrawing from the Partnership simultaneously with the execution and delivery of this Agreement and shall cease to be a Limited Partner as of the Effective Date; and

WHEREAS, the Partners desire to enter into and amend and restate the Original Agreement in its entirety, and provide for the operation and management of the Partnership, the Business, the allocation and distribution of the profits and losses thereof, and such other matters as are set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants, undertakings and agreements contained herein, the parties hereby amend and restate the Original Agreement in its entirety and agree as follows:

1. DEFINITIONS. THE FOLLOWING TERMS SHALL HAVE THE MEANINGS INDICATED OR REFERRED TO BELOW.

(a) "**Acceptance Notice**" shall have the meaning set forth in Section 12(d).

(b) "**Act**" means the Delaware Revised Uniform Limited Partnership Act (6 Del. C. Section 17-101 *et seq.*), as amended from time to time.

(c) "**Adjusted Capital Account Deficit**" means the deficit balance, if any, in a Partner's Capital Account as of the end of the Fiscal Year, increased by any amount which such Partner is obligated to restore or deemed to be obligated to restore pursuant to the

---

penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-(2)(i)(5), and decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

(d) "**Affiliate**" means, when used with reference to a specified Person, any other Person that directly or indirectly through one or more intermediaries Controls or is Controlled by or is under common Control with the specified Person. For the avoidance of doubt, none of the Rockpoint Investors or their respective Affiliates shall be considered an Affiliate of the Partnership, RRT, RRH, MCRC, MCRLP, MCPT or any other MCRC Party or Partnership Party, each as defined in the Preferred Equity Investment Agreement, for any purpose hereunder.

(e) "**Agreement**" shall have the meaning set forth in the Preamble.

(f) "**Alternative IPO Entity**" shall have the meaning set forth in Section 13(f)(iii).

(g) "**Anti-Terrorism Laws**" means any law relating to terrorism or money-laundering, including Executive Order No. 13224 and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act Public Law 107-56), as amended.

(h) "**Applicable Entity**" means any Person (other than an individual) in which the Partnership owns a direct or indirect interest, other than a Subsidiary.

(i) "**Appraiser**" shall have the meaning set forth in Section 14(a).

(j) "**Approved Sale**" shall have the meaning set forth in Section 12(e).

(k) "**Available Cash**" means, for any period, all cash receipts of the Partnership, other than any amounts taken into account in determining Net Proceeds from Capital Events, including cash receipts from the operation of the Partnership, including (without duplication) from any Subsidiaries or Applicable Entities (including any reduction in reserves available to the Partnership), less (without duplication) the portion thereof used during that period:

(i) to pay debt service and any other amounts due on other indebtedness of the Partnership or of any Subsidiary or Applicable Entity incurred in accordance with the terms of this Agreement or the governing document of such Subsidiary or Applicable Entity, as applicable;

(ii) to pay, in the discretion of the General Partner, any operating expenses of the Partnership or any Subsidiary or Applicable Entity;

(iii) to pay, in the discretion of the General Partner, any leasing commissions, tenant inducements or similar items; provided that such leasing commissions and tenant inducements are within the parameters set forth on schedules of market rates for such items, determined on a market by market basis;

(iv) to make capital expenditures of the Partnership or any Subsidiary or Applicable Entity to the extent permitted under this Agreement;

(v) in the reasonable discretion of the General Partner, to establish or increase reasonable reserves; and

(vi) to pay, in the reasonable discretion of the General Partner, priority payments to joint venture partners, together with interest accrued thereon pursuant to the applicable joint venture agreement.

(l) "**Bankruptcy**" means any debt relief action undertaken under Title 11 of the United States Code, as amended from time to time (or any corresponding provisions of succeeding law), and all rules and regulations promulgated thereunder or under any other existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship or similar law, rule or regulation for the relief of debtors.

(m) "**Base Return**" means the Rockpoint Class A Base Return, the MC Class A Base Return and/or the RRT Base Return, as the context requires.

(n) "**Business**" shall have the meaning set forth in the Recitals.

(o) "**Business Day**" means any day except Saturday, Sunday or any other day on which commercial banks located in New York, New York are authorized or required by law to be closed for business.

(p) "**Call Notice**" shall have the meaning set forth in Section 13(g)(i).

(q) "**Call Right**" shall have the meaning set forth in Section 13(g)(i).

(r) "**Capital Account**" shall have the meaning set forth in Section 5(a)(i).

(s) "**Capital Commitment**" shall have the meaning set forth in Section 5(b)(i).

(t) "**Capital Contributions**" means, with respect to a Partner, (i) all cash, cash equivalents or the Fair Market Value of the property contributed to or deemed contributed to the Partnership as of the Effective Date (net of liabilities assumed or otherwise secured by such property), as listed on **Schedule 1** (which, in the case of RRT, shall equal one billion two hundred thirty million dollars ($1,230,000,000), and (ii) any other cash, cash equivalents or the Fair Market Value of other property contributed (net of liabilities assumed or otherwise secured by such property) in the future by a Partner to the capital of the Partnership and approved by the General Partner and otherwise subject to the terms and conditions of this Agreement.

(u) "**Capital Events**" means an Approved Sale or sale, exchange, condemnation (or similar eminent domain taking or disposition outside the ordinary course of business in lieu thereof), destruction by casualty, or other disposition, or financing or refinancing of all or any portion of any of the Properties or any interests in any Subsidiary. Without limiting the generality of the foregoing, Capital Event shall include any transaction with respect to a

Permitted Sale Property in which gain or loss is recognized for federal income tax purposes as determined by Tax Decision.

(v) "**Change of Control**" shall mean, with respect to any Person, the occurrence of any of the following in one or a series of related transactions: (i) an acquisition by any other Person or "group" (as described in Rule 13d-5(b)(1) under the Securities Exchange Act of 1934), of more than fifty percent (50%) of the voting rights or equity interests in such Person; (ii) a merger or consolidation of such Person that constitutes or could result in a transfer of more than fifty percent (50%) of the voting rights in such Person; or (iii) a recapitalization, reorganization or other transaction involving such Person that constitutes or could result in a transfer of more than fifty percent (50%) of the voting rights in such Person.

(w) "**Claims**" shall have the meaning set forth in Section 16(c).

(x) "**Class A Capital Contributions**" means the total Capital Contributions made by any Class A Preferred Holder in respect of its Class A Preferred Partnership Units, as set forth opposite such holder's name on **Schedule 1**, as the same may be revised from time to time by the General Partner in accordance with this Agreement.

(y) "**Class A Capital Event Cash Flow**" means Net Proceeds from Capital Events excluding any amounts taken into account in determining Class B Capital Event Cash Flow.

(z) "**Class A Preferred Holders**" means, at any time, holders of Class A Preferred Partnership Units.

(aa) "**Class A Preferred Partnership Units**" shall mean preferred Partnership Units that shall have such rights and preferences as specified in this Agreement that are applicable to Class A Preferred Partnership Units.

(bb) "**Class A Waterfall Value**" shall have the meaning set forth in Section 14(b).

(cc) "**Class B Capital Contributions**" means the total Capital Contributions made by any Class B Preferred Holder in respect of its Class B Preferred Partnership Units, as set forth opposite such holder's name on **Schedule 1**.

(dd) "**Class B Capital Event Cash Flow**" means Net Proceeds from Capital Events relating to any of the Permitted Sale Properties, but only to the extent of any Permitted Sale Property Gain attributable to such Permitted Sale Property. The amount of any Class B Capital Event Cash Flow shall be determined by Tax Decision, and in any event shall not be less than the Permitted Sale Property Gain arising from the event that gave rise to such Class B Capital Event Cash Flow.

(ee) "**Class B Preferred Holders**" means holders of Class B Preferred Partnership Units.

(ff) "**Class B Preferred Issuance Limitation**" shall have the meaning set forth in Section 2(b)(viii).

(gg) "**Class B Preferred Partnership Units**" shall mean preferred Partnership Units that shall have such rights and preferences as specified in this Agreement that are applicable to Class B Preferred Partnership Units.

(hh) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and any successor Federal revenue code of the United States.

(ii) "**Common Holder**" shall mean each Person who is the holder of a Common Interest.

(jj) "**Common Interest**" means, with respect to any holder of Common Partnership Units, such holder's Partnership Interest in connection with such Common Partnership Units at any particular time.

(kk) "**Common Partnership Units**" means Partnership Units other than any Partnership Units representing Preferred Interests.

(ll) "**Confidential Information**" shall have the meaning set forth in Section 22.3(a).

(mm) "**Contributing Partner**" shall have the meaning set forth in Section 5(b)(iii).

(nn) "**Contribution Shortfall**" shall have the meaning set forth in Section 5(b)(iii).

(oo) "**Control**" means, with respect to any Person, the power to direct the management and policies of such Person, directly or indirectly through one or more intermediaries, whether through the direct or indirect ownership of a majority of the voting securities of such Person, by agreement, through the ability to elect a majority of those persons exercising governing authority over such Person or otherwise, and the terms "Controlled" and "Controlling" have the meaning correlative to the foregoing.

(pp) "**Conversion Election**" shall have the meaning set forth in Section 13(f)(i).

(qq) "**Credit Enhancement Services Agreement**" shall have the meaning set forth in Section 10(g)(ii).

(rr) "**Default Date**" shall have the meaning set forth in Section 5(b)(iii).

(ss) "**Default Loan**" shall have the meaning set forth in Section 5(b)(iii).

(tt) "**Defaulting Partner**" shall have the meaning set forth in Section 5(b)(iii).

(uu) "**Deficiency**" shall mean the aggregate of the MC Deficiency and the Rockpoint Deficiency.

(vv) "**Deficiency Return**" means a return (calculated like interest), (i) in the case of the Rockpoint Class A Preferred Holder, of (A) fifteen percent (15%) per annum in any case in which clause (B) does not apply, and (B) eighteen percent (18%) per annum starting in any calendar quarter in which (I) (y) the cumulative Levered Net Operating Income in respect of such calendar quarter (determined as provided in Section 11(c)(v)), equals or exceeds (z) the maximum amount of cumulative Distributions to such Rockpoint Class A Preferred Holder in respect of such quarter pursuant to Section 9(a)(i)(B) or 9(a)(ii)(B), and (II) the actual amount of cumulative Distributions to such Rockpoint Class A Preferred Holder in respect of such quarter pursuant to such Sections, taking into account the True Up Adjustment in respect of such quarter, is less than the amount in clause (I)(z) (such event described in the foregoing clause (B), a "**Rockpoint Class A Base Return Default**"), and ending when the Rockpoint Class A Base Return Default has been cured, and (ii) in the case of MC Class A Preferred Holder, six and sixty-one thousandths of a percent (6.061%) per annum, in each case compounded monthly and based on a thirty (30)-day month and three hundred sixty (360)-day year, calculated with respect to the amount of its respective Unreturned Deficiency Balance.

(ww) "**Depreciation**" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other period, except that (i) with respect to any property the Gross Asset Value of which differs from its adjusted tax basis for federal income tax purposes and which basis is being eliminated by use of the remedial allocation method pursuant to Regulations Section 1.704-3(d), Depreciation shall be the amount of book basis recovered for such year under the rules of Regulations Section 1.704-3(d)(2), and (ii) with respect to any other property the Gross Asset Value of which differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

(xx) "**Distribution Make-Whole**" means, with respect to any amount paid or distributed with respect or reference to the Rockpoint Class A Preferred Holder's Unreturned Class A Capital Contributions or the Rockpoint Class B Preferred Holder's Class B Capital Contributions, in either case during the Lockout Period, an amount equal to the sum of (a) fifty percent (50%) of the amount so paid or distributed, reduced (but not below zero) by (b) (i) Distributions theretofore made to the Rockpoint Class A Preferred Holder pursuant to Sections 9(a)(i), 9(a)(ii)(A) and/or 9(a)(ii)(B), and (ii) in the case of the Rockpoint Class B Preferred Holder, Distributions theretofore made to the Rockpoint Class B Preferred Holder pursuant to Section 9(a)(iii). The Base Return applicable to an amount paid or distributed shall be determined based on a weighted average amount of Unreturned Capital Contributions outstanding from the Effective Date to the date of payment or distribution.

(yy) "**Distributions**" shall mean all distributions of Available Cash or Net Proceeds From Capital Events made to a Partner pursuant to Section 9.

(zz) "**Early Purchase**" shall have the meaning set forth in Section 13(b).

(aaa) "**Effective Date**" shall have the meaning set forth in the Preamble.

(bbb) "**Embargoed Person**" means any Person or government subject to trade restrictions under U.S. law (including the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder).

(ccc) "**Event of Default**" shall have the meaning set forth in Section 26(a).

(ddd) "**Excluded Securities**" shall have the meaning set forth in Section 2(b)(vii).

(eee) "**Excluded Securities Offering**" shall mean any Securities issued or to be issued, or offered or to be offered, by the Partnership or any Subsidiary which are (i) subject to the MC Subscription Right, (ii) Excluded Securities, or (iii) subject to the Class B Preferred Issuance Limitation.

(fff) "**Executive Order No. 13224**" means the Executive Order No. 13224, effective September 24, 2001, relating to "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism".

(ggg) "**Exercise Period**" shall have the meaning set forth in Section 2(b)(iii)(C).

(hhh) "**Exercising Holder**" shall have the meaning set forth in Section 2(b)(iii)(C).

(iii) "**Fair Market Value**" shall have the meaning set forth in Section 14(b).

(jjj) "**FIRPTA Event**" means a violation of the covenant in Section 8(a) or Section 9(d)(i).

(kkk) "**First Hurdle Percentage**" means, at any time, (a) with respect to any Rockpoint Class A Preferred Holder, (i) the Class A Capital Contributions made by Rockpoint Class A Preferred Holder at such time, divided by (ii) the sum of (A) the amount in clause (i) plus (B) any Class A Capital Contributions made by MC Class A Preferred Holder (if any) at such time, plus (C) the RRT Initial Capital Contribution at such time (the amount in clause (ii), the "**Denominator**"), (b) with respect to RRT, the amount in clause (C) above divided by the Denominator at such time, and (c) with respect to the MC Class A Preferred Holder, the amount in clause (B) above divided by the Denominator at such time. For the sake of clarity, the sum of all First Hurdle Percentages shall at all times equal 100%.

(lll) "**Fiscal Year**" means January 1 through December 31.

(mmm) "**Foreign Corrupt Practices Act**" means the Foreign Corrupt Practices Act of the United States, 15 U.S.C. Sections 78a, 78m, 78dd-1, 78dd-2, 78dd-3, and 78f-1, as amended, if applicable, or any similar law of any jurisdiction outside the United States where the Partnership or any of its Subsidiaries transacts business.

(nnn) "**General Partner**" shall have the meaning set forth in the Preamble.

(ooo) "**GP Law Firm**" shall have the meaning set forth in Section 23(o).

(ppp) "**Gross Asset Value**" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed or deemed contributed by a Partner to the Partnership shall be the gross Fair Market Value of such asset at the time of contribution or deemed contribution, which as of the Effective Date shall be the amount set forth in the applicable schedule to the Supplemental Letter with respect to such asset;

(ii) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross Fair Market Values as of the following times: (a) the acquisition of an additional Partnership Interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership property (other than cash) as consideration for a Partnership Interest in the Partnership; (c) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and (d) in such other circumstances as may be determined by the General Partner and permissible under Regulations Section 1.704-1(b)(2)(iv)(f); provided, however, that the adjustments pursuant to clauses (a) and (b) above shall be made only if such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership, but shall be made in connection with the application of Section 14 if necessary to cause Rockpoint Class A Preferred Holder to receive an amount greater than it would otherwise receive without such adjustments;

(iii) The Gross Asset Value of any Partnership asset distributed to any Partner shall be adjusted to equal the gross Fair Market Value (taking Code Section 7701(g) into account) of such asset on the date of distribution; and

(iv) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vii) of the definition of "Profit" and "Loss", provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent an adjustment pursuant to subparagraph (ii) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraphs (i), (ii) or (iv) above, such Gross Asset Value shall thereafter be adjusted by subtracting the Depreciation taken into account with respect to such asset for purposes of computing Profit and Loss. To the extent that the General Partner is permitted to determine the Gross Asset Value of

any asset hereunder, such determination shall be made reasonably and in good faith and the General Partner shall give each Partner written notice of its determination of such Gross Asset Value and a thirty (30) calendar day period to object to such determination. If a Partner objects to a determination of Gross Asset Value, the General Partner will engage an independent appraiser to determine Gross Asset Value of such asset or property. The Gross Asset Value of the Partnership's assets has been adjusted as of the Effective Date under subparagraph (ii)(a) of this definition. This definition of Gross Asset Value shall be interpreted consistently with the provisions of Section 7(c)(ii).

(qqq) "**Hurdle Return**" shall have the meaning set forth in Section 9(a)(ii)(F).

(rrr) "**Indemnified Party**" and "**Indemnified Parties**" shall have the meaning set forth in Section 16(c).

(sss) "**Indemnity Agreement**" means an indemnity agreement substantially in the form annexed hereto as**Exhibit C**.

(ttt) "**Initial Notice**" shall have the meaning set forth in Section 10(b).

(uuu) "**Initial Partners**" shall have the meaning set forth in the Recitals.

(vvv) "**Institutional Investors**" means any domestic or foreign banks, entity of any governmental authority (including any quasi-governmental entity), investment banks, insurance companies, pension funds, trusts, venture capital funds, private equity funds, or other similar institutions or other Persons, parties or investors' (including, but not limited to, grantor trusts, owner trusts, special purpose corporations, REMICs, REITs, or other similar or comparable investment vehicles; provided, however, that, (i) an individual may not qualify as an "Institutional Investor", and (b) in order to qualify as an "Institutional Investor", any Person together with its Affiliates described hereinabove must have assets, or assets under management, in excess of $1,000,000,000; provided further that any Person described hereinabove shall not be subject to ERISA.

(www) "**IRR**" means the annual percentage rate, equal to the return calculated by Microsoft Excel utilizing the XIRR function assuming the specified contributions and distributions are made on the actual day such contribution or distribution occurred and compounded monthly and based on a thirty (30)-day month and three hundred sixty (360)-day year. Any Distribution Make-Whole paid shall be deemed to have been paid on March 1, 2022 for purposes of calculating the Hurdle Return pursuant to Section 9.

(xxx) "**IRS**" shall have the meaning set forth in Section 11(e)(i).

(yyy) "**Levered Net Operating Income**" means gross operating revenue reduced by operating expenses and interest expense, determined in accordance with United States Generally Accepted Accounting Principles, consistently applied. In the case of any Subsidiary or Applicable Entity, the Partnership shall include its share of such amounts of such Subsidiary or Applicable Entity based on the Partnership's interest in such Subsidiary or Applicable Entity (including any rights to preferred distributions to the Partnership or to third parties).

(zzz) "**Limited Partner**" means any Person who has been admitted to the Partnership as a limited partner pursuant to the terms of this Agreement and has not ceased to be a limited partner, including, without limitation, each Preferred Holder (in its capacity as holder of Preferred Interests). "Limited Partners" mean all such Persons.

(aaaa) "**Lockout Period**" shall have the meaning set forth in Section 13(b).

(bbbb) "**Major Decisions**" shall have the meaning set forth in Section 10(b).

(cccc) "**MC Class A Base Return**" means a return (calculated like interest) of six and sixty-one thousandths of a percent (6.061%) per annum, compounded monthly and based on a thirty (30)-day month and three hundred sixty (360)-day year, calculated with respect to the Unreturned Class A Capital Contributions of the MC Class A Preferred Holder per month (it being understood that (a) MC Class A Base Return shall not include any MC Deficiency, and (b) no MC Class A Base Return shall accrue on the amount of any MC Deficiency).

(dddd) "**MC Class A Preferred Holder**" shall have the meaning set forth in Section 2(b)(vi).

(eeee) "**MC Deficiency**" means the excess, if any, of (I) the maximum amount of cumulative Distributions to the MC Class A Preferred Holder in respect of a calendar month pursuant to Section 9(a)(i)(B) or 9(a)(ii)(B), over (II) the actual amount of cumulative Distributions to the MC Class A Preferred Holder in respect of such month pursuant to such Sections (determined as if any distribution following the tenth (10th) calendar day following such month were not with respect to such month).

(ffff) "**MC Subscription Right**" shall have the meaning set forth in Section 2(b)(vi).

(gggg) "**MCPT**" shall have the meaning set forth in the Recitals.

(hhhh) "**MCRC**" shall have the meaning set forth in the Preamble.

(iiii) "**MCRLP**" shall have the meaning set forth in the Preamble.

(jjjj) "**MCTP**" shall have the meaning set forth in the Recitals.

(kkkk) "**Modified Net Income**" shall have the meaning set forth in Section 7(b)(viii).

(llll) "**Net Proceeds From Capital Events**" means the gross cash received by the Partnership including, without duplication, from any Subsidiaries or Applicable Entities, as a result of a Capital Event (including the release of any reserves established under clause (v) below) (without duplication), and provided no reductions in the following clauses (i) through (v) shall reduce the Net Proceeds from a Capital Event with respect to a Permitted Sale Property to an amount less than the Permitted Sale Property Gain resulting from such Capital Event), less:

(i) the portion thereof used to pay the costs and expenses of such transaction;

(ii) the portion thereof used to pay debt service and any other amounts due on indebtedness of the Partnership or of any Subsidiary or Applicable Entity incurred in accordance with the terms of this Agreement or the governing document of such Subsidiary or Applicable Entity, as applicable;

(iii) the portion thereof used for the acquisition, development, capital improvement or construction of a Property (or any portion thereof) or any assets of the Partnership permitted by this Agreement, or used for the payment of leasing commissions, tenant inducements or similar items, or used for the repayment of all or any portion of construction or other financing provided for the Property (or any portion thereof) or any assets of the Partnership, provided any such action was in each case approved in accordance with this Agreement;

(iv) if the Capital Event is the condemnation (or similar eminent domain taking or disposition in lieu thereof), destruction by casualty, or similar occurrence with respect to the Property (or any portion thereof) or all or substantially all of the assets of the Partnership, the amount, if any, of any insurance

or condemnation award or similar payment received by the Partnership which is used for restoration or replacement of a Property (or any portion thereof) or the affected assets of the Partnership, in each case as approved pursuant to this Agreement;

(v) the portion thereof established, in the discretion of the General Partner, as a reasonable reserve; and/or

(vi) the portion thereof used in the reasonable discretion of the General Partner, to pay priority payments to joint venture partners, together with interest accrued thereon, pursuant to the applicable joint venture agreement.

(mmmm) "**Non-Exercising Holder**" shall have the meaning set forth in Section 2(b)(iii)(C).

(nnnn) "**Nonrecourse Deductions**" shall have the meaning set forth in Regulations Section 1.704-2(b)(1).

(oooo) "**Offer Period**" shall have the meaning set forth in Section 12(d).

(pppp) "**Option Properties Representations**" shall have the meaning set forth in Section 5(c)(ii).

(qqqq) "**Original Agreement**" shall have the meaning set forth in the Recitals.

(rrrr) "**Over-allotment Notice**" shall have the meaning set forth in Section 2(b)(iii)(C).

(ssss) "**Partner**" shall mean the General Partner, any Limited Partner and any Person which owns, and pursuant to this Agreement is permitted to own, a Partnership Interest and that executes this Agreement (or a counterpart signature page hereof, a joinder hereto or any other agreement or agreements by which such Person agrees to be bound by the terms of this Agreement), and is admitted as a Partner pursuant to the terms of this Agreement, but such term shall not include any Person who has ceased to own any Partnership Interests.

(tttt) "**Partner Nonrecourse Debt**" shall have the meaning set forth in Section 1.704-2(b)(4) of the Regulations.

(uuuu) "**Partner Nonrecourse Debt Minimum Gain**" shall have the meaning set forth in Section 1.704-2(i)(2) of the Regulations and shall be determined in accordance with Section 1.704-2(i)(3) of the Regulations.

(vvvv) "**Partner Nonrecourse Deductions**" has the meaning assigned to such term in Regulations Section 1.704-2(i).

(wwww) "**Partnership**" shall have the meaning set forth in the Preamble.

(xxxx) "**Partnership Interest**" means, with respect to any Partner, such Partner's entire interest in the Partnership at any particular time, including, without limitation, such Partner's right to share in Profits and Losses and to receive Distributions pursuant to this Agreement and any and all benefits to which such Partner may be entitled as provided in this Agreement and, subject to this Agreement, the Act, together with the obligation of such Partner to comply with all the terms and provisions of this Agreement.

(yyyy) "**Partnership Interest Certificate**" shall have the meaning set forth in Section 24(b).

(zzzz) "**Partnership Interest Liquidation Value**" shall have the meaning set forth in Section 14(b).

(aaaaa) "**Partnership Minimum Gain**" shall have the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

(bbbbb) "**Partnership Representative**" shall have the meaning set forth in Section 11(e)(iv).

(ccccc) "**Partnership Securities**" shall have the meaning set forth in Section 2(b)(ii).

(ddddd) "**Partnership Units**" means the Partnership Interest of a Partner expressed in the form of units.

(eeeee) "**Percentage Interest**" means, as to each Partner, the percentage set forth opposite such Partner's name on **Schedule 1** attached hereto calculated by the aggregate Capital Contributions made by such Partner divided by the aggregate Capital Contributions made by all

Partners, as such percentage and schedule as may be adjusted and revised by the General Partner from time to time in accordance with this Agreement.

(fffff) "**Permitted Partnership Interest Acquisition**" shall have the meaning set forth in Section 13(i).

(ggggg) "**Permitted Sale Properties**" means the Properties set forth in the applicable schedule to the Supplemental Letter. For the avoidance of doubt, in no event may the Partnership directly or indirectly through any Subsidiary or otherwise acquire any Property where the Partnership cannot unilaterally (without any qualification) block a sale of such Property.

(hhhhh) "**Permitted Sale Property Gain**" means the amount of the Partnership's Profit, or gain allocable under Section 7(b), attributable to any Capital Event or other event that results in either a sale or revaluation of any such Permitted Sale Property for purposes of maintaining Capital Accounts. For the sake of clarity, (a) the Permitted Sale Property Gain shall be the amount of such Profit or gain arising from any such Capital Event or other event (other than items that would not give rise to recognized (under principles contained in Regulations Section 1.704-1(b)(2)(iv)) gain for Federal income tax purposes) or revaluation, (b) with respect to any Permitted Sale Property owned in an entity treated as a partnership for federal income tax purposes in which the Partnership owns an interest, Permitted Sale Property Gain with respect to such Permitted Sale Property shall be determined as if the Partnership owned directly its share of such Permitted Sale Property. The Partners intend that (i) Permitted Sale Property Gain result in the Rockpoint Class B Preferred Holder receiving cumulative allocations of taxable gain, and Distributions, equal to ten percent (10%) of all taxable gain with respect to Permitted Sale Properties (other than taxable gain arising under Section 704(c) by reason of the ownership of such Permitted Sale Properties by RRT prior to the Effective Date), (ii) no allocations of taxable gain to the Rockpoint Class A Preferred Holder with respect to such Permitted Sale Properties, and (iii) Permitted Sale Property Gain be determined by applying Section 704(c) principles to each Permitted Sale Property separately (as opposed to the interest in the entity that owns (directly or indirectly) the Permitted Sale Property), and this Agreement shall be interpreted consistently with such intent.

(iiiii) "**Permitted Transfer**" shall have the meaning set forth in Section 12(b).

(jjjjj) "**Person**" means any individual, sole proprietorship, partnership, limited partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, limited liability partnership, institution, or other entity.

(kkkkk) "**Preemptive Holder**" shall have the meaning set forth in Section 2(b)(iii)(A).

(llllll) "**Preemptive Rights Notice**" shall have the meaning set forth in Section 2(b)(iii)(C).

(mmmmm) "**Preferred Capital Call**" shall have the meaning set forth in Section 5(b)(ii).

(nnnnn) "**Preferred Capital Call Due Date**" shall have the meaning set forth in Section 5(b)(ii).

(ooooo) "**Preferred Equity Investment Agreement**" shall mean the Preferred Equity Investment Agreement by and among MCRC, MCRLP, MCPT, MCTP, RRT, RRH, the Partnership and the Rockpoint Preferred Holders, dated as of February 27, 2017, as such agreement may be amended from time to time.

(ppppp) "**Preferred Interest**" means, with respect to any holder of either Class A Preferred Partnership Units or Class B Preferred Partnership Units, the holder's Partnership Interest in connection with such Class A Preferred Partnership Units or Class B Preferred Partnership Units at any particular time.

(qqqqq) "**Preferred Holder**" shall mean each Rockpoint Preferred Holder and each other Person who is the holder of a Preferred Interest.

(rrrrr) "**Profit" and "Loss**" shall mean, for each Fiscal Year or other period, an amount equal to the Partnership's net taxable income or loss for such year or period as determined for federal tax purposes (including separately stated items) in accordance with the accounting method and rules used by the Partnership and in accordance with Section 703(a) of the Code with the following adjustments:

(i) Any items of income, gain, loss and deduction which are specially allocated to a Partner under Section 7(b) shall not be taken into account in computing Profit or Loss under this Agreement;

(ii) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profit and Loss (pursuant to this definition) shall be included in determining Profit or Loss hereunder by adding such amount of income to taxable income or taxable loss;

(iii) Any expenditure of the Partnership described in Section 705(a)(2)(B) of the Code or treated as a Code Section 705(a)(2)(B) expenditure pursuant to the Regulations and not otherwise taken into account in computing Profit and Loss (pursuant to this definition) shall be included in determining Profit or Loss hereunder by deducting such expenditure from such taxable income or taxable loss;

(iv) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Gross Asset Value", the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profit and Loss;

(v) Gain or loss resulting from the disposition of Partnership property shall be computed by reference to the Gross Asset Value of such property, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(vi) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into

account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation; and

(vii) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required pursuant to Section 1.704-l(b)(2)(iv)(m)(4) of the Regulations to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partnership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profit or Loss.

(sssss) "**Properties**" means the Permitted Sale Properties and any other real property assets (including leasehold interests) in which the Partnership owns an interest, directly or indirectly through one or more Subsidiaries, Applicable Entities or Affiliates, or may acquire an interest, directly or indirectly, through one or more Subsidiaries, Applicable Entities or Affiliates. Each of the separate Properties is referred to herein as a "Property."

(ttttt) "**Proposed Investor**" shall have the meaning set forth in Section 2(b)(iii)(A).

(uuuuu) "**Proposed Price**" shall have the meaning set forth in Section 12(d).

(vvvvv) "**Proposed Purchaser**" shall have the meaning set forth in Section 12(e).

(wwwww) "**Proposed Sale Notice**" shall have the meaning set forth in Section 12(d).

(xxxxx) "**Proposed Terms**" shall have the meaning set forth in Section 12(d).

(yyyyy) "**Proposed Third Party Investor**" shall have the meaning set forth in Section 2(b)(iv)(A).

(zzzzz) "**Public Liquidity Event**" shall have the meaning set forth in Section 12(b)(ii).

(aaaaaa) "**Purchase Payments**" shall have the meaning set forth in Section 13(d).

(bbbbbb) "**Put/Call Interests**" shall have the meaning set forth in Section 13(a).

(cccccc) "**Put Notice**" shall have the meaning set forth in Section 13(g)(ii).

(dddddd) "**Put Right**" shall have the meaning set forth in Section 13(g)(ii).

(eeeeee) "**Recourse Agreement**" shall mean the Recourse Agreement by and among RRT, MCRLP, MCRC, and the Rockpoint Preferred Holders, dated as of the Effective Date, as such agreement may be amended from time to time.

(ffffff) "**Registration Rights Agreement**" shall mean the Registration Rights Agreement by and among MCRC, MCRLP, MCPT, RRT, and the Rockpoint Preferred Holders, dated as of the Effective Date, as such agreement may be amended from time to time.

(gggggg) "**Regulations**" means the final or temporary regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(hhhhhh) "**REIT**" shall have the meaning set forth in the Recitals.

(iiiiii) "**REIT Opinion**" shall have the meaning set forth in Section 13(i).

(jjjjjj) "**REIT Owners**" shall have the meaning set forth in Section 13(b).

(kkkkkk) "**REIT Requirements**" shall have the meaning set forth in Section 11(g)(i).

(llllll) "**Representatives**" means a Person's directors, managers, officers, shareholders, members, partners, employees, agents and individuals under principles of agency law.

(mmmmmm) "**Revised Partnership Audit Procedures**" means the provisions of Subchapter C of Subtitle A, Chapter 63 of the Code, as amended by P.L. 114-74, the Bipartisan Budget Act of 2015 (together with any subsequent amendments thereto, Regulations promulgated thereunder, and published administrative interpretations thereof) or any similar procedures established by a state, local, or non-U.S. taxing authority.

(nnnnnn) "**Rockpoint Capital Commitment**" shall have the meaning set forth in Section 5(b)(ii).

(oooooo) "**Rockpoint Class A Base Return**" means a return (calculated like interest) of six and sixty-one thousandths of a percent (6.061%) per annum, compounded monthly and based on a thirty (30)-day month and three hundred sixty (360)-day year, calculated with respect to the Unreturned Class A Capital Contributions of the Rockpoint Class A Preferred Holder per month (it being understood that (a) Rockpoint Class A Base Return shall not include any Rockpoint Deficiency, and (b) Rockpoint Class A Base Return shall accrue on the amount of any Unreturned Class A Capital Contributions funded with a Default Loan only from and after the time (and to the extent) principal payments are made or deemed made on such Default Loan). Rockpoint Class A Base Return shall be subject to adjustment as provided in Section 26(b)(i)(A).

(pppppp) "**Rockpoint Class A Base Return Default**" shall have the meaning set forth in the definition of "Deficiency Return."

(qqqqqq) "**Rockpoint Class A Preferred Holder**" shall have the meaning set forth in the Preamble.

(rrrrrr) "**Rockpoint Class B Preferred Holder**" shall have the meaning set forth in the Preamble.

(ssssss) "**Rockpoint Control Party**" means Rockpoint Group, L.L.C.

(tttttt) "**Rockpoint Deficiency**" for any calendar month means the excess, if any, of (I) the Rockpoint Class A Base Return for such month, over (II) the actual amount of cumulative Distributions to the Rockpoint Class A Preferred Holder in respect of such month pursuant to Sections 9(a)(i)(B) and 9(a)(ii)(B) (determined as if any distribution following the tenth (10th) calendar day following such month were not with respect to such month).

(uuuuuu) "**Rockpoint Minimum Equity and Control Requirements**" shall mean that an Affiliate of the Rockpoint Control Party shall directly or indirectly, at all times: (i) own at least twenty-five percent (25%) of the Partnership Units held by the Rockpoint Class A Preferred Holder; (ii) own at least twenty-five percent (25%) of the Partnership Units held by the Rockpoint Class B Preferred Holder; and (iii) Control the Rockpoint Preferred Holders.

(vvvvvv) "**Rockpoint Preferred Holders**" shall have the meaning set forth in the Preamble.

(wwwwww) "**Rockpoint REIT II**" shall have the meaning set forth in Section 11(g)(i).

(xxxxxx) "**Rockpoint REIT Interests**" shall have the meaning set forth in Section 13(a).

(yyyyyy) "**Rockpoint REITs**" shall have the meaning set forth in Section 11(g)(i).

(zzzzzz) **"Rockpoint Special Notice Parties"** shall mean Paisley Boney, Ron Hoyl, Steven Chen, Joseph Goldman and Jesse Sharf at Gibson Dunn & Crutcher or such other Persons who shall be designated by the Rockpoint Preferred Holders in a notice delivered to the Partnership and the General Partner.

(aaaaaaa) "**ROFO Exercise Period**" shall have the meaning set forth in Section 2(b)(iv)(C).

(bbbbbbb) "**ROFO Holders**" shall have the meaning set forth in Section 2(b)(iv)(A).

(ccccccc) "**ROFO Rights Notice**" shall have the meaning set forth in Section 2(b)(iv)(C).

(ddddddd) "**Roseland Option Properties**" shall have the meaning set forth in Section 5(c)(i).

(eeeeeee) "**RP Approved Sale**" shall have the meaning set forth in Section 12(e).

(fffffff) "**RP Law Firm**" shall have the meaning set forth in Section 23(o).

(ggggggg) "**RP Trustee**" shall have the meaning set forth in Section 10(a)(iii).

(hhhhhhh) "**RP Uncured Funding Default**" shall have the meaning set forth in Section 5(b)(iii).

(iiiiiii) "**RRH**" shall have the meaning set forth in the Recitals.

(jjjjjjj) "**RRT**" shall have the meaning set forth in the Preamble.

(kkkkkkk) "**RRT Base Return**" means a return (calculated like interest) of six and sixty-one thousandths of a percent (6.061%) per annum, compounded monthly and based on a thirty (30)-day month and three hundred sixty (360)-day year, calculated with respect to the Unreturned RRT Capital Contributions.

(lllllll) "**RRT Competitor**" shall mean any Person whose primary business is that of an operator, manager or developer of residential rental real property of a comparable class to the Properties, excluding, however, financial investors in such rental real property (e.g., pension funds, life insurance companies, equity funds and other passive investors).

(mmmmmmm) "**RRT Initial Capital Contribution**" means one billion two hundred seventeen million seven hundred thousand dollars ($1,217,700,000). The RRT Initial Capital Contribution shall not change following the Effective Date other than by reason of the application of Sections 5(c)(i) and 9(g).

(nnnnnnn) "**RRT Shareholders Agreement**" means the Shareholders Agreement by and among RRT, MCRLP, MCPT, Mack-Cali Texas Property, L.P. and the Rockpoint Preferred Holders, dated the Effective Date, as it may be amended from time to time.

(ooooooo) "**Sale Period**" shall have the meaning set forth in Section 12(d).

(ppppppp) "**Second Hurdle Percentage**" means, at any time, with respect to a Class A Preferred Holder, a percentage determined by taking fifty percent (50%) of the First Hurdle Percentage of such Class A Preferred Holder at such time.

(qqqqqqq) "**Second Notice**" shall have the meaning set forth in Section 10(b).

(rrrrrrr) **"Section 12(e) Notice"** shall have the meaning set forth in Section 12(e).

(sssssss) "**Securities**" means, with respect to any Person including the Partnership: (i) partnership interests, shares or other equity interests; (ii) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into shares,

partnership interests or other equity interests; and (iii) warrants, options or other rights to purchase or otherwise acquire shares, partnership interests or other equity interests.

(ttttttt) "**Securities Act**" means the Securities Act of 1933, as amended.

(uuuuuuu) "**Shared Services Agreement**" shall have the meaning set forth in Section 10(g)(i).

(vvvvvvv) "**Specified Amount**" shall have the meaning set forth in Section 9(d)(i).

(wwwwwww) "**Subsidiary**" means, with respect to any Person, another Person as to which a majority of the total voting power of such other Person is at the time owned or controlled, directly or indirectly, by that first Person or one or more of the other Subsidiaries of that first Person or a combination thereof. To the extent "Subsidiary" is used herein without reference to a Person, such Person shall be deemed to be the Partnership. The Subsidiaries of the Partnership as of the Effective Date are set forth on **Schedule 3** attached hereto.

(xxxxxxx) "**Supplemental Letter**" means that Supplemental Letter Agreement, dated the Effective Date, by and among the General Partner, the Partnership, the Rockpoint Preferred Holders and the other parties hereto.

(yyyyyyy) "**Tax Decision**" has the meaning set forth in Section 11(e)(v).

(zzzzzzz) "**TMP**" shall have the meaning set forth in Section 11(e)(iii).

(aaaaaaaa) "**Transaction Documents**" means this Agreement, the Preferred Equity Investment Agreement, the Registration Rights Agreement, the Recourse Agreement, the Shared Services Agreement, the Credit Enhancement Services Agreement, the Indemnity Agreement, the RRT Shareholders Agreement, the Escrow Agreement, and the Supplemental Letter.

(bbbbbbbb) "**Transfer**" shall have the meaning set forth in Section 12(a).

(cccccccc) "**TRS**" shall have the meaning set forth in Section 11(g)(iii).

(ddddddd) "**True Up Adjustment**" shall mean the quarterly adjustment to certain Distributions referred to in the proviso to the first sentence of Section 9(e).

(eeeeeee) "**UCC**" shall have the meaning set forth in Section 24(a).

(fffffff) "**Uncured Event of Default**" shall have the meaning set forth in Section 26(b)(i)(B).

(gggggggg) "**Unreturned Class A Capital Contributions**" means, for any Class A Preferred Holder at any time, the Class A Capital Contributions of such Class A Preferred Holder reduced (but not below zero) by Distributions to such Class A Preferred Holder under Section 9(a)(ii)(C).

(hhhhhhhh) "**Unreturned Deficiency Balance**" means, at any time, (i) in the case of Rockpoint Class A Preferred Holder, the cumulative amounts of any Rockpoint Deficiency, increased by the accrued Deficiency Return with respect thereto and decreased (but not below zero) by Distributions to Rockpoint Class A Preferred Holder under Sections 9(a)(i)(A) and 9(a)(ii)(A), and (ii) in the case of MC Class A Preferred Holder, the cumulative amounts of any MC Deficiency, increased by the accrued Deficiency Return with respect thereto and decreased (but not below zero) by Distributions to MC Class A Preferred Holder under Sections 9(a)(i)(A) and 9(a)(ii)(A).

(iiiiiiii) "**Unreturned RRT Capital Contributions**" means, at any time, the RRT Initial Capital Contribution reduced (but not below zero) by

Distributions to RRT under Section 9(a)(ii)(E).

(jjjjjjj) "**Valuation Firm**" shall mean an independent and unaffiliated nationally recognized firm that specializes in the valuation of real estate assets in which neither the General Partner nor Rockpoint Preferred Holders or their respective Affiliates have a direct or indirect ownership interest or other affiliation (including as a joint venture partner to the General Partner or the Rockpoint Preferred Holders or their respective Affiliates); provided, that it is agreed that the prior engagement of a firm does not constitute an other affiliation that would render such firm unable to serve for purposes of this definition.

2. TERMS AND CONDITIONS

(a) **Organization**. The Partnership was formed pursuant to the Certificate of Limited Partnership filed with the Secretary of State of the State of Delaware and operated pursuant to the Original Agreement. Except to the extent set forth in this Agreement, the rights, powers, duties and obligations of the Partnership and of each Partner shall be governed by the Act, and the Partnership shall be taxed as a partnership for Federal income tax purposes. In the event of any inconsistency between this Agreement and the Act, to the extent permitted by applicable law, the terms of this Agreement shall govern. RRT hereby continues as a Partner of the Partnership and RRH is withdrawing as a Limited Partner simultaneously with the execution and delivery of this Agreement and shall cease to be a Limited Partner as of the Effective Date. Each other Person being admitted as a Limited Partner shall as of the Effective Date be admitted upon the terms and conditions of this Agreement, upon such Person's execution and delivery of this Agreement and upon funding, as a Capital Contribution, the amount set forth on **Schedule 1** attached hereto.

(b) **Partnership Interests; Preemptive Rights; Right of First Offer**.

(i) Each Partner's Partnership Interest shall be personal property for all purposes. No Partner will have any individual ownership rights with respect to any assets owned by the Partnership.

(ii) Prior to a Public Liquidity Event and so long as a Rockpoint Preferred Holder holds Preferred Interests, except for (A) up to $200 million of Class A Preferred Partnership Units issued to a MC Class A Preferred Holder as provided in Section 2(b)(vi) and (B) Excluded Securities as provided in Section 2(b)(vii), none of the Partnership,

any Subsidiary or the General Partner shall cause or permit the Partnership or any Subsidiary to issue any new Partnership Units, other Securities, or new classes of Partnership Interests ("**Partnership Securities**") or any Securities of a Subsidiary, other than Common Interests or other Securities of a Subsidiary issued pursuant to Sections 2(b)(iii) or 2(b)(iv), and such Partnership Securities or Securities of a Subsidiary shall be issued by the Partnership or such Subsidiary for such reasonable consideration as the General Partner shall determine; provided, however, that no new Common Interests or Securities of a Subsidiary shall be issued except as provided in this Section 2(b); and provided, further, in the event any new Partnership Securities are offered for anything other than cash, the value of the property or assets to be so contributed shall be based on the Fair Market Value of such property or assets as determined pursuant to Section 14. Each Partnership Unit shall be issued for a purchase price per Partnership Unit equal to one thousand dollars ($1,000.00).

(iii) **Preemptive Rights**.

(A) Except for any Excluded Securities Offerings, and subject to Section 10(b) and **Schedule 2** annexed hereto, prior to a Public Liquidity Event, new Common Interests or Securities of a Subsidiary may be sold and issued by the Partnership or such Subsidiary to then-current Partners at such time as determined by the General Partner, provided that such new Common Interests (or Securities of a Subsidiary) shall have the same rights and preferences as the existing Common Interests (or the respective Securities of such Subsidiary, as applicable); and provided further that if the General Partner proposes to cause the Partnership to issue and sell any Common Interests or the General Partner proposes to cause the Partnership to cause any Subsidiary to issue and sell Securities of a Subsidiary to any Partner (a "**Proposed Investor**"), the General Partner will cause the Partnership or cause the Partnership to cause such Subsidiary to offer to sell to each Partner (each, a "**Preemptive Holder**") a portion of such Common Interests or Securities of such Subsidiary equal to (i) the total number of Common Interests or Securities of such Subsidiary being sold multiplied by (ii) such Preemptive Holder's Percentage Interest. In the case of the Rockpoint Preferred Holders, such Partners may assign any or all of their rights under this Section to another Rockpoint Preferred Holder or an Affiliate of a Rockpoint Preferred Holder.

(B) Each Preemptive Holder shall be entitled to purchase the offered Common Interests or the Securities of such Subsidiary at the most favorable price and otherwise on substantially the same terms and conditions as such Common Interests or such Securities of such Subsidiary are to be offered to the Proposed Investor; provided, however, that if the Proposed Investor is required to also purchase Common Interests or other Securities of a Subsidiary, the Partner(s) exercising their rights pursuant to this Section 2(b) shall also be required to purchase their pro rata share of the same class(es) or series of Securities that the Proposed Investor is required to purchase. The purchase price for all Common Interests or Securities of a Subsidiary purchased under this Section 2(b) shall be payable to the Partnership or such Subsidiary in cash.

(C) In order to exercise its purchase rights hereunder, a Preemptive Holder must, within thirty (30) calendar days after delivery (the "**Exercise Period**") of written notice (a "**Preemptive Rights Notice**") from the Partnership to such Preemptive Holder describing in reasonable detail the Common Interests or Securities being offered by the

Partnership or a Subsidiary (as the case may be), the purchase price thereof, the payment terms and the amount such Person is eligible to purchase hereunder, deliver a written notice to the Partnership irrevocably (so long as the transaction set forth in the Preemptive Rights Notice closes within one hundred eighty (180) days of the Preemptive Holder's election) exercising such Preemptive Holder's purchase rights pursuant to this Section 2(b) specifying the quantity of such Common Interests or Securities to be purchased by such Preemptive Holder, which for the avoidance of doubt may be all or any portion of the Common Interests or Securities offered to such Preemptive Holder. No later than five (5) Business Days following the expiration of the Exercise Period, the Partnership shall notify each Preemptive Holder in writing of the Common Interests or Securities that each Preemptive Holder has agreed to purchase (including where such number is zero) (the "**Over-allotment Notice**"), which Over-Allotment Notice shall also specify the number of unsold Common Interests or Securities. Each Preemptive Holder exercising its rights to purchase its entire portion of such Common Interests or Securities (an "**Exercising Holder**") shall have a right of over-allotment such that if any other Preemptive Holder has failed to exercise its right under this Section 2(b) to purchase its full portion of such Common Interests or Securities (each, a "**Non-Exercising Holder**"), such Exercising Holder may purchase its applicable pro rata portion of such Non-Exercising Holder's allotment and, if applicable (for example, if any other Exercising Holder does not exercise its over-allotment right), any other remaining Common Interests or Securities until, if so elected, all such Common Interests or Securities are purchased by Exercising Holders, by giving written notice to the Partnership within five (5) Business Days of receipt of the Over-allotment Notice, which notice shall also specify the maximum number of remaining Common Interests or Securities any Exercising Holder elects to purchase in the event any other Exercising Holder does not purchase its full portion of remaining Common Interests or Securities.

(D) Upon the expiration of the offering periods described above, the Partnership or such Subsidiary shall be entitled to sell to the Proposed Investor such Securities which the Preemptive Holders have not elected to purchase during the 180 calendar days immediately following such expiration at a price not less than the price set forth in the Preemptive Rights Notice and on other terms and conditions not materially more favorable in the aggregate to the purchasers thereof than those offered to the Preemptive Holders in the Preemptive Rights Notice.

(iv) **Right of First Offer for Partnership Interests and Securities of Subsidiaries.**

(A) Prior to a Public Liquidity Event, no Partnership Securities other than Common Interests may be sold and issued by the Partnership to Persons who are not then Partners. Except for any Excluded Securities Offerings, and subject to Section 10(b), and **Schedule 2**, prior to a Public Liquidity Event, new Common Interests may be sold and issued by the Partnership or newly issued or outstanding Securities of a Subsidiary may be issued or sold by the Partnership or any Subsidiary to Persons who are not then Partners at any time by the General Partner, provided that such new Common Interests shall have the same rights and preferences as the existing Common Interests; and provided further that, prior to the redemption, purchase or exchange of any Preferred Interests held by the Rockpoint Preferred Holders in exchange for Common Interests pursuant to Section 13, if the General Partner proposes to issue and sell any Common Interests or the General Partner or any Subsidiary proposes to issue or sell

Securities of a Subsidiary to any Person who is then not a Partner (a "**Proposed Third Party Investor**"), the General Partner will cause the Partnership or any such Subsidiary to offer to sell to the Rockpoint Preferred Holders (the "**ROFO Holders**") all of such Common Interests or Securities of any Subsidiary, divided between the ROFO Holders in amounts equal to (i) the total number of Common Interests or Securities of any Subsidiary being sold multiplied by (ii) the Percentage Interest held by the applicable ROFO Holder divided by the total Percentage Interests held by all ROFO Holders. A ROFO Holder may assign any or all of its rights under this Section 2 to another ROFO Holder or an Affiliate of such ROFO Holder.

(B) The ROFO Holders shall be entitled to purchase any or all of the offered Common Interests or the Securities of the applicable Subsidiary at the most favorable price and otherwise on substantially the same terms and conditions as such Common Interests or such Securities of such Subsidiary are to be offered to the Proposed Third Party Investor; provided, however, that if the Proposed Third Party Investor is required to also purchase other Securities of a Subsidiary, the ROFO Holders exercising their rights pursuant to this Section 2(b) shall also be required to purchase their pro rata share of the same class(es) or series of Securities that the Proposed Third Party Investor is required to purchase. The purchase price for all Common Interests and other Securities purchased under this Section 2(b) shall be payable in cash.

(C) In order to exercise their purchase rights hereunder, the ROFO Holders must, acting collectively, within thirty (30) calendar days after delivery to such ROFO Holders (the "**ROFO Exercise Period**") of written notice (a "**ROFO Rights Notice**") from the Partnership describing in reasonable detail the Common Interests or Securities being offered, the purchase price thereof, the payment terms and the amount such ROFO Holders are eligible to purchase hereunder, deliver a written notice to the Partnership irrevocably (so long as the transaction set forth in the ROFO Rights Notice closes within one hundred eighty (180) days of the ROFO Holder's election) exercising such ROFO Holders' purchase rights pursuant to this Section 2(b) specifying the quantity of such Common Interests or Securities to be purchased by such ROFO Holder, which for the avoidance of doubt may be all or any portion of the Common Interests or Securities offered to such ROFO Holder. No later than five (5) Business Days following the expiration of the ROFO Exercise Period, the Partnership shall notify each ROFO Holder in writing of the Common Interests or Securities that the ROFO Holders have agreed to purchase (including where such number is zero).

(D) Upon the expiration of the offering periods described above, the Partnership or such Subsidiary shall be entitled to sell to the Proposed Third Party Investor such Common Interests or Securities which the ROFO Holders have not elected to purchase during the 180 calendar days following such expiration of the offering period at a price not less than the price set forth in the ROFO Rights Notice and on other terms and conditions not materially more favorable in the aggregate to the purchasers thereof as those offered to the ROFO Holders in the ROFO Rights Notice.

(v) Any Common Interests or Securities proposed to be offered or sold by the Partnership or such Subsidiary after such 180 day period must be reoffered pursuant to the terms of this Section 2(b) to the extent this Section 2(b) applies to such offering. Upon the issuance of one or more Partnership Securities to new Partners or existing Partners, the

Percentage Interests of the then current Partners shall be adjusted to reflect the dilution, if any, resulting from the admission of such additional Partner(s) or the issuance of such additional Partnership Interests, and such dilution shall be in proportion to the Partners' then-applicable Percentage Interests, and **Schedule 1** shall be revised by the General Partner accordingly. Upon the issuance or sale of one or more Securities of a Subsidiary, the Partnership shall cause the relevant Subsidiary to take such comparable actions as set forth in the immediately preceding sentence to reflect the issuance or sale of such Securities. No new Partners or other equity holders shall be entitled to any retroactive allocation of Profits, Losses, income, deduction or other Partnership items, and no Partner that is issued additional Partnership Securities shall be entitled to any retroactive allocation of Profits, Losses, income, deduction or other Partnership items with respect to such additional Partnership Interests.

(vi) Notwithstanding the foregoing, the Partnership shall be permitted to issue up to $200 million in Class A Preferred Units to MCRC, MCRLP, RRT, RRH or any of their respective Affiliates (each such entity that purchases Class A Preferred Partnership Units, an "**MC Class A Preferred Holder**") pursuant to the terms of the Preferred Interest Investment Agreement and this Section 2(b)(vi), which shall not be issuable until after the earlier of (x) the date on which the Rockpoint Capital Commitment is fully funded, and (y) an RP Uncured Funding Default (the ("**MC Subscription Right**"), so long as at the time of such funding the General Partner determines in good faith that the Partnership has a valid business purpose to use such proceeds in the interest of the Partners; provided, however, that it is understood and agreed that it is not a valid business purpose to (A) use such proceeds for the primary purpose of replacing lower cost debt or equity of the Partnership or its Subsidiaries, (B) not promptly deploy such proceeds for a commercial purpose, other than retaining as cash on the Partnership's balance sheet, or (C) use such proceeds for the primary purpose of diluting the Rockpoint Preferred Interests. Notwithstanding the restrictions on issuances of Partnership Interests as provided in Sections 2(b)(iii) and 2(b)(iv), the Partners acknowledge and agree that the preemptive rights and right of first offer described in this Section 2(b) do not apply to the issuance of Class A Preferred Partnership Units in connection with the MC Subscription Right. For the avoidance of doubt, except in the case of an RP Uncured Funding Default on the part of a Rockpoint Preferred Holder, in the event that of a Commitment Termination Event (as defined in the Preferred Equity Investment Agreement), the MC Subscription Right shall be automatically and forever lost. For purposes of the MC Subscription Right, the per unit purchase price for such Preferred Interests shall be one thousand dollars ($1,000.00), and the Partnership shall not make any representations, warranties, covenants or otherwise provide any indemnification in connection with such issuance.

(vii) Notwithstanding anything to the contrary contained herein, the Partners acknowledge and agree that the preemptive rights and right of first offer described in this Section 2(b) do not apply to: (A) the issuance of Securities of a Subsidiary or joint venture to which the Partnership is a party, in each case in existence as of the Effective Date, to the extent that the exercise of such preemptive rights or right of first offer would violate the governing documents of such Subsidiary or joint venture, (B) the issuance of Securities of a Subsidiary or joint venture to which the Partnership becomes a party after the Effective Date (I) to an unaffiliated developer or land owner in a strategic transaction, (II) where such Subsidiary or joint venture is Controlled by the Partnership or the Partnership otherwise has the right to unilaterally (without any qualification) block a sale of a Property held by such Subsidiary or joint venture, or

(III) the aggregate issuance prices of all Securities issued by such Subsidiary or joint venture is not reasonably anticipated by the General Partner at the time of first issuance of such Securities to exceed $10 million (Securities issued under sub-clause (A) or (B) herein above, "**Excluded Securities**").

(viii) Notwithstanding anything to the contrary contained herein, the Partners acknowledge and agree that the Partnership shall not issue any Class B Preferred Partnership Units other than the Class B Preferred Partnership Units issued to the Rockpoint Class B Preferred Holder pursuant to this Agreement (the "**Class B Preferred Issuance Limitation**").

(c) **Name.** The name of the Partnership shall be "**Roseland Residential, L.P."** The Business of the Partnership shall be conducted solely under that name and all assets of the Partnership shall be held under that name. The principal office of the Partnership shall be located at c/o Mack-Cali Realty Corporation, Harborside 3, 210 Hudson Street, Suite 400, Jersey City, New Jersey 07311 or such other location as designated by the General Partner.

(d) **Certificate of Limited Partnership.** A Certificate of Limited Partnership in accordance with the Act has been filed with the Secretary of State of the State of Delaware on behalf of the Partnership. The General Partner shall from time to time take appropriate action, including preparing and filing such amendments to the Certificate of Limited Partnership, as may be reasonably necessary or required as determined by the General Partner or as may be required by the Act.

(e) **Registered Agent and Office.** The registered agent for the Partnership is The Corporation Service Company, and the registered office shall be at 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, Delaware 19808, or at such other registered agent or at such other location as may be designated or approved by the General Partner.

(f) **Certain Tax Matters.** Notwithstanding any provision of this Agreement to the contrary, the Partners intend that the Partnership be treated as a partnership for federal, state and local tax purposes. Each Partner agrees that it will not: (i) cause the Partnership to be excluded from the provisions of Subchapter K of the Code, under Code Section 761, or otherwise; (ii) file the election under Regulations Section 301.7701-3 (or any successor provision) which would result in the Partnership being treated as an entity taxable as a corporation for federal, state or local tax purposes; or (iii) cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Section 7704 the Code.

(g) **Limitation of Liability**. Except as provided in the Act or as expressly provided in this Agreement, no Limited Partner shall be obligated personally for any debt, obligation or liability of the Partnership or of any other Limited Partner solely by reason of being a Limited Partner.

3. Term. The term of the Partnership commenced on the date the Certificate of Limited Partnership was filed with the Secretary of State of the State of Delaware and, unless the Partnership is earlier terminated in

accordance with the provisions of this Agreement or by operation of law, the Partnership shall continue in perpetuity.

4. Scope and Purposes; Authority.

(a) The sole purposes of the Partnership shall be to engage in the Business.

(b) The Partnership is hereby authorized to execute, deliver and perform, the General Partner on behalf of the Partnership (and on behalf of the applicable Subsidiaries of each of the foregoing) is hereby authorized to execute, deliver and perform, or cause to be executed, delivered and performed, and the General Partner's Subsidiaries and the Partnership's Subsidiaries are hereby authorized to execute, deliver and perform, or cause to be executed, delivered and performed, as applicable, any organizational documents of the Partnership's Subsidiaries, and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, in each case to the extent consistent with the terms hereof, all without any further act, vote or approval of any other Person notwithstanding any other provision of the Act or applicable law, rule or regulation; provided, that any consents required pursuant to Schedule 2 annexed hereto are obtained. The foregoing authorization shall not be deemed a restriction on the powers of the General Partner to enter into other agreements on behalf of the Partnership, subject to any limitations set forth in this Agreement.

5. Capital Accounts, Contributions and Default.

(a) **Capital Accounts.**

(i) A capital account ("**Capital Account**") shall be maintained for each Partner in accordance with Section 704(b) of the Code and Regulations Sections 1.704-1(b) and 1.704-2. The Capital Account of each Partner shall be increased by (i) the amount of any cash contributed by such Partner to the capital of the Partnership, (ii) the Gross Asset Value of any property contributed or deemed contributed by such Partner to the capital of the Partnership (net of liabilities that the Partnership is considered to assume, or take property subject to, under Section 752 of the Code), (iii) such Partner's share of Profits (as determined in accordance with Section 7(a)) and (iv) any income and gain specially allocated to such Partner pursuant to Section 7(b). The Capital Account of each Partner shall be decreased by (w) the amount of all cash Distributions to such Partner, (x) the Gross Asset Value of any property distributed to such Partner by the Partnership (net of liabilities that the Partner is considered to assume or take property subject to, under section 752 of the Code), (y) such Partner's share of Losses (as determined in accordance with Section 7(a)), and (z) any deductions and losses specially allocated to such Partner pursuant to Section 7(b). Except as otherwise provided in this Agreement, whenever it is necessary to determine the Capital Account balance of any Partner, the Capital Account balance of such Partner shall be determined after giving effect to all allocations pursuant to Sections 7(a) and 7(b) and all Capital Contributions and Distributions made or deemed made prior to the time as of which such determination is to be made.

(ii) If all or any portion of any Partnership Interest is transferred in accordance with this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Partnership Interest or portion thereof.

(iii) The Partners' Capital Accounts shall be adjusted as provided in Sections 5(c)(i) and 9(g).

(iv) No Partner shall be required to make up a negative balance in its Capital Account, except as provided in Section 9(d)(i).

The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with applicable Regulations under Code Section 704. Subject to Section 7(b), the provisions of this Agreement shall be interpreted and applied in a manner consistent with this intention. Moreover, in determining the amount of any liability for purposes hereof, Code Section 752 and the Regulations thereunder shall be applied insofar as relevant. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the General Partner may make such modification, subject to Sections 7(b) and 11(e), and provided that no such modification that has a material adverse effect upon any Partner (or its direct or indirect owners) shall be made without that Partner's consent. In addition, the Partners shall consider in good faith any reasonable requests of the Rockpoint Preferred Holders to make such modifications to this Agreement as the Rockpoint Preferred Holders, based on the advice of their legal or accounting advisors, determine are reasonably necessary or appropriate to ensure that no gain from the sale or exchange of a United States real property interest for purposes of Section 897(h)(1) of the Code is recognized by the Rockpoint Class A Preferred Holder; provided, however, that any costs or expenses, including, without limitation, any reasonable attorneys' fees, incurred by the Partnership or any of its Subsidiaries or any Partner in connection with the foregoing shall be borne by the Rockpoint Class A Preferred Holder.

(b) **Capital Contributions; Rockpoint Preferred Holders Preferred Capital Calls; Default.**

(i) Each of the Partners hereby agrees that each of the Partners has or is deemed to have contributed to the capital of the Partnership the amount set forth on the Partnership's books and records, which amounts, as of the Effective Date are set forth on **Schedule 1** attached hereto. Each Partner, as applicable, hereby agrees to contribute to the Partnership an aggregate amount in cash equal to its capital commitment (the aggregate capital commitment set forth on **Schedule 1** attached hereto, such Partner's "**Capital Commitment**").

(ii) Subject to compliance with the applicable terms of the Preferred Equity Investment Agreement and this Agreement (including, without limitation, the specified deadlines for the General Partner to call the Rockpoint Capital Commitment), the Rockpoint Preferred Holders jointly and severally agree to contribute to the Partnership an aggregate amount in cash equal to their collective unfunded capital commitments (the aggregate capital commitment set forth on **Schedule 1** attached hereto (the "**Rockpoint Capital Commitment**")). On the Effective Date, the Rockpoint Preferred Holders have contributed to the Partnership an aggregate amount of $150 million of the Rockpoint Capital Commitment in such amounts as set

forth opposite each Rockpoint Holder's name on **Schedule 1** attached hereto (subject to Section 7(b)(ix)). From and after the Effective Date, all or any portion (in increments of not less than $10 million, or such lesser amount if it represents all of the remaining unfunded Rockpoint Capital Commitment) of the Rockpoint Preferred Holders' Capital Commitment shall be funded by the Rockpoint Class A Preferred Holder on the date (the "**Preferred Capital Call Due Date**") set forth in a written notice (a "**Preferred Capital Call**") from the General Partner requesting such funding, which date shall not be sooner than fifteen (15) Business Days from the date written notice is sent by the General Partner; provided, however, that the balance of the unfunded Rockpoint Capital Commitment must be called by the General Partner pursuant to the Preferred Capital Call before March 1, 2019. Following the Effective Date, the Rockpoint Class B Preferred Holder shall not be required to make any further Capital Contributions. To the extent the General Partner fails to deliver a Preferred Capital Call to the Rockpoint Preferred Holders for the balance of the unfunded Rockpoint Capital Commitment prior to March 1, 2019, the Rockpoint Preferred Holders shall, unless the Preferred Equity Investment Agreement has been terminated prior to such time, have the right (but not the obligation) to fund the balance of any such deficiency within thirty (30) calendar days of March 1, 2019. No Preferred Capital Calls may be made with respect to the Rockpoint Capital Commitment after March 1, 2019.

(iii) Subject to compliance with the applicable terms of the Preferred Equity Investment Agreement, if any Rockpoint Preferred Holder (a "**Defaulting Partner**") fails to timely contribute any installment of the Rockpoint Capital Commitment when due (such amount, the "**Contribution Shortfall**"), then one or more of RRT, MCRC, MCRLP, MCPT and MCTP (each, a "**Contributing Partner**") may make such Capital Contribution (i.e., the Defaulting Partner's Contribution Shortfall); provided that if there is more than one Contributing Partner (other than the Rockpoint Preferred Holders) who wishes to so contribute the Defaulting Partner's Contribution Shortfall, such Contributing Partner(s), in the aggregate, must contribute the entire amount of such share in proportion to their then-existing relative Percentage Interests, and the Contributing Partner(s) shall be deemed to have made a demand loan in the amount so contributed ("**Default Loan**") to the Rockpoint Class A Preferred Holder that shall bear interest payable to the Contributing Partner(s) at a rate equal to the lesser of (i) eighteen percent (18%) per annum, compounded monthly, or, if lower, (ii) the highest rate of interest permitted under applicable law, from and after the date the Default Loan is made by the Contributing Partner(s) (the "**Default Date**") until the earliest of the repayment of the Default Loan by the Defaulting Partner to the Contributing Partner(s), payment of such Default Loan from Distributions as provided under this Section 5(b)(iii) or satisfaction of such Default Loan pursuant to a collection proceeding as provided in Section 5(b)(iv), in each case including any interest accruing under this Section 5(b)(iii). The principal amount of the Default Loan shall then be treated for purposes of this Agreement as having been contributed by the Rockpoint Class A Preferred Holder to the Partnership as a Class A Capital Contribution at the time such Default Loan is made; provided, however, that, as more fully set forth in the definition of "Rockpoint Class A Base Return," the Defaulting Partner shall not be entitled to a Base Return on the Class A Capital Contribution related to the Default Loan until principal payments are made on such Default Loan, and solely to the extent of the amount of payments so made. Any interest paid by a Defaulting Partner pursuant to a Default Loan shall not be treated as a Capital Contribution. Notwithstanding any other provision of this Agreement, the Partnership shall have the right to withhold any Distributions due to a Defaulting Partner and apply any such Distributions to the payment of such Default Loan and any interest accrued and unpaid thereon, and any amounts so

withheld shall be treated, for all purposes, as if such amounts had first been distributed to the Defaulting Partner and thereafter paid by the Defaulting Partner to the Contributing Partner in payment of the principal and any accrued and unpaid interest on such Default Loan. Upon funding of such Contribution Shortfall or payment or satisfaction of such Default Loan, such Partner shall cease to be a Defaulting Partner and the remedies provided in this subsection (b) shall not be available with respect thereto. If the Rockpoint Class A Preferred Holder fails to contribute any installment of its Capital Commitment when due and such failure continues for a period of thirty (30) calendar days after the General Partner has provided written notice via both electronic mail and overnight courier to the Rockpoint Special Notice Parties in addition to the Rockpoint Class A Preferred Holder regarding such failure (an "**RP Uncured Funding Default**"), the special rights, preferences and remedies afforded to the Rockpoint Preferred Holders in their capacity as Preferred Holders pursuant to Sections 2(b)(iii), 2(b)(iv), 2(b)(viii), 5(b), 10(b), 10(f), 10(g)(iii), 11(c)(iii), 11(c)(v), 15(a), and 26 and **Schedule 2**, but, for the avoidance of doubt, excluding, among other things, the Rockpoint Class B Preferred Holder's right to designate and have elected a member of the board of trustees of RRT, will automatically, without any further action required on the part of the Partnership, the General Partner or any other Person, fully and irrevocably terminate and be of no further force and effect. Notwithstanding the foregoing, such thirty (30) calendar day notice period shall be tolled for any time during which the Rockpoint Preferred Holders contest in good faith that any requirements for such funding have been met.

(iv) In addition to or in lieu of, and not in limitation of, the foregoing, the General Partner, in its sole and absolute discretion, may commence proceedings to collect any due and unpaid installment of the Defaulting Partner's Capital Commitment (plus interest in accordance with Section 5(b)(iii) above) and the expenses of collection, including court costs and attorneys' fees and disbursements.

(v) Any actions taken by the General Partner or the Partnership pursuant to subsections (b)(iii) and/or (b)(iv) of this Section 5 shall be in addition to and not in limitation of any other rights or remedies that the Partnership may have against the Defaulting Partner, including, but not limited to, the right to hold the Defaulting Partner responsible for any damages or liabilities (including attorneys' fees and disbursements) to which the Partnership may be subjected (in whole or in part) as a result of the default by the Defaulting Partner.

(c) **Conveyance of 6 Becker Farm Road and 85 Livingston Avenue**.

(i) The Partners acknowledge and agree that the amount of the General Partner's Capital Contributions set forth on **Schedule 1** annexed hereto reflects the aggregate value of $12.971 million attributable to (i) 6 Becker Farm Road, Roseland, New Jersey and (ii) 85 Livingston Avenue, Roseland, New Jersey (collectively, the "**Roseland Option Properties**"). The Roseland Option Properties are owned in a partnership in which an Affiliate of MCRLP holds an approximately ninety-seven percent (97%) ownership interest. The Partners desire that the fee interests in the Roseland Option Properties be conveyed to the Partnership by MCRLP and/or its Affiliate free and clear of all liens and encumbrances on or before December 31, 2017. Following the Effective Date, the General Partner shall undertake to structure the acquisition of the Roseland Option Properties by the Partnership or its Subsidiary; provided, however, that all costs and expenses associated with the acquisition of the Roseland Option

Properties shall be borne by the General Partner. The Roseland Option Properties shall not be held by the Partnership as Permitted Sale Properties. If, for any reason, the General Partner is unable to effectuate the acquisition of the Roseland Option Properties by the Partnership or its Subsidiaries prior to December 31, 2017, the General Partner may elect to either (x) contribute $12.971 million in cash to the Partnership or (y) decrease the General Partner's Capital Account and amount of the RRT Initial Capital Contribution as of the Effective Date by $12.971 million (with adjustments to future Distributions consistent with Section 9(g)) and make such other adjustments to reflect the intent of the Partners in this Section 5(c). The Partners acknowledge and agree that the Partnership is not permitted to make a partial acquisition of either of the Roseland Option Properties (i.e., only a 100% ownership interest in an Option Property may be transferred). The failure of the General Partner to effectuate the conveyance of the Roseland Option Properties to the Partnership or its Subsidiary pursuant to this Section 5(c) shall not be a default of its obligations under this Agreement, so long as the General Partner timely makes the required Capital Contribution or reduction to its Capital Account as provided in this Section 5(c).

(ii) In connection with the General Partner's contribution of the Roseland Option Properties, the Partnership Parties (as defined in the Preferred Equity Investment Agreement) shall be deemed to have made, as of the time of such contribution, the following representations and warranties set forth in the Preferred Equity Investment Agreement, as of the date of execution and Closing thereunder (to the extent applicable depending on whether the Roseland Option Properties are contributed directly or through the sale of interests in an entity): (A) Section 3.04 (No Conflicts; Consents); (B) Section 3.06 (Undisclosed Liabilities); (C) Section 3.07 (Absence of Certain Changes, Events and Conditions); (D) Section 3.08 (Material Contracts); (E) Section 3.09 (Title to Assets); (F) Section 3.10 (Owned and Leased Real Property); (G) Section 3.12 (Compliance With Laws; Permits); (H) Section 3.13 (Environmental Matters); (I) Section 3.17 (Insurance); and (J) Section 3.19 (REIT Requirements) (the "**Option Properties Representations**"), and the General Partner shall deliver a certificate to such effect to the Rockpoint Preferred Holders at such time and substantially in the form contemplated by Section 6.02(c)(xviii) of the Preferred Equity Investment Agreement. The Partnership Parties shall be deemed to have agreed to indemnify the Rockpoint Preferred Holders under Section 7.03(a) of the Preferred Equity Investment Agreement with respect to the Option Properties Representations, and the Rockpoint Preferred Holders (and its Indemnified Parties) shall be permitted to recover for any Losses relating thereto as though the Option Properties Representations were made under the Preferred Equity Investment Agreement.

6. NON-RECOURSE NATURE OF PREFERRED INTEREST. EXCEPT AS SET FORTH HEREIN OR IN THE OTHER TRANSACTION DOCUMENTS, THE ROCKPOINT PREFERRED HOLDERS' INVESTMENTS WILL BE RECOURSE SOLELY TO THE PARTNERSHIP.

7. ALLOCATION OF PROFITS AND LOSSES.

(a) **Allocations of Profit and Loss**. After taking into account any special allocations pursuant to Section 7(b) and subject to any limitations contained therein, Profits or Losses for any Fiscal Year or portion thereof shall be allocated among the Class A Preferred Holders and the Common Holders in a manner such that the Capital Account of each such Partner, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to (i) the Distributions that would be made to such Partner if the Partnership

sold all of its assets for cash equal to their Gross Asset Value, paid all Partnership liabilities (limited with respect to each nonrecourse liability to the Gross Asset Value of the assets securing such liability), and distributed the remaining net cash to the Partners in accordance with the priority set forth in Sections 9(a)(ii) and 9(a)(iii) (increased, in the case of the Rockpoint Class B Preferred Holder, by the Class B Capital Contributions made by the Rockpoint Class B Preferred Holder), less (ii) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. In the event Profits or Losses are not sufficient to enable the Capital Accounts to equal the amounts described above, then Profits or Losses shall be allocated first, to cause the Capital Account of the Rockpoint Class A Preferred Holder to equal the amount described in Section 9(a)(ii), plus the amount of any Distribution Make-Whole that has not theretofore been paid, reduced by its share of the amount described in clause (ii) above. For purposes of clause (i), the requirement to pay or distribute a Distribution Make-Whole shall not be taken into account unless and until the occurrence of an event giving rise to Rockpoint Class A Preferred Holder's right with respect or reference to a Distribution Make-Whole, in which case the Distribution Make-Whole payable with respect to the Rockpoint Class A Preferred Holders shall be taken into account as necessary in order to reflect the rights to such Distribution Make-Whole.

(b) **Special Tax Allocations**. Notwithstanding any other provision to the contrary in this Agreement, the following provisions shall apply:

(i) **Loss Limitation**. No Partner shall be allocated Losses or deductions if such allocation causes a Partner's Capital Account to have a balance less than zero that is in excess of the Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, if any, plus the amount such Partner is obligated to repay to the Partnership or for which such Partner is liable or otherwise bears the risk of loss within the meaning of the applicable Regulations. In the event one or more of the Partners is prevented from receiving an allocation of Loss or deduction under the preceding sentence, then such excess shall be allocated to the other Partners pursuant to Section 7(a), subject to the remaining provisions of this Section 7(b).

(ii) **Qualified Income Offset**. In the event a Partner unexpectedly receives any adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership gross income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by Regulations Section 1.704-1(b)(2)(ii)(d), the Adjusted Capital Account Deficit of such Partner as quickly as possible, provided that an allocation pursuant to this Section 7(b)(ii) shall be made only if and to the extent that such Partner has an Adjusted Capital Account Deficit after all other allocations provided for in this Agreement have been tentatively made as if this Section 7(b)(ii) were not in the Agreement. Any such allocation of gross income or gain pursuant to this Section 7(b)(ii) shall be made to each Partner having an Adjusted Capital Account Deficit in the proportion such Adjusted Capital Account Deficit bears to the aggregate Adjusted Capital Account Deficit of all the Partners. This Section 7(b)(ii) is intended to constitute a "qualified income offset" within the meaning of Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(iii) **Minimum Gain Chargeback.** Notwithstanding any other provision of this Agreement, if there is a net decrease in Partnership Minimum Gain for a Fiscal Year or other applicable period, each Partner shall be specially allocated items of Partnership gross income and gain for such year or period (and, if necessary, subsequent years or periods) in the amount required by Regulations Section 1.704-2(f). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2)(i). This Section 7(b)(iii) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(iv) **Partner Minimum Gain Chargeback.** Notwithstanding any other provision of this Agreement except Section 7(b)(iii), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt for a Fiscal Year or other applicable period, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership gross income and gain for such year or period (and, if necessary, subsequent years or periods) in the amount required by Regulations Section 1.704-2(i)(4). Allocations pursuant to the preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii). This Section 7(b)(iv) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(v) **Partnership Nonrecourse Deductions; Excess Nonrecourse Liabilities.** Any Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated among the Partners in proportion to (A) in the case of Nonrecourse Deductions attributable to Permitted Sale Properties, ten percent (10%) to the Rockpoint Class B Preferred Holder and ninety percent (90%) to RRT, and (B) in the case of other Nonrecourse Deductions, to the Partners in proportion to their First Hurdle Percentages. Excess nonrecourse liabilities (as defined in Regulations Section 1.752-3(a)(3) shall be allocated to the Partners in proportion to their First Hurdle Percentages.

(vi) **Partner Nonrecourse Deductions**. Any Partner Nonrecourse Deductions for any year shall be specially allocated to the Partner that bears the economic risk of loss with respect to the Partner Nonrecourse Deductions in accordance with Regulation Section 1.704-2(i).

(vii) **Permitted Sale Property Gain**. An aggregate amount equal to ten percent (10%) of all Profit and gain comprising Permitted Sale Property Gain shall be allocated to the Rockpoint Class B Preferred Holder, and all remaining Profit and gain arising from the Permitted Sale Properties (other than items that would not give rise to gain) shall be allocated to RRT and the MC Class A Preferred Holders; provided, however, that upon the occurrence of an event giving rise to the Rockpoint Class B Preferred Holder's right with respect or reference to a Distribution Make-Whole, an amount of Permitted Sale Property Gain shall be allocated to the Rockpoint Class B Preferred Holder as necessary to cause such amount to be

reflected in Rockpoint Class B Preferred Holder's Capital Account prior to making the foregoing allocations. For the sake of clarity, for all purposes of this Agreement, any Permitted Sale Property Gain allocable to RRT under Section 704(c) principles shall not be available for allocation to the Rockpoint Class B Preferred Holder.

(viii) **Special Allocation of Modified Net Income**. There shall be allocated to the Rockpoint Class A Preferred Holder items of net income (as determined for purposes of maintaining Capital Accounts), increased by Depreciation included therein and reduced by Permitted Sale Property Gain ("**Modified Net Income**") in an amount not greater than the amount necessary to cause the Capital Account of the Rockpoint Class A Preferred Holder, immediately after making such allocation, to be, as nearly as possible, equal to (A) the Distributions that would be made to the Rockpoint Class A Preferred Holder pursuant to Section 9(a)(ii)(A) through (E) if the Partnership sold all of its assets for cash equal to their Gross Asset Value, paid all Partnership liabilities (limited with respect to each nonrecourse liability to the Gross Asset Value of the assets securing such liability), and distributed the remaining net cash to the Partners in accordance with the priority set forth in Sections 9(a)(ii) and 9(a)(iii) (increased, in the case of the Rockpoint Class B Preferred Holder, by the Class B Capital Contributions made by the Rockpoint Class B Preferred Holder), less (B) Rockpoint Class A Preferred Holder's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. For purposes of clause (A), the requirement to pay or distribute a Distribution Make-Whole shall not be taken into account unless and until the occurrence of an event giving rise to Rockpoint Class A Preferred Holder's right with respect or reference to a Distribution Make-Whole, in which case the Distribution Make-Whole payable with respect to the Rockpoint Class A Preferred Holders shall be taken into account as necessary in order to reflect the rights to such Distribution Make-Whole. An example of the workings of this Section 7(b)(viii) is annexed as Exhibit D hereto.

(ix) **Expense Reimbursement**. The Partners agree that (A) the Expenses (as defined in the Preferred Equity Investment Agreement) of the Rockpoint Preferred Holders shall, to the extent communicated to the Partnership on or prior to the Effective Date, be deducted from the amount contributed to the Partnership pursuant to Section 5(b)(ii), such that the amount actually advanced to the Partnership by the Rockpoint Preferred Holders on the Effective Date pursuant to such section shall be the $150 million amount specified therein reduced by such Expenses, (B) such contribution and reduction shall be treated for all purposes of this Agreement as if the Rockpoint Preferred Holders contributed the entirety of such $150 million amount to the Partnership and then the Partnership reimbursed the Rockpoint Preferred Holders for such Expenses, (C) the deemed reimbursement of such Expense (and any additional reimbursements of Expenses relating to the negotiation of the Transaction Documents and the Closing) shall (1) not reduce the amount of Rockpoint Preferred Holders' Capital Contributions or Capital Accounts, (2) not be treated as a guaranteed payment under the Code, and (D) such Expense (and any additional reimbursements of Expenses relating to the negotiation of the Transaction Documents and the Closing) shall be (1) treated under Treasury Regulation Section 1.263(a)-5(a)(5) as an amount paid by the Partnership to facilitate a transfer under Section 721 of the Code, (2) characterized by the Partnership as syndication expenses described in Section 709(a) of the Code, and (3) deducted for purposes of determining Profit and Loss (but not for purposes of calculating taxable income) pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i)(2).

(c) **Tax Allocations**.

(i) Except as otherwise provided in this Section 7(c), all items of income, gain, loss, deduction or credit of the Partnership shall be allocated among the Partners for federal income tax purposes in a manner consistent with the allocation of the corresponding items to the Partner under the other provisions of this Section 7.

(ii) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed or deemed contributed to the capital of the Partnership by any Partner shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its Gross Asset Value at the time of contribution. In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the General Partner, consistent with the definition of Permitted Sale Property Gain as applicable. Allocations made pursuant to this Section 7(c) are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken

into account in computing, any Partner's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provisions of this Agreement. This Section 7(c)(ii) shall be applied with respect to the Permitted Sale Properties in a manner consistent with the definition of Gross Asset Value and the definition of Permitted Sale Property Gain.

(d) It is intended that prior to a distribution of the proceeds from a liquidation of the Partnership pursuant to Section 15, the positive Capital Account balance of each Partner (other than the Rockpoint Class B Preferred Holder), shall be equal to the amount that such Partner would have been entitled to receive if such proceeds were distributed pursuant to Section 9(a)(ii) (taking into account any Distribution Make-Whole), and the Capital Account balance of the Rockpoint Class B Preferred Holder is equal to the amount it would receive under Section 9(a)(iii) plus the Rockpoint Class B Preferred Holder's Class B Capital Contribution (taking into account any Distribution Make-Whole). This Agreement shall be interpreted consistently with such intent to the extent permissible under Section 704(b) of the Code and the Regulations promulgated thereunder relating to allocations that have "substantial economic effect". The Partners other than the Rockpoint Preferred Holders shall consider in good faith any reasonable requests by the Rockpoint Preferred Holders to modify the provisions of this Agreement in order to satisfy income tax related needs of the Rockpoint Preferred Holders (and their direct and indirect owners), provided no such modification could reasonably be expected to be materially adverse to such Partners (taking into account any offer from the Rockpoint Preferred Holders to reimburse the Partners for any such material adverse consequences), and Rockpoint Preferred Holders shall bear the reasonable out-of-pocket professional fees of the Partnership and the other Partners in respect of such request.

(e) Provided the Partnership is a partnership for federal income tax purposes immediately prior to the admission of the Rockpoint Preferred Holders as Partners, the Partners' distributive shares of items of income, gain, loss, deduction and credit of the Partnership with respect to the Partnership's taxable year that includes the

Effective Date will be allocable based on the interim closing method as described in Section 706(d)(1) of the Code and the Treasury Regulations thereunder (and corresponding provisions of state or local income tax law where applicable), and (i) items of income, deduction, gain, loss or credit of the Partnership that are recognized on or prior to the Effective Date shall be allocated among those persons or entities who were partners on or prior to the Effective Date; and (ii) items of income, deduction, gain, loss or credit of the Partnership that are recognized after the Effective Date shall be allocated among the persons or entities who are Partners after the Effective Date.

8. RESTRICTIONS ON SALE OF CERTAIN PROPERTIES.

(a) Notwithstanding anything in this Agreement to the contrary except as provided in this Section 8, at all times during any taxable year of either of the Rockpoint REITs in which either such Rockpoint REIT owns directly or indirectly a Preferred Partnership Interest for all or a portion of such year (including, for the sake of clarity, any such taxable year of a Rockpoint REIT in which the Rockpoint REIT Interests are acquired pursuant to this Agreement), the General Partner and the Partnership shall not permit the Partnership (and following any sale of the Rockpoint REIT Interests pursuant to Sections 12 or 13, the General Partner shall not permit the Rockpoint REITs) to recognize (directly or through a Subsidiary or Applicable Entity) gain from the sale or exchange of a United States real property interest for

purposes of Section 897(h)(1) of the Code (other than with respect to the Permitted Sale Properties or as a result of a Permitted Partnership Interest Acquisition pursuant to Section 13(i)) without the prior written consent of the Rockpoint Class A Preferred Holders (and following any sale of the Rockpoint REIT Interests pursuant to Sections 12 or 13, the REIT Owners) unless such disposition is undertaken under one of the following circumstances, and provided that the General Partner shall use commercially reasonable efforts to consult with Rockpoint Class A Preferred Holder prior to entering into any transaction described in clauses (i), (ii) or (iii) below:

(i) such disposition is a part of a tax deferred like-kind exchange pursuant to Section 1031 of the Code, and prior to such disposition the Partnership receives an opinion of the GP Law Firm (or other nationally recognized independent tax counsel selected by the General Partner and reasonably acceptable to the Rockpoint Class A Preferred Holder), subject to customary qualifications, exceptions and assumptions for comparable legal opinions rendered by nationally recognized law firms in the United States, to the effect that such disposition should not give rise to the recognition of gain from the sale or exchange of a United States real property interest for purposes of Section 897(h)(1) of the Code;

(ii) the Property is disposed of by means of a sale of a direct interest in the shares of a REIT that is "domestically controlled" (within the meaning of Section 897(h)(4)(B) of the Code), and prior to such disposition the Partnership receives an opinion of the GP Law Firm (or other nationally recognized independent tax counsel selected by the General Partner and reasonably satisfactory to the Rockpoint Class A Preferred Holder), subject to customary qualifications, exceptions and assumptions for comparable legal opinions rendered by nationally recognized law firms in the United States, to the effect that such transaction (including any transfer of such Property to such REIT and such sale) should not, when taken together with any distribution by the Rockpoint REITs, give rise to gain from the sale or exchange of a United States real property interest for purposes of Section 897(h)(1) of the Code; or

(iii) prior to such event the Partnership receives an opinion of the GP Law Firm (or other nationally recognized independent tax counsel selected by the General Partner and reasonably satisfactory to the Rockpoint Class A Preferred Holder), subject to customary qualifications, exceptions and assumptions for comparable legal opinions rendered by nationally recognized law firms in the United States, to the effect that the Code has been amended such that any gain from such disposition (taken together with any distribution by the Rockpoint REITs) would not reasonably be expected to result in income that is effectively connected with the conduct of a United States trade or business for any direct or indirect owner of the Rockpoint Class A Preferred Holder for Federal income tax purposes.

(b) RRT and MCRC shall, on a joint and several basis, indemnify, defend and hold harmless the Rockpoint Class A Preferred Holder, the REIT Owners and their direct and indirect owners and Affiliates (who for the avoidance of doubt are express third party beneficiaries of this Section 8(b)) from and against any and all U.S. taxes, interest, penalties and professional fees resulting from (i) any violation of Sections 8(a), 8(d) or 13(f)(v), (ii) any such amounts that would not have been incurred but for the inaccuracy of a representation referred to in an opinion described in Section 8(a)(i), 8(a)(ii) or 8(a)(iii) (or otherwise relied upon by the firm rendering the opinion), determined as if any such representation that is qualified as to

knowledge (or similarly qualified) were not so qualified, (iii) any failure of the Partnership to comply with Section 9(d)(i), and (iv) any failure of the Partnership to comply with the requirements of Section 11(g), including, in each instance, an amount equal to the aggregate United States federal, state and local income or franchise taxes with respect to any or all of the payments, reimbursements and other amounts required to be made or paid to Rockpoint Class A Preferred Holder. For purposes of any such indemnification, it is assumed that the Rockpoint Class A Preferred Holder (and any intermediate owner) will distribute to its direct and indirect owners any amounts it receives from the Partnership.

(c) If during any calendar year during which the Partnership expects directly or indirectly, voluntarily or involuntarily, to realize gain from the sale or exchange of a United States real property interest for purposes of Section 897(h)(1) of the Code, the Partnership shall notify the Rockpoint Class A Preferred Holder and cooperate with the Rockpoint Class A Preferred Holder in advance of such transaction as the Rockpoint Class A Preferred Holder shall reasonably request with a view to ensuring that no such gain will be allocated to the Class A Preferred Holder.

(d) In the case of a purchase of the Rockpoint REIT Interests under Sections 12 or 13, in no event may assets owned directly or indirectly by the Partnership (other than Permitted Sale Assets) or Partnership Interests held by the Rockpoint REITs be sold or otherwise disposed of or treated as disposed of within seven (7) calendar days following such purchase. Any purchase of the Rockpoint REIT Interests shall be treated as a purchase of stock of the Rockpoint REITs for all applicable income tax purposes.

(e) This Section 8 shall survive termination of the Partnership or termination or amendment of this Agreement, provided that if the Rockpoint REIT Interests are exchanged for Common Interests pursuant to this Agreement, the obligations under Section 8(a) shall not apply following the taxable year of the Rockpoint REITs that includes the date of such exchange.

9. DISTRIBUTIONS.

(a) **Order of Distributions**. Subject to Sections 5(c)(i), 9(d), 9(e), 9(g), 11(g) and Section 15(d)(ii):

(i) Distributions out of Available Cash shall be made in accordance with the following priorities:

(A) First, to the extent any Class A Preferred Holder has an Unreturned Deficiency Balance, to the Class A Preferred Holders (in proportion to their respective Unreturned Deficiency Balances) until their Unreturned Deficiency Balances have been reduced to zero.

(B) Second, to the Class A Preferred Holders in proportion to their respective accrued and unpaid Base Return (for the sake of clarity, the accrued and unpaid Rockpoint Class A Base Return with respect to the Rockpoint Class A Preferred Holder and the accrued and unpaid MC Class A Base Return in the case of the MC Class A Preferred Holder), until each Class A Preferred Holder has received pursuant to this Section 9(a)(i)(B) and Section 9(a)(ii)(B) amounts equal to its accrued Base Return.

(C) Third, five percent (5%) to the Rockpoint Class A Preferred Holder and ninety-five percent (95%) to RRT until RRT has received pursuant to this Section 9(a)(i)(C) and Section 9(a)(ii)(D) an amount equal to the RRT Base Return on the Unreturned RRT Capital Contributions.

(D) Fourth, to the Class A Preferred Holders and RRT pro rata in accordance with their respective First Hurdle Percentages at the time of the Distribution.

(ii) Distributions out of Class A Capital Event Cash Flow shall be made in accordance with the following priorities:

(A) First, to the extent any Class A Preferred Holder has an Unreturned Deficiency Balance, to the Class A Preferred Holders (in proportion to their respective Unreturned Deficiency Balances) until their Unreturned Deficiency Balances have been reduced to zero.

(B) Second, to the Class A Preferred Holders in proportion to their accrued and unpaid Base Return (for the sake of clarity the accrued and unpaid Rockpoint Class A Base Return with respect to the Rockpoint Class A Preferred Holder and the accrued and unpaid MC Class A Base Return in the case of the MC Class A Preferred Holder), until each Class A Preferred Holder has received pursuant to Section 9(a)(i)(B) and this Section 9(a)(ii)(B) amounts equal to its accrued Base Return.

(C) Third, to the Class A Preferred Holders in proportion to their respective Unreturned Class A Capital Contributions, until each Class A Preferred Holder has received pursuant to this Section 9(a)(ii)(C) its then Unreturned Class A Capital Contributions.

(D) Fourth, five percent (5%) to the Rockpoint Class A Preferred Holder and ninety-five percent (95%) to RRT until RRT has received pursuant to Section 9(a)(i)(C) and this Section 9(a)(ii)(D) an amount equal to the RRT Base Return on the Unreturned RRT Capital Contributions.

(E) Fifth, five percent (5%) to the Rockpoint Class A Preferred Holder and ninety-five percent (95%) to RRT until RRT has received pursuant to this Section 9(a)(ii)(E) an amount equal to the then Unreturned RRT Capital Contributions.

(F) Sixth, to the Class A Preferred Holders and RRT pro rata in accordance with their respective First Hurdle Percentages at the time of the Distribution until the Rockpoint Class A Preferred Holders have achieved an eleven percent (11%) annual IRR on the Rockpoint Class A Preferred Holder's Class A Capital Contributions (the "Hurdle Return").

(G) Seventh, to the Class A Preferred Holders in an amount equal to such remaining Distribution multiplied by its Second Hurdle Percentage at the time of the Distribution, and the remainder of such Distribution to RRT.

(iii) Distributions out of Class B Capital Event Cash Flow shall be made ten percent (10%) to the Rockpoint Class B Preferred Holder and ninety percent (90%) to RRT.

(b) **Limitations on Distributing Debt Proceeds**. With respect to the proceeds from any debt financings obtained by the Partnership or any of its Subsidiaries, the Partnership shall, and the General Partner shall cause the Partnership and each of its Subsidiaries to, either (i) retain such debt proceeds (i.e., not distribute pursuant to Section 9), (ii) use such debt proceeds for the acquisition, renovation or development of the Properties, or (iii) to make Distributions to the Preferred Holders pursuant to Sections 9(a)(i)(A), 9(a)(i)(B), 9(a)(ii)(A) and 9(a)(ii)(B).

(c) **Legal Limitations**. Notwithstanding any provision to the contrary contained in this Agreement, in no event shall the Partnership make or be required to make any Distribution or payment to any Partner to the extent prohibited or restricted by the Act or any other applicable law.

(d) **Other Provisions Applicable to Rockpoint**.

(i) No Distributions shall be made to Rockpoint Class A Preferred Holder in excess of an amount specified by Rockpoint Class A Preferred Holder to RRT in writing with respect to a calendar year at least ten (10) calendar days prior to any Distribution (a "**Specified Amount**"). The Specified Amount shall be determined by the Rockpoint Class A Preferred Holder and is intended to be an amount that is $5,000,000 less than the lesser of (A) Rockpoint Class A Preferred Holder's determination of its adjusted tax basis in its Partnership Interest and (B) the Rockpoint Class A Preferred Holder's determination of the amount of Distributions that would result in it having an Adjusted Capital Account Deficit (taking the last sentence of this Section 9(d)(i) into account), in each case, as of the end of the taxable year in which the Distribution is made. RRT and the Partnership shall be entitled to rely on a Specified Amount furnished to RRT by Rockpoint Class A Preferred Holder until such time, if any, as Rockpoint Class A Preferred Holder shall, by at least ten (10) calendar days prior written notice to RRT, replace a previously furnished Specified Amount with a revised Specified Amount. The limitation on Distributions set forth in this Section 9(d)(i) shall not apply in any period with respect to which Rockpoint Class A Preferred Holder shall not have furnished a Specified Amount to RRT. As of the date hereof, Rockpoint Class A Preferred Holder notifies RRT that the initial Specified Amount shall be one hundred forty-two million dollars ($142,000,000) for Distributions made during calendar year 2017. Neither RRT nor the Partnership shall have any liability to Rockpoint Class A Preferred Holder in respect of Distributions in excess of basis or that causes an Adjusted Capital Account Deficit except for Distributions in excess of the applicable Specified Amount or, in the case of incorrect information furnished by the Partnership to Rockpoint Class A Preferred Holder as to activity that occurred prior to the date the Partnership provided such information to Rockpoint Class A Preferred Holder, where such incorrect information caused the Specified Amount provided by Rockpoint Class A Preferred Holder to RRT to be more than $5,000,000 in excess of what a correct Specified Amount would have been for the period in question, in which case the provision of such incorrect information shall be considered a failure to comply with this Section 9(d)(i) to the extent of such excess. At Rockpoint Class A Preferred Holder's option, it may agree with the Partnership (and the

Partnership shall cooperate to effectuate such agreement) to restore upon a liquidation of the Partnership all or any portion of any Adjusted Capital Account Deficit that otherwise would result from a Distribution.

(ii) Any amounts not distributed or paid by reason of Section 9(d)(i) shall be held in a separate account of the Partnership and distributed at such time, if any, that such Distributions are permitted under such Section, prior to the making of additional Distributions pursuant to Section 9(a)(i) or 9(a)(ii) (and shall be treated as an amount distributable pursuant to Section 9(a)(ii) as provided in Section 13), and if not distributed prior to a liquidation of the Partnership shall be distributed pursuant to Section 15(d).

(iii) Rockpoint Class A Preferred Holder may elect to return to the Partnership any Distribution that it receives in excess of its then estimated

year-end tax basis or in excess of the estimated amount needed to avoid an Adjusted Capital Account Deficit as contemplated by Section 9(d)(i), and Rockpoint Preferred Holder agrees to use commercially reasonable efforts to return any such excess within the same taxable year as its receipt thereof if, at least thirty (30) days prior to the end of such taxable year, it receives (A) notice in writing from RRT of such excess Distribution (including the amount thereof), (B) an opinion of counsel reasonably satisfactory to Rockpoint Class A Preferred Holder that such return should reduce the damages suffered by Rockpoint Class A Preferred Holder and its direct and indirect owners from such excess Distribution, and (C) a written agreement reasonably satisfactory to Rockpoint Class A Preferred Holder providing for the compensation of it and its direct and indirect owners for any damages resulting from such excess Distribution and the return thereof to the Partnership (it being understood that under no circumstances shall Rockpoint Class A Preferred Holder or its direct or indirect owners be required to borrow, call for capital or sell assets in order to return any such excess). Any such return of funds shall be treated as if the most recent Distribution(s) received by the Rockpoint Class A Preferred Holder was (were) never distributed to that extent for purposes of this Agreement (subject to clause (v) below) and, to the extent permitted by law, for all other purposes.

(iv) Upon making any distribution to Rockpoint Class A Preferred Holder pursuant to Section 9(a)(ii)(C) prior to the end of the Lockout Period, the Partnership shall distribute an additional amount to Rockpoint Class A Preferred Holder equal to the Distribution Make-Whole applicable to such distribution (subject to Section 9(d)(i) above). Distribution of such additional amount shall not be treated as a distribution under Section 9(a)(ii)(C) for purposes of computing Rockpoint Class A Preferred Holder's Unreturned Class A Capital Contributions.

(v) For purposes of computing the Base Return, the Deficiency Return (as applicable based on how such amount would have been applied absent the restriction on such distribution) and the Distribution Make-Whole, any amount that would be distributed to Rockpoint Class A Preferred Holder in accordance with this Agreement but for the fact that such distribution would violate Section 9(d)(i) or was returned pursuant to Section 9(d)(iii) shall be deemed timely to have been distributed to the Rockpoint Class A Preferred Holder at the time such amount would have been or was distributed, and the subsequent payment of such undistributed amounts to Rockpoint Class A Preferred Holder shall not be taken into account for such purposes.

(e) **Timing of Distributions**. Distributions pursuant to Sections 9(a)(i)(A), 9(a)(i)(B), 9(a)(ii)(A) and 9(a)(ii)(B) shall be made monthly on the tenth (10th) calendar day of each calendar month (or if such day is not a Business Day, the immediately preceding Business Day) with respect to Available Cash and/or Class A Capital Event Cash Flow attributable to the immediately preceding month, provided that Distributions in respect of Available Cash and/or Class A Capital Event Cash Flow for the last month of each calendar quarter (made on the tenth (10th) calendar day of the month next following the end of such calendar quarter, or if such day is not a Business Day, the immediately preceding Business Day) shall be appropriately adjusted as the General Partner deems necessary to ensure that the Distributions to Rockpoint pursuant to Sections 9(a)(i)(B) and 9(a)(ii)(B) with respect to such quarter are no less than the amount necessary to avoid the existence of a Rockpoint Class A Base Return Default with respect to such quarter. Distributions other than Distributions pursuant to Sections 9(a)(i)(A), 9(a)(i)(B), 9(a)(ii)(A) and 9(a)(ii)(B) shall be made at such times as the General Partner shall determine. Except as provided in Section 9(b), the Partners acknowledge and agree that the Partnership may make Distributions pursuant to Sections 9(a)(i)(A), 9(a)(i)(B), 9(a)(ii)(A) and 9(a)(ii)(B) out of Available Cash, Class A Capital Event Cash Flow and/or any other source of funds whatsoever, as the General Partner in its sole discretion shall determine.

(f) **Tax Withholding**. All amounts withheld pursuant to the Code or any provision of any state, local or foreign tax law with respect to any payment, distribution, or allocation to the Partnership, the General Partner, or any Limited Partner shall be treated as amounts distributed to the General Partner or the applicable Limited Partner pursuant to this Section 9 for all purposes under the Agreement. The General Partner is authorized on behalf of the Partnership to withhold from Distributions or other payments to any Partner and to pay over to any federal, state, local or foreign government any amounts required to be so withheld and paid over by the Partnership pursuant to the Code or any provisions of any other federal, state, local or foreign law and shall allocate such amounts to the Partner with respect to which such amount was withheld. The General Partner acknowledges that it shall not cause the Partnership to withhold and pay over any amounts from Distributions or other payments to any Partner except as required by applicable law or regulation. If the Partnership is required to withhold and pay over to any federal, state, local or foreign government amounts on behalf of a Partner exceeding available amounts then remaining to be distributed to such Partner, the General Partner shall provide the Partner with written notice of such shortfall and, to the extent that the Partner does not reimburse the Partnership for such excess amounts within twelve (12) Business Days of receiving such notice, the unreimbursed portion of such payment by the Partnership shall constitute a loan to such Partner that is repayable by the Partner on demand of the General Partner on behalf of the Partnership, together with interest at a rate of eighteen percent (18%) or the maximum rate permitted under applicable law, whichever is less, calculated upon the outstanding principal balance of such loan as of the first day of each month, compounding monthly. Any such loan shall be repaid to the Partnership, in whole or in part, as determined by the General Partner in its sole discretion, either (i) out of any Distributions from the Partnership which the Partner is (or becomes) entitled to receive, or (ii) by the Partner in cash (said Partner bearing all of the Partnership's costs of collection, including reasonable attorney's fees, if payment is not remitted promptly by the Partner after such a demand for payment). Each Partner hereby agrees to defend, indemnify and hold harmless each other Partner and the Partnership from, and to pay in full when due, all amounts to be withheld and/or to be paid to any taxing

authority in connection with any payment, distribution or allocation made or to be made to such Partner by reason of its interest in the Partnership.

(g) **Indemnification Under the Preferred Equity Investment Agreement**. With respect to any unpaid Losses (as defined under the Preferred Equity Investment Agreement) of the Partnership Parties arising under or pursuant to Section 7.03(a) of the Preferred Equity Investment Agreement (including any Losses deemed to result from any breaches of the Option Properties Representations pursuant to Section 5.02(c)(ii) of this Agreement), the parties agree that such amount of Losses will be deducted from the RRT Initial Capital Contribution and RRT's Capital Account and treated as though such adjustment occurred as of the Effective Date; provided that if Rockpoint Class A Preferred Holder reasonably determines that such a Loss is not related to the value of the Partnership's assets or the amount of the Partnership's liabilities that may be properly reflected as an adjustment to the Capital Accounts of the Partners, the amount of such Loss will not be deducted from the RRT Initial Capital Contribution or Capital Account and will be paid to Rockpoint Class A Preferred Holder out of the next Distributions that otherwise would have been made to RRT pursuant to this Agreement and such amounts will be treated as having been first distributed to RRT and then paid by RRT to Rockpoint Class A Preferred Holder for all purposes of this Agreement. The Partners agree, and the General Partner shall take such actions as appropriate, to adjust (a) future Distributions pursuant to Sections 9(a)(i) and 9(a)(ii) so that they are made in a manner that puts the Partners in the same economic position they would be in if the adjustment to the RRT Initial Capital Contribution pursuant to this Section 9(g) (if any) were in effect on the Effective Date, subject to Section 15(d)(ii), and (b) the Gross Asset Values of Partnership assets and/or the amount of the Partnership's direct or indirect liabilities, and the Partners' Capital Accounts, to reflect any Loss that is not described in the proviso in the first sentence of this Section 9(g).

10. MANAGEMENT.

(a) **Powers; Delegation; RRT Board of Trustees.**

(i) The management and operation of the Partnership and its business and affairs shall be, and hereby are, vested solely in the General Partner, subject to the conditions, terms and restrictions set forth herein. Subject to such conditions, terms and restrictions set forth herein, the General Partner shall have full, complete and exclusive control of the management and operation of the Business and the authority to do all things necessary or appropriate to carry out the purposes, business and powers of the Partnership as described herein, with full discretion and without any further act, vote or approval of any Partner (except as specifically provided in this Agreement and the other Transaction Documents). Except as expressly limited in this Agreement, the General Partner shall possess and enjoy with respect to the Partnership all of the rights and powers of a general partner of a limited partnership to the extent permitted by Delaware law. Subject to the provisions of this Agreement and the other Transaction Documents, the Partnership hereby irrevocably delegates to the General Partner, without limitation, the power and authority to act on behalf of and in the name of the Partnership, without obtaining the consent of or consulting with any other Person, and to take any and all actions on behalf of the Partnership set forth in this Agreement.

(ii) The General Partner may further delegate all or any part of its responsibilities required or authorized hereunder to any Person including, without limitation, the officers of the Partnership. Each of the General Partner and such officers, to the extent of their respective powers set forth herein or delegated by the General Partner, is an agent of the Partnership for the purpose of the Partnership's Business and the actions of the General Partner or such officer(s) taken in accordance with such powers shall bind the Partnership.

(iii) For so long as both Rockpoint Preferred Holders hold a Preferred Interest or collectively hold at least ten percent (10%) of the outstanding Common Interests or other Securities in the event of an Alternative IPO Entity, the Rockpoint Class B Preferred Holder shall be entitled to designate and have elected one (1) member of the board of trustees of RRT (the "**RP Trustee**"), and RRT shall take such reasonable actions necessary or advisable to ensure that the RP Trustee has a seat on the RRT board of trustees and each committee thereof and is given substantially comparable access to the business, records and operational matters of RRT as the other members of the RRT board of trustees, all pursuant to the terms of the RRT Shareholders Agreement. The Rockpoint Class B Preferred Holder, in its sole and absolute discretion, shall designate the RP Trustee and may have the RP Trustee removed and designate a replacement Person to serve as the RP Trustee, in each case, by delivery of written notice to the General Partner. The General Partner shall take or cause to be taken all such actions as shall be necessary or required to elect, remove and replace any Person designated as the RP Trustee by the Rockpoint Class B Preferred Holder to be elected or removed as the RP Trustee, all as set forth in the RRT Shareholders Agreement.

(b) **Major Decisions**. Notwithstanding clause (a) above or any other provision herein except subject to Section 5(b)(iii) and Section 13(h), neither the General Partner nor any of its delegates shall make those decisions described on **Schedule 2** (the "**Major Decisions**") or take, or cause to be taken, any action in furtherance of a Major Decision without the prior written consent of the Rockpoint Preferred Holders, which consent the Rockpoint Preferred Holders may grant or withhold in their sole and absolute discretion (including causing (i) any Subsidiary, (ii) the general partner or manager of any Subsidiary or (iii) the Partnership to consent to any action pursuant to the organizational documents of any Subsidiary which is a Major Decision) within ten (10) Business Days of delivery by the General Partner to the Rockpoint Preferred Holders of a written notice requesting their consent or rejection of a Major Decision (the "**Initial Notice**"). If the Rockpoint Preferred Holders fail to timely respond in writing to the Initial Notice, the General Partner shall deliver a second written notice via both electronic mail and overnight courier to the Rockpoint Special Notice Parties in addition to Rockpoint Preferred Holders requesting their consent or rejection of such Major Decision (the "**Second Notice**"), marked in bold faced lettering with the following language: "**THE ROCKPOINT PREFERRED HOLDERS' RESPONSE IS REQUIRED WITHIN TEN (10) BUSINESS DAYS OF DELIVERY OF THIS NOTICE PURSUANT TO SECTION 10(B) OF THE SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF ROSELAND RESIDENTIAL, L.P.**" The failure of the Rockpoint Preferred Holders to respond in writing to a Second Notice within ten (10) Business Days of such Second Notice shall be deemed an acceptance of the Major Decision that is the subject of the Second Notice. Any such written response, whether to consent to or reject the applicable Major Decision, may be made by way of electronic mail.

(c) **Tenure**. The General Partner shall hold office unless and until: (i) it is dissolved, or (ii) it is the subject of Bankruptcy. Without the prior written consent of the Rockpoint Preferred Holders, RRT shall at all times serve as the General Partner.

(d) **Standard of Care; Limitation of Liability of General Partner.**

(i) The General Partner will use commercially reasonable efforts to own and operate the Properties, Subsidiaries and related Affiliates in a manner so as to maximize the value of the Properties, Subsidiaries and related Affiliates.

(ii) To the fullest extent permitted by law, except as otherwise provided in this Agreement (including, without limitation, Sections 5(c), 8, 9(g), 13, 16(a) and 26), in any other Transaction Document, or in any other agreement entered into by such Person and the Partnership, none of the General Partner nor any Person acting at the direction of or pursuant to authorization from the General Partner, nor any other Partner, shall be liable to the Partnership, any Subsidiary or to any Partner for any act or omission performed or omitted by such General Partner, Partner or other Person in good faith and in such Person's capacity as such under authority granted to such Person by this Agreement or as permitted by Delaware law; provided that, except as otherwise provided herein or in any other Transaction Document, such limitation of liability as to a Partner or Person shall not apply to the extent the act or omission was attributable to such Person's actions that constitute (i) fraud, (ii) gross negligence, (iii) willful misconduct, (iv) an intentional violation of law that materially and adversely affects the Partnership or any Subsidiary or (v) a knowing and intentional breach of this Agreement. Notwithstanding anything to the contrary in this Agreement, to the extent that, at law or in equity, a Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, any Subsidiary, any Partner or any Affiliate of any Partner or any other Person, such Person acting under this Agreement shall not be liable to the Partnership, any Subsidiary, any Partner or any Affiliate of any Partner or any other Person for breach of fiduciary duty for its good faith reliance on the provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liability of a Person otherwise existing at law or in equity, and are agreed by each Partner to replace such other duties and liabilities of such Person. The Partnership, at its sole cost and expense, may procure insurance coverage, including errors and omissions coverage, with respect to the acts or omissions of the General Partner, the limits, terms and conditions of such coverage to be determined by the General Partner.

(e) **Reliance; Conflicts; Discretion.**

(i) The General Partner and each Person acting on behalf of the General Partner shall be entitled to rely upon information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by: (i) one or more officers, agents or employees of the Partnership or any of its Subsidiaries; and/or (ii) counsel, accountants or other Persons as to matters that the General Partner believes to be within such Person's professional or expert competence, provided the General Partner has no knowledge concerning the matter in question that would cause such reliance to be unwarranted, and provided further that the General Partner is acting within the scope of its authority, and any act or intentional decision not to take action by such Person in good faith reliance on such advice

shall in no event subject such Person to liability to the Partnership, any of its Subsidiaries or any Partner.

(ii) Each Partner acknowledges and agrees that in the event of any conflict of interest, each such Person may, so long as such action does not constitute a breach of the implied covenant of good faith and fair dealing, act in the best interests of such Person or its Affiliates (subject to the limitations set forth above in this Section 10). No Partner shall be obligated to recommend or take any action in its capacity as a Partner that prefers the interests of the Partnership or its Partners or any of its Subsidiaries over the interests of such Persons or its Affiliates, and each of the Partnership and each Partner hereby waives the fiduciary duties, if any, of such Person to the Partnership and/or its Partners, including in the event of any such conflict of interest or otherwise. Notwithstanding the limitations set forth in this Section 10(e), the General Partner and Persons acting at the direction of or pursuant to authorization from the General Partner shall remain liable for acts or omissions to the extent set forth in Section 10(d) or pursuant to any other Transaction Document.

(iii) Whenever in this Agreement the General Partner or any Limited Partner is permitted or required to take any action or to make a decision or determination, such Person shall take such action or make such decision or determination in its sole discretion, unless another standard is expressly set forth herein. Further, whenever in this Agreement the General Partner or a Limited Partner is permitted or required to take any action or to make a decision in its "good faith" or under another express standard, the General Partner or such Limited Partner shall act under such express standard and, to the extent permitted by applicable law, shall not be subject to any other or different standards imposed by this Agreement and, notwithstanding anything contained herein to the contrary, so long as the General Partner or such Limited Partner acts in good faith, the resolution, action or terms so made, taken or provided shall not constitute a breach of this Agreement or any other Transaction Document or impose liability thereon.

(f) **Monthly Communication with Rockpoint Preferred Holders**. One or more Representatives of the General Partner, which shall include either or both of the Chief Investment Officer or Chief Financial Officers (or such other Representative of the General Partner agreed to by the Rockpoint Preferred Holders), shall, at the request of the Rockpoint Preferred Holders, but not more frequently than on a monthly basis, hold a conference call with one or more designated Representatives of the Rockpoint Preferred Holders to discuss investment opportunities the Partnership is currently considering or undergoing diligence with respect to or such other matters as reasonably requested by the designated Representatives of the Rockpoint Preferred Holders. In addition to the foregoing, upon reasonable request, Representatives of the Rockpoint Preferred Holders may have access to and may tour the Properties, and the Representatives of the General Partner shall respond to inquiries of Rockpoint Preferred Holders regarding the Properties.

(g) **Shared Services Agreement; Credit Enhancement Services Agreement; Exclusivity**.

(i) The Partners acknowledge that the Partnership has entered into that certain Shared Services Agreement dated as of the Effective Date with MCRLP with respect to certain shared services substantially in the form attached hereto as **Exhibit A** (the "**Shared**

Services Agreement"). Each Limited Partner acknowledges and agrees that it has reviewed, and that it hereby approves, the Shared Services Agreement.

(ii) The Partners acknowledge that the Partnership has entered into that certain Credit Enhancement Services Agreement dated as of the Effective Date with MCRLP with respect to certain credit enhancement services substantially in the form attached hereto as **Exhibit B** (the "**Credit Enhancement Services Agreement**"). Each Limited Partner acknowledges and agrees that it has reviewed, and that it hereby approves, the Credit Enhancement Services Agreement.

(iii) The Partners acknowledge, and MCRLP and MCRC hereby covenant and agree, that for so long as MCRLP and/or MCRC, directly or indirectly, owns a majority of the common equity of RRT or has a right to designate a majority of RRT's trustees, the Partnership will be the sole and exclusive entity through which MCRC and MCRLP (directly or indirectly, including through any of their respective Affiliates) conduct residential real estate activities.

(h) **Other Agreements**. The Partnership shall at all times maintain, or cause any Subsidiaries Controlled by the Partnership to maintain, insurance with reputable insurers, licensed to do business in the state in which their respective Properties or activities are located, in such amounts and with such coverages as the Partnership or any Subsidiaries Controlled by the Partnership has maintained in the past or as the General Partner reasonably determines to be prudent in accordance with industry standards, including, as applicable and consistent with industry practice, insurance covering properties that were formerly owned, operated or leased by the Partnership or any of its Subsidiaries.

11. FINANCIAL AND TAX MATTERS.

(a) **Fiscal Year**. The Fiscal Year end of the Partnership shall be December 31.

(b) **Books and Records**. The Partnership shall keep complete and accurate books of account and other necessary financial, accounting and tax records on an accrual basis and otherwise in accordance with applicable law, and each Partner shall have reasonable access to such and all of the Partnership's books and records upon prior written notice and during normal business hours, and the Partnership and General Partner shall forthwith provide copies of any or all of same as may be reasonably requested by any Partner.

(c) **Financial Reports.**

(i) Annual Reporting. Within (i) twenty-five (25) calendar days following the end of each Fiscal Year, the Partners will be provided with unaudited financial statements prepared in accordance with United States Generally Accepted Accounting Principles, consistently applied, including balance sheets, income statements and statements of Partners' capital, and (ii) eighty (80) calendar days following the end of each Fiscal Year, the Partners will be provided with audited financial statements prepared in accordance with United States Generally Accepted Accounting Principles, consistently applied, including balance sheets, income statements, and statements of Partners' capital.

(ii) Quarterly Reporting. Within twenty-five (25) calendar days following the end of each fiscal quarter, the Partners will be provided with performance measurement reporting, including unaudited balance sheets, income statements and status reports of the Partnership's assets and investments and activities, including a summary description of dispositions.

(iii) Budget. In connection with the monthly meeting pursuant to Section 10(f), Representatives of the Rockpoint Preferred Holders shall have the right to receive and review in advance of such meeting, the Partnership's current operating budget. In addition to the foregoing, the Partnership shall annually make available to designated Representatives of the Rockpoint Preferred Holders the proposed annual budget of the Partnership when available (but in no event later than the first Business Day of a calendar year), including any proposed allocations of expenses from the General Partner or other Affiliate to the Partnership, and shall cause a senior Representative of the General Partner to meet with the designated Representatives of the Rockpoint Preferred Holders to discuss such proposed budget, including such expense allocations.

(iv) Tax Information. Upon request by the Rockpoint Preferred Holders, the Partnership shall provide promptly from time to time (at the Partnership's cost) to such Rockpoint Preferred Holders such information pertaining to the Partnership, Subsidiaries and Applicable Entities as may be reasonably requested in order to ascertain compliance with REIT Requirements and determine the amount of Distributions that may be subject to Section 9(d)(i), including but not limited to quarterly income and asset information, as well as any information relating to the payment of estimated taxes.

(v) Levered Net Operating Income Information. Accompanying the delivery of the financial information required under Sections 11(c)(i) and 11(c)(ii), the Partnership shall also prepare and deliver to the Rockpoint Preferred Holders the Partnership's good faith computation of the Levered Net Operating Income for the annual or quarterly period, as applicable, ending as of the date of the financial information that is being contemporaneously delivered.

(vi) Capital Event Information. Accompanying the delivery of the financial information required under Sections 11(c)(i) and 11(c)(ii), the Partnership shall also prepare and deliver to the Rockpoint Preferred Holders a summary of all Capital Events completed during the applicable quarterly period ending as of

the date of the financial information that is being contemporaneously delivered, as well as a calculation of the Net Proceeds from Capital Events along with a reconciliation of the gross proceeds to the Net Proceeds from Capital Events for each such Capital Event.

(vii) Other Information Rights. The Rockpoint Preferred Holders shall automatically, without any further act on their part, be entitled to such information and reporting rights the Partnership grants to any other Limited Partner, or RRT grants to any investor, including any right to meet with Representatives of the General Partner, as contemplated by Section 10(f). In addition to the foregoing, the General Partner shall, and shall cause the Partnership to, make available to the Rockpoint Preferred Holders such other Partnership information reasonably requested, including but not limited to information relating to actual

financial performance, loan documentation of the Partnership or its Subsidiaries (or joint ventures), and any joint venture agreements or related arrangements.

(d) **Bank Accounts.** Funds pertaining to the Partnership or any Subsidiary shall be deposited in the Partnership's name, or in the name of any Subsidiary, as applicable, in one or more bank accounts designated by the General Partner. The General Partner shall approve and establish from time to time the requirements for signatures and signing authority for all Partnership or Subsidiary accounts. The General Partner shall have the right at any time and from time to time to withdraw such approval and authority and approve and establish other requirements.

(e) **Tax Matters.**

(i) The following provisions of this Section 11(e)(i) are subject to Section 11(e)(v). Federal, state and local income tax returns pertaining to the Partnership shall be prepared by the accounting firm selected by the General Partner. The Partnership shall furnish to the Rockpoint Preferred Holders an estimate of the information that would appear on their Schedule K-1s to be issued to the Partners by the Partnership no later than sixty (60) calendar days following the end of each taxable year of the Partnership, and shall thereafter cooperate with all reasonable requests for information submitted by the Rockpoint Preferred Holders and their advisors relating to the Partnership. The Rockpoint Preferred Holders may comment on such information within thirty (30) calendar days after the receipt thereof (which period shall be equitably extended if information requested by the Rockpoint Preferred Holders in good faith is not promptly furnished). The General Partner shall consider any such comments in good faith and shall endeavor reasonably to cooperate with the Rockpoint Preferred Holders with respect thereto; provided that final decisions shall be made by the General Partner and the accounting firm selected by it except as provided in Section 11(e)(v). The Partnership shall provide each Partner a final Federal income tax return of the Partnership and related Federal Schedule K-1 with respect to each tax year by no later than forty-five (45) calendar days prior to the due date (including extensions validly obtained) for the filing thereof with the Internal Revenue Service ("**IRS**").

(ii) Prompt notice shall be given to each Partner upon receipt of written notice that the IRS intends to examine the income tax returns pertaining to the Partnership or any of its Subsidiaries or Applicable Entities.

(iii) Tax decisions and elections for the Partnership not provided for herein shall be determined by the General Partner (subject to any then applicable Major Decision rights of the Rockpoint Preferred Holders). The General Partner shall be the tax matters partner (the "**TMP**") within the meaning of Section 6231(a)(7) of the Code. The TMP shall promptly take such action as may be necessary to cause each Partner to become a "notice partner" within the meaning of Section 6231(a)(8) of the Code. The TMP shall furnish to each Partner a copy of all notices or other written material communications received by the TMP from the IRS. The TMP shall notify each Partner of all communications it has had with the IRS and shall keep all Partners informed of all matters which may come to its attention in its capacity as TMP by giving them written notice thereof within five (5) Business Days after the TMP becomes informed of any such matter (or within such shorter period as may be required by the appropriate

statutory or regulatory provisions). To the extent any submission by the TMP could have a material adverse effect on the Rockpoint Preferred Holders or their direct or indirect owners, the General Partner and TMP shall consider in good faith any suggestions of the Rockpoint Preferred Holders with respect to such submission. For any taxable year other than taxable years to which Section 11(e)(iv) applies, the General Partner and TMP shall not settle any tax matter in a manner that is binding on the Rockpoint Preferred Holders or their direct or indirect owners and could have a material adverse effect on the Rockpoint Preferred Holders or their direct or indirect owners without the advance written consent of the Rockpoint Preferred Holders, and the Rockpoint Preferred Holders shall be entitled at their expense to take positions inconsistent with the position of the General Partner and TMP (provided they notify the General Partner and TMP of the taking of such inconsistent position).

(iv) For taxable years to which the Revised Partnership Audit Procedures are applicable (which shall be for years beginning after December 31, 2017): the General Partner shall be the "partnership representative" contemplated by such procedures (the "**Partnership Representative**") within the meaning of Section 6223(a) of the Code and shall represent the Partnership in any disputes, controversies, or proceedings with the IRS or with any state, local, or non-U.S. taxing authority. To the extent any submission by the Partnership Representative could have a material adverse effect on the Rockpoint Preferred Holders or their direct or indirect owners, the General Partner and the Partnership Representative shall consider in good faith any suggestions of the Rockpoint Preferred Holders with respect to such submission. The Partnership Representative shall be entitled to take such actions on behalf of the Partnership in any and all proceedings with the IRS and any other such taxing authority as it reasonably determines to be appropriate, provided that the Partnership Representative shall attempt to cause any adjustments to be made at the Partner level and shall not settle any tax matter in a manner that is binding on and could have a material adverse effect on the Rockpoint Preferred Holders or their direct or indirect owners without the advance written consent of the Rockpoint Preferred Holders, and the Rockpoint Preferred Holders shall be entitled at their expense to take positions inconsistent with the position of the General Partner and TMP (provided they notify the General Partner and TMP of the taking of such inconsistent position). If the Partnership Representative is precluded by law from settling a tax matter in a manner that is not binding on the Rockpoint Preferred Holders and such settlement could result in a material adverse effect on the Rockpoint Preferred Holders or their direct or indirect owners, such settlement shall be a Tax Decision. Subject to the foregoing, the Partners agree to cooperate in good faith to timely provide information reasonably requested by the Partnership Representative as needed to comply with the Revised Partnership Audit Procedures, including without limitation to make (and take full advantage of) any elections available to the Partnership under such procedures. Subject to and without limiting the foregoing, the Partnership shall make any payments of assessed amounts under Section 6221 of the Revised Partnership Audit Procedures and shall allocate any such assessment among the current or former Partners of the Partnership for the "reviewed year" to which the assessment relates in a manner that reflects, as closely as possible, the current or former Partners' respective interests in the Partnership for that reviewed year based on such Partner's share of such assessment as would have occurred if the Partner had amended the tax returns for such reviewed year and such Partner incurred the assessment directly (using the tax rates applicable to the Partnership under Section 6225(b)). To the extent that the Partnership is assessed amounts under Section 6221(a), the current or former Partner(s) to which this assessment relates shall pay to the Partnership such Partner's share of the assessed amounts,

including such Partner's share of any additional accrued interest assessed against the Partnership relating to such Partner's share of the assessment, upon thirty (30) calendar days of written notice from the Partnership Representative requesting the payment. At the reasonable discretion of the General Partner (and provided such action would not result in a Deficiency or otherwise result in a reduction in the amount of Distributions to any Rockpoint Preferred Holder), with respect to current Partners, the Partnership may alternatively allow some or all of a Partner's obligation pursuant to the preceding sentence to be applied to and reduce the next distribution(s) otherwise payable to such

Partner under this Agreement. To the extent a Partner's obligation is applied to reduce one or more subsequent distributions to a Partner, such amounts shall be treated as a distribution or distributions for purposes of applying Section 9. For purposes of determining Capital Accounts, such amounts shall not be treated as distributions but instead shall be treated as a nondeductible and noncapitalizable expenditure under Section 705(a)(2)(B) of the Code and allocated in the same manner as the assessment is allocated among the current and former Partners, treating a current Partner who acquired an interest from a former Partner as that former Partner. The Partnership Representative shall furnish to each Partner a copy of all notices or other written material communications received by the Partnership Representative from the IRS. Subject to any Major Decision rights of the Rockpoint Preferred Holders, the Partnership Representative shall notify each Partner of all communications it has had with the IRS and shall keep all Partners informed of all matters which may come to its attention in its capacity as Partnership Representative by giving them written notice thereof within five (5) Business Days after the Partnership Representative becomes informed of any such matter (or within such shorter period as may be required by the appropriate statutory or regulatory provisions). The Partnership Representative shall have no personal liability arising out of his, her or its good faith performance of his, her or its duties as the Partnership Representative hereunder. The provisions contained in this Section 11(e)(iv) shall survive the dissolution of the Partnership and the withdrawal of any Partner or the transfer of any Partner's Partnership Interest.

(v) Whenever in this Agreement a matter is required to be resolved by Tax Decision, the following procedures shall apply (such procedures, "**Tax Decision**"): the initial determination thereof shall be made by the General Partner and then communicated in writing to the Rockpoint Class A Preferred Holder. The Rockpoint Class A Preferred Holder shall have thirty (30) calendar days to review such determination and provide comments thereto. During the Rockpoint Class A Preferred Holder's review period, the General Partner shall respond promptly to reasonable requests for information pertaining to such matter, and the thirty (30)-day review period shall be extended to the extent necessary to provide Rockpoint Class A Preferred Holder with at least ten (10) calendar days to review and respond to each response for such information provided by the General Partner, provided the request for information is made in good faith and not with the intent to unduly extend such thirty (30)-day period. If the General Partner and Rockpoint Class A Preferred Holder disagree as to an ultimate resolution within ten (10) calendar days following the end of the review period, then the General Partner's determination shall control, provided such determination is reasonable, made in good faith, is consistent with the definition of Permitted Sale Property Gain and the allocations thereof required under Section 7(b)(vii), and is consistent with each opinion referred to in Section 8(a). If the General Partner's determination does not so control pursuant to the foregoing, the determination shall be resolved by a third party firm of attorneys or accountants mutually acceptable to the General Partner and the Rockpoint Class A Preferred Holder, whose determination shall be made with the principal goal of reaching at least "should" level comfort

that the determination will not ultimately result in such gain being allocated to Rockpoint Class A Preferred Holder (unless such goal is otherwise waived by Rockpoint Class A Preferred Holder), with the secondary goal that the economics set forth in Section 9 be preserved to the maximum extent possible in compliance with applicable law, and thereafter in the manner most reasonable in the circumstances. Costs of the independent counsel or accountants as provided herein shall be borne by the Partnership.

(vi) The rights of the Rockpoint Preferred Holders (including the obligations of the General Partner or the Partnership to the Rockpoint Preferred Holders) in this Section 11(e) shall survive termination of this Agreement.

(vii) For purposes of this Agreement, any tax related decision or approval rights otherwise vested in either or both of the Rockpoint Preferred Holders shall be vested in the REIT Owners following such time (if any) as the interests in the Rockpoint REITs are no longer owned by the REIT Owners.

(f) **Capitalization and Payment of Transaction Expenses of the Rockpoint Preferred Holders** Each of the Partners acknowledges and agrees that:

(i) The out-of-pocket transaction expenses incurred by the Rockpoint Preferred Holders have not been previously advanced or reimbursed by the Partnership. The Partnership shall reimburse the Rockpoint Preferred Holders for such expenses promptly following execution and delivery of this Agreement by the Rockpoint Preferred Holders and the other Partners pursuant to Section 9.01 of that certain Preferred Equity Investment Agreement; and

(ii) Any such expenses reimbursed to the Rockpoint Preferred Holders shall be capitalized by the Partnership as Partnership expenses but shall not be deemed a Capital Contribution of the recipient reimbursed party.

(g) **REIT Savings Provisions**.

(i) Notwithstanding anything herein to the contrary, the Partners hereby acknowledge the status of each of Rockpoint Class A Preferred Holder, and a REIT affiliate of Rockpoint Class A Preferred Holder that directly owns a common interest in Rockpoint Class A Preferred Holder ("**Rockpoint REIT II**" and, collectively with Rockpoint Class A Preferred Holder, the "**Rockpoint REITs**"), MCRC and MCPT as a REIT. The Partners further agree that the Partnership (including any Subsidiaries that the Partnership may have at any time and any Applicable Entities) and the Properties shall be managed in a manner so that: (a) the Partnership's gross income meets the tests provided in Section 856(c)(2) and (3) of the Code as if the Partnership were a REIT; (b) the Partnership's assets meet the tests provided in Section 856(c)(4) of the Code as if the Partnership were a REIT; and (c) the Partnership minimizes federal, state and local income and excise taxes that may be incurred by the Rockpoint REITs, MCRC and MCPT (or any Subsidiary REIT) or any of their Affiliates, including taxes under Sections 857(b), 860(c) or 4981 of the Code, with respect to the immediately preceding year (these requirements, collectively and together with other provisions of the Code and Regulations relating to qualification as a REIT, the "**REIT Requirements**"); provided no such

action shall result in Distributions that differ from those provided in Section 9. The Partners hereby acknowledge, agree and accept that, pursuant to this Section 11(g), the Partnership (including any Subsidiaries that the Partnership may have at any time and any Applicable Entities) may be precluded from taking an action it would have taken, or may be required to take an action which it would not have otherwise taken, even though the taking or the not taking of such action might otherwise be advantageous to the Partnership (including any Subsidiaries that the Partnership may have at any time and any Applicable Entities) and/or to one or more of the Partners (or one or more of their Subsidiaries or Affiliates or Applicable Entities).

(ii) Notwithstanding any other provision of this Agreement to the contrary, neither the General Partner nor any Limited Partner will take, or require the Partnership to take, any material action (other than to the minimum extent necessary to comply with the REIT Requirements) which may, in the opinion of RRT's and/or MCRC's and/or MCPT's tax advisors or legal counsel, result in the loss of Rockpoint REITs', MCRC's and/or MCPT's status (or any applicable Subsidiary REIT's status) as a REIT, assuming the sole asset of each such REIT is its direct or indirect interest in the Partnership. Furthermore, the General Partner shall structure the Partnership's transactions to eliminate any prohibited transaction tax or other taxes applicable to Rockpoint REITs, RRT, MCRC, and MCPT (or any Subsidiary REIT).

(iii) The Partners acknowledge that the Partners may desire to engage in the development and sale of condominiums and/or subdivided parcels with respect to all or a portion of the Properties and that such activity must be conducted, if at all, in accordance with applicable REIT Requirements. The Partners shall reasonably cooperate with each other to structure such business in a manner which permits Rockpoint REITs, RRT, MCRC and/or MCPT to comply with applicable REIT Requirements. Furthermore, the Partners acknowledge and agree that they will not object (and will fully cooperate) if Rockpoint REITs, RRT, MCRC, and/or MCPT, each in its sole discretion, determines that it would be helpful in facilitating their (or any applicable Subsidiary REIT's) REIT compliance that any proposed development and sale of condominiums and/or subdivided parcels should be accomplished by the Partnership transferring the portions of the Properties (or any additional property in which the Partnership owns an interest) on which such condominiums and/or subdivided parcels are intended to be constructed in an income tax-free transaction to one or more limited liability companies the beneficial ownership and control of which mirror that of the Partnership, with the same terms and proportional capitalization as the Partnership, except that Rockpoint REITs' and RRT's interests in such company or companies will be held by one or more taxable REIT subsidiaries (as described in Section 856(l) of the Code)

(each, a "**TRS**") and except for such other adjustments reasonably necessary to enable Rockpoint REITs, RRT, MCRC, and/or MCPT to avoid earning income or holding assets that would not qualify under the REIT Requirements, and provided such structure does not materially adversely affect the Preferred Holders or their direct or indirect owners (it being understood that creating gain from the sale or exchange of a United States real property interest for purposes of Section 897(h)(1) of the Code allocable to the Rockpoint Class A Preferred Holder results in a material adverse effect for purposes of this Agreement). If RRT determines in its sole and absolute discretion that a TRS should be established to provide services at the Properties, or otherwise in connection with the Partnership's ownership of the Properties, MCRC, MCPT, or RRT, as applicable, may form, or cause to be formed, such TRS provided that it prepares forms for election under Section 856(l)(l)(B) of the Code (in accordance with guidance issued by the IRS) for the Rockpoint

REITs, MCRC or MCPT (or any Subsidiary REIT) and causes the TRS to execute such election form, and forwards the same to the Partnership and each Partner for execution and filing by the Rockpoint REITs, MCRC, MCPT, or RRT, as applicable, if it so chooses. Each Partner shall reasonably cooperate with the formation of any such TRS and execute any documents deemed reasonably necessary by the Rockpoint REITs, MCRC, MCPT, or RRT (or any Subsidiary REIT) in connection therewith.

12. RESTRICTIONS ON THE DISPOSITION OF PARTNERSHIP INTERESTS; APPROVED SALES

(a) Subject to the remainder of this Section 12, no Partner may sell, transfer, assign, pledge, syndicate, encumber or otherwise directly or indirectly dispose of any interest (in each case, a "**Transfer**") in any Partnership Units, without the prior written consent of the General Partner, not to be unreasonably withheld; provided, however, that withholding consent shall not be unreasonable if the proposed Transfer is to a proposed transferee that is a RRT Competitor;provided, further, that withholding consent is not to be considered more reasonable by virtue of the fact that the Transfer in question involves Class A Preferred Partnership Units and not a corresponding portion of Class B Preferred Partnership Units, or vise-versa. Notwithstanding the foregoing and the remainder of this Section 12, in no event (i) without the prior written consent of the Rockpoint Preferred Holders, may any Person serve as the General Partner, other than RRT and no Transfer of such Partnership Units shall be permitted if it would result in a new General Partner without the prior written consent of the Rockpoint Preferred Holders or (ii) shall any Transfer of Partnership Units be effected, nor shall the General Partner consent to or be required to consent to any Transfer of Partnership Units, (A) which would (1) cause the Partnership or any Partnership Subsidiary to be subject to ERISA, or (2) cause the Partnership or any Subsidiary to be taxed as a corporation for income tax purposes, and (B) unless and until the prospective transferee executes and delivers to the Partnership a written agreement, in form reasonably satisfactory to the General Partner, pursuant to which such Person agrees to be bound by the terms of this Agreement.

(b) The restrictions contained in Section 12(a) (other than those contained in the final sentence thereof) shall not apply (in each case, a "**Permitted Transfer**") to:

(i) Transfers of a Partner's Partnership Units to one or more of such Partner's Affiliates;

(ii) distributions by MCRLP or its Affiliates of their equity interests in RRT, in each case to shareholders of the distributing parties' respective ultimate parent entities, a spin-out or initial public offering of common stock or other common equity interests of RRT (each, a "**Public Liquidity Event**");

(iii) any Transfer of up to forty-nine percent (49%) of a Rockpoint Preferred Holder's Partnership Interests (in whole or in part) (which for the sake of clarity includes the transfer of a direct or indirect interest in a Rockpoint Preferred Holder) to any other Person, so long as following such Transfer the Rockpoint Minimum Equity and Control Requirements are satisfied; provided, however, that this subsection (iii) shall not, absent prior

written consent of the General Partner, allow a Transfer to any proposed transferee that is a RRT Competitor;

(iv) any Transfer of up to seventy-five percent (75%) of such Rockpoint Preferred Holder's Partnership Interests (which for the sake of clarity includes the transfer of a direct or indirect interest in a Rockpoint Preferred Holder) to any other Person that is an Institutional Investor, so long as following such Transfer the Rockpoint Minimum Equity and Control Requirements are satisfied; provided, however, that this subsection (iv) shall not, absent prior written consent of the General Partner, allow a Transfer to any proposed transferee that is a RRT Competitor;

(v) any pledge or encumbrance of a direct or indirect interest in Partnership Interests (in whole or in part) for collateral purposes by a Rockpoint Preferred Holder or any direct or indirect owner thereof;

(vi) any Transfer approved by written consent of the General Partner, as provided in Section 12(a);

(vii) any Change of Control of MCRLP, MCRC or Rockpoint Group, L.L.C.;

(viii) for the avoidance of doubt, any transfers of limited partnership interests in any fund affiliated with Rockpoint Group, L.L.C.; or

(ix) for the avoidance of doubt, the sale, conveyance, hypothecation, transfer, pledge, issuance or assignment, whether by law or otherwise, of all or any portion of any direct or indirect ownership or economic interest in MCRC, MCRLP or Rockpoint Group, L.L.C.

(c) (i) Upon a Permitted Transfer pursuant to Section 12(b), the transferring Partner will deliver a written notice to the General Partner, which notice will disclose in reasonable detail the identity of such transferee, but failure to provide such information shall not void the Permitted Transfer. Notwithstanding the foregoing or anything to the contrary in this Agreement, Rockpoint shall not be required to provide information regarding the identity of the limited partners in any fund affiliated with Rockpoint Group L.L.C.

(ii) Notwithstanding the general restriction on Transfers contained in Section 12(a), such restrictions shall not prevent the Transfer of the Securities of the ultimate parent entity of a Partner or the acquisition by, or merger with, a third party of a Partner or its ultimate parent which would otherwise be considered a change in Control with respect to such Partner; provided the same does not (A) cause the Partnership or any Partnership Subsidiary to be subject to ERISA, or (B) cause the Partnership or any Partnership Subsidiary to be taxed as a corporation for income tax purposes.

(d) **Proposed Sale ROFO**. If the General Partner determines to pursue an Approved Sale, then prior to entering into a sale or auction process relating to any Approved Sale or commencing negotiations with any third party with respect to a proposed Approved Sale, the General Partner shall notify the Rockpoint Preferred Holders in writing of its intent to pursue

an Approved Sale (the "**Proposed Sale Notice**"), which sets forth the General Partner's intended sales price for an Approved Sale at the time the Proposed Sale Notice is given (the "**Proposed Price**") and other material proposed terms (the "**Proposed Terms**"), of such Approved Sale (which shall be determined by the General Partner in its sole discretion). For the period commencing with the giving of the Proposed Sale Notice and terminating sixty (60) calendar days thereafter, or as may be agreed in writing by the parties (the "**Offer Period**"), the Rockpoint Preferred Holders shall have the opportunity to elect to purchase (or cause an Affiliate of the Rockpoint Preferred Holders to purchase) the Properties or the Partnership Interests of the General Partner, all other Partners and their Affiliates (if any), at a price equal to or in excess of the Proposed Price (which shall be their Partnership Interest Liquidation Value in the case of a purchase of their Partnership Interests), and on terms not substantially less advantageous to the Partnership and the General Partner and its Affiliates than the Proposed Terms, by giving written notice of such election (the "**Acceptance Notice**") prior to the expiration of the Offer Period. Upon delivery of such Acceptance Notice, each Partner will be deemed to have consented to and agrees to raise no objections against (and to confirm in writing such consent to) such transaction. If a Rockpoint Preferred Holder fails to deliver the Acceptance Notice within the Offer Period, then the General Partner shall be free to pursue an Approved Sale on any terms that it elects in its sole discretion, but only if such sale is consummated within 365 days after the expiration of the Offer Period (the "**Sale Period**") at a price equal to or greater than ninety percent (90%) of the Proposed Price, subject to (i) the obligations under Section 8 and (ii) the acquisition of the Put/Call Interests by the General Partner in accordance with Section 12(e). If such a sale is not completed within the Sale Period at a price equal to or greater than ninety percent (90%) of the Proposed Price, then the General Partner shall offer any subsequent proposed Approved Sale to the Rockpoint Preferred Holders in accordance with this Section 12(d) prior to attempting to effect an Approved Sale with a third party.

(e) **Approved Sale**. If the Rockpoint Preferred Holders fail to deliver an Acceptance Notice with respect to a proposed Approved Sale under Section 12(d), the General Partner shall have the right to cause the Partnership to enter into an Approved Sale, subject to its prior compliance with Section 8, Section 12(d) and this Section 12(e). If the General Partner approves a sale of all or substantially all of the Partnership's assets determined on a consolidated basis or proposes a sale of a majority of the then-outstanding Partnership Interests, in each case whether by merger, recapitalization, consolidation, reorganization, combination or otherwise, to any bona fide third party purchaser (collectively, if consummated, an "**Approved Sale**") (such bona fide third purchaser, a "**Proposed Purchaser**"), the General Partner shall deliver written notice to the Partners setting forth in reasonable detail the terms and conditions of the Approved Sale (including, to the extent then determined, the consideration to be paid with respect to each Partner which shall be determined by reference to its Partnership Interest Liquidation Value). Rockpoint Preferred Holders shall be given the right to approve such Approved Sale in their sole and absolute discretion; provided, for avoidance of doubt, that any such disapproval shall not be deemed to restrict or otherwise modify the General Partner's right and obligation to acquire the Put/Call Interests in connection with an Approved Sale that is not an RP Approved Sale pursuant to Section 13. If Rockpoint Preferred Holders approve such Approved Sale (an "**RP Approved Sale**") in writing within twenty (20) calendar days following receipt of notice thereof from the General Partner, then each Partner will be deemed to have consented to and agrees to raise no objections against (and to confirm in writing such consent to) such RP Approved Sale, whether such RP Approved Sale is with the Rockpoint Preferred Holders or their Affiliate, pursuant to

Section 12(d), or the Proposed Purchaser. If Rockpoint Preferred Holders do not approve such Approved Sale in writing within such period, then as a condition to consummating an Approved Sale that is not an RP Approved Sale the General Partner shall be required to purchase the Put/Call Interests solely through exercise of an Early Purchase as provided in Section 13 (if the Approved Sale would occur during the Lockout Period) or solely through the exercise of the Call Right in Section 13(g)(i) (if the Approved Sale would occur outside the Lockout Period), in exchange for the Purchase Payments under terms described in Section 13 by giving notice thereof in writing to the Rockpoint Preferred Holders (a "**Section 12(e) Notice**") within twenty (20) days following the earlier of (1) the date that one or both the Rockpoint Preferred Holders provide written notice that they do not approve the sale or (2) the date that the Rockpoint Preferred Holders are deemed not to approve the sale due to their failure to respond within twenty (20) days after receiving notice of the intended Approved Sale from the General Partner.

If the RP Approved Sale is structured as a merger, consolidation or other transaction for which dissenter's appraisal or similar rights are available under applicable law, each Partner will waive any dissenter's rights, appraisal rights or similar rights in connection with such transaction.

The obligations of the Partners with respect to an RP Approved Sale are subject to each Partner being entitled to and receiving the same terms and conditions as any other holder of Partnership Interests, provided that each Partner receives its Partnership Interest Liquidation Value. Each Partner shall take all necessary or desirable actions in connection with the consummation of the RP Approved Sale as reasonably requested by the General Partner, including by executing, acknowledging and delivering any and all customary consents, assignments, waivers and other documents or instruments (including any applicable purchase agreement, stockholders agreement, indemnification agreement or contribution agreement), furnishing information and copies of documents, filing applications, reports, returns and other documents or instruments with governmental authorities, and otherwise cooperating reasonably with the Proposed Purchaser. Each Partner shall only be required to make representations and warranties personal to it relating to its ownership of Partnership Interests to be transferred; provided, however, that each Partner shall be obligated to join strictly on a pro rata basis with respect to all operational representations and warranties made in respect of the Partnership and its Subsidiaries (as if such obligations reduced the aggregate proceeds available for distribution or payment to the Partners in the determination of Partnership Interest Liquidation Value) in any customary indemnification, escrow, holdback or other obligations that the Partnership or the Partners agree to provide in connection with the RP Approved Sale and that are customary in amount and duration for transactions involving the sale of real estate generally in the United States; provided, however, that in connection with the closing of any such RP Approved Sale, each Rockpoint Preferred Holder shall receive at closing all consideration owed to such Rockpoint Preferred Holder pursuant to such RP Approved Sale, other than such amounts retained on a pro rata basis pursuant to such permitted indemnification, escrow, or other holdback.

13. GENERAL PARTNER'S PURCHASE RIGHTS; PARTNERSHIP'S REDEMPTION/PURCHASE RIGHTS.

(a) For purposes hereof, except as provided in Section 13(f) and 13(g), the term "**Put/Call Interests**" shall mean (i) 100% of the common interests in Rockpoint Class A Preferred Holder (other than the interests owned by Rockpoint REIT II), (ii) 100% of the common interests in Rockpoint REIT II, and (iii) the Class B Preferred Partnership Units held by the Rockpoint Class B Preferred Holder. As used herein, "**Rockpoint REIT Interests**" means 100% of the common interests in the Rockpoint REITs described in clauses (i) and (ii) above.

(b) During the period commencing on the Effective Date and ending on March 1, 2022 (the**"Lockout Period"**), the General Partner shall not have the right to purchase any Put/Call Interests. Notwithstanding the foregoing, the General Partner shall have the right to acquire the Put/Call Interests from Rockpoint Growth and Income Upper REIT Aggregator II-A, L.L.C. and Rockpoint Growth and Income Lower REIT Aggregator II-A, L.L.C. (the owners of the Rockpoint REIT Interests as of the date hereof, the "**REIT Owners**", who are express third-party beneficiaries under this Agreement; such third-party beneficiaries, for the sake of clarity, do not include any successor that is not an Affiliate of the Rockpoint Preferred Holders on the date hereof) and Rockpoint Class B Preferred Holder, in connection with (i) an Approved Sale that is not an RP Approved Sale, or (ii) a Public Liquidity Event (an acquisition of the Put/Call Interests pursuant to the events in sub-clauses (i) and (ii) above, to the extent they occur during the Lockout Period, together, an "**Early Purchase**"). Any Early Purchase may be effectuated in whole (but not in part) at the General Partner's sole discretion, provided that the General Partner shall be required to effectuate an Early Purchase as a condition to effectuating an Approved Sale during the Lockout Period that is not an RP Approved Sale. For avoidance of doubt, the redemption or purchase of any Partnership Interests held by the General Partner or its Affiliates would be subject to Section 10(b).

(c) The Put/Call Interests shall become automatically subject to the purchase provisions of Section 13(g) on March 1, 2027, in which case any option to defer the purchase and redemption by up to a year set forth in Sections 13(g)(i) and 13(g)(ii) shall not apply.

(d) To purchase all (but not less than all) of the Put/Call Interests, except as provided in Section 13(f), the General Partner shall make payments to (i) REIT Owners in an aggregate amount equal to the Class A Waterfall Value, and (ii) to the Rockpoint Class B Preferred Holder in an amount equal to its Partnership Interest

Liquidation Value (such Class A Waterfall Value and Partnership Interest Liquidation Value, the "**Purchase Payments**").

(e) [Intentionally Omitted.]

(f) Certain Matters Relating to Put/Call Interests and Conversion.

(i) At the election of the Rockpoint Class A Preferred Holder and the Rockpoint Class B Preferred Holder (other than in the case of a transaction occurring pursuant to an Approved Sale) (a "**Conversion Election**"), in lieu of selling the Rockpoint REIT Interests to the General Partner or having the Partnership redeem the Preferred Interests owned by the Rockpoint Class B Preferred Holder for a cash payment as provided in Section 13(d) above or as provided in Section 13(g) or 13(i) below, the Rockpoint Class A Preferred Holder (in respect of what otherwise would be a sale of Rockpoint REIT Interests) or the Rockpoint Class B Preferred

(1) Name to be provided prior to closing.

Holder, as applicable, shall be entitled to cause the Partnership Interest owned by it to be converted into Common Interests under the terms described in Section 13(f)(ii). If such election is made by Rockpoint Class A Preferred Holder, (A) the REIT Owners shall not be entitled to sell their Rockpoint REIT Interests as provided in Section 13(d), and (B) references to the Put/Call Interests shall not include the Rockpoint REIT Interests and shall instead refer to the Rockpoint Class A Preferred Holder's Preferred Interests (and for the sake of clarity shall continue to include the Class B Preferred Partnership Units held by the Rockpoint Class B Preferred Holder).

(ii) Except as provided below, any Common Interests owned by a Rockpoint Preferred Holder or any Affiliate of Rockpoint Group, L.L.C. received pursuant to a Conversion Election shall represent the right to share in a percentage of all Distributions, other than Distributions with respect to any Class A Preferred Partnership Interests held by the MC Class A Preferred Holder (if any) at the time of the exchange that are not then being converted to Common Interests, equal to the Partnership Interest Liquidation Value of the Put/Call Interests exchanged for Common Interests divided by the total Partnership Interest Liquidation Value of the Partnership Interests other than the Partnership Interest Liquidation Value of any Class A Preferred Partnership Interests held by the MC Class A Preferred Holder that are not then being converted to Common Interests (limited, in the case of Rockpoint Class A Preferred Holder, to the Class A Waterfall Value of its Class A Preferred Partnership Interests divided by the Fair Market Value of (A) all Partnership Common Interests prior to the conversion, and (B) Preferred Interests held by the Rockpoint Preferred Holders and (C) the Preferred Interest held by the MC Class A Preferred Holder to the extent (if any) such Interest is also being converted to Common Interests in such conversion). In connection with the conversion of the Rockpoint Class A Preferred Interests and/or Rockpoint Class B Preferred Interests, there will be a book-up/down of the continuing Partners' Capital Accounts to Fair Market Value (based on relative Partnership Interest Liquidation Values) to the extent permissible under the Code and Regulations. If a book-up/down is not permissible, allocations among holders of Common Interests will be based on their Partnership Interest Liquidation Values, except that the Agreement will provide for a special allocation of built-in gain (determined at the time of the conversion by reference to the difference between Fair Market Value and Gross Asset Value at that time) among the Partners in a manner that is consistent with how such built-in gain would have been allocated in connection with a revaluation event. Notwithstanding the foregoing, if the Conversion Election arises as a result of an Early Purchase or the exercise of the Call Right, and either (A) the Partnership Interest Liquidation Value ascribed to the Class A Preferred Partnership Interests or Class B Preferred Partnership Interests held by a Rockpoint Preferred Holder is less than (1) in the case of the Rockpoint Class A Preferred Holder, the Class A Waterfall Value determined at such time, and (2) in the case of the Rockpoint Class B Preferred Holder, the sum of the Rockpoint Class B Preferred Holder's Capital Contributions plus the Rockpoint Class B Preferred Holder's Distribution Make-Whole with respect thereto, or (B) either the facts or applicable law governing the maintenance of Capital Accounts in accordance with Section 704(b) of the Code do not permit the restatement of the Capital Account of either of the Rockpoint Preferred Holders to an amount that bears the same proportion to all Capital Accounts (other than Capital Accounts attributable to any MC Class A Preferred Holder) as the Distribution percentage of such Rockpoint Preferred Holder described in the first sentence of this Section 13(f)(ii), the terms of the Common Interests of the Partnership upon such conversion into Common Interests shall be as

set forth on Schedule 4. The Partners agree to modify this Agreement to reflect the foregoing (including, if applicable, the terms of Schedule 4) upon such conversion into Common Interests.

(iii) The Partners agree to modify this Agreement to reflect the foregoing upon such an acquisition of Common Interests. In addition to the foregoing, in the event the Public Liquidity Event involves an entity other than the Partnership or if the Public Liquidity Event involves the formation of a public UPREIT or an UPREIT beneath a public entity (in either case, an "**Alternative IPO Entity**"), the Rockpoint Preferred Holders shall be permitted to convert their Put/Call Interests into securities of such Alternative IPO Entity based on the their respective Partnership Interest Liquidation Values, provided that the principles of **Schedule 4** shall be implemented, *mutatis mutandis,* to preserve the economic arrangement among the Rockpoint Preferred Holders and RRT, and the General Partner and the Rockpoint Preferred Holders shall work together in good faith to prepare and execute such documentation as may be necessary or appropriate, including, without limitation, the amendment of any relevant governance or charter documents, as to give effect to the foregoing and to maintain all rights of the Rockpoint Preferred Holders as they have under this Partnership Agreement had an Alternative IPO Entity not been used.

(iv) In the event of a Put Right due to an Uncured Event of Default, the General Partner shall consummate the Put Right within one hundred twenty (120) calendar days following delivery of the written notice to the General Partner as provided in Section 26(b)(i)(B)(I) or Section 26(b)(i)(C) notifying the General Partner of their request to exercise the remedies under Section 26(b)(i)(B) or Section 26(b)(i)(C).

(v) In the event of an Early Purchase in connection with an Approved Sale that is not an RP Approved Sale, the General Partner shall consummate the Early Purchase within one hundred twenty (120) days following delivery of the Section 12(e) Notice (as the same may be extended to accommodate the determination of Fair Market Value as provided in Section 14(b)), but not later than seven (7) calendar days prior to the closing of the Approved Sale.

(g) Purchase After the Lockout Period: Put/Call Rights.

(i) The REIT Owners and the Rockpoint Class B Preferred Holder hereby grant to the General Partner the right to purchase all (but not less than all) of the Put/Call Interests held by them by making payments equal to the Purchase Payments, in each case determined without regard to the Distribution Make-Whole and any tax allocations related thereto, subject to Section 13(f) (the "**Call Right**"). The Call Right shall be exercisable by the General Partner at any time (A) after an RP Uncured Funding Default or (B) after the Lockout Period by delivering a written notice of exercise to the REIT Owners and Rockpoint Class B Preferred Holder (the "**Call Notice**"); provided, however, that, other than in connection with a Call Notice delivered in connection with an RP Uncured Funding Default, Approved Sale or Public Liquidity Event, the applicable REIT Owners and the Rockpoint Class B Preferred Holder shall have the option (in its sole discretion) by delivery of written notice to the General Partner within ten (10) calendar days of the date of the Call Notice to defer such purchase and redemption by up to one (1) year (but in no event beyond March 1, 2027) and base the valuation of the Put/Call Interests upon the Class A Waterfall Value (in the case of the Rockpoint Class A

Preferred Holder where no Conversion Election is made) and the Partnership Interest Liquidation Value (in the case of the Rockpoint Class B Preferred Holder and, if the Conversion Election is made, the Rockpoint Class A Preferred Holder) determined at such later date.

(ii) The General Partner hereby grants to the REIT Owners and the Rockpoint Class B Preferred Holder the right to sell to the General Partner all (but not less than all) of the Put/Call Interests at a purchase price in an amount equal to the Purchase Payments determined without regard to the Distribution Make-Whole and any tax allocations related thereto (except in the case of an Uncured Event of Default prior to the end of the Lockout Period, in which case the Distribution Make-Whole shall be included), subject to Section (f) above (the "**Put Right**"). The Put Right shall be exercisable by the REIT Owners and the Rockpoint Class B Preferred Holder at any time (A) after an Uncured Event of Default or (B) after the Lockout Period by delivering, in either case, a written notice of exercise to the General Partner (the "**Put Notice**"); provided, however, that, other than in connection with a Put Notice delivered in connection with an Uncured Event of Default (which shall be purchased within one hundred twenty (120) calendar days following delivery of the written notice to the General Partner as provided in Section 26(b)(i)(B)(I)), the General Partner shall have the option (in its sole discretion) by delivery of written notice to the REIT Owners and the Rockpoint Class B Preferred Holder within ten (10) calendar days of the date of the Put Notice to defer such purchase and redemption by up to one (1) year (but in no event beyond March 1, 2027) and base the valuation of the Put/Call Interests upon the Class A Waterfall Value (in the case of the Rockpoint Class A Preferred Holder where no Conversion Election is made) and the Partnership Interest Liquidation Value (in the case of the Rockpoint Class B Preferred Holder and, if the Conversion Election is made, the Rockpoint Class A Preferred Holder) determined at such later date.

(iii) The consummation of the purchase and/or redemption of all the Put/Call Interests pursuant to the exercise of any Call Right or Put Right (and/or the conversion into Common Interests in the case of a Conversion Election) (other than by reason of an Uncured Event of Default as provided in Section 13(f)(iv)), and pursuant to an Early Purchase or Approved Sale that is not an RP Approved Sale under Section 13(f)(v) shall occur within thirty (30) calendar days after the latest to occur of (A) the date of delivery of the Call Notice or Put Notice, and (B) the determination of the applicable Fair Market Value and Purchase Payments in accordance with Section 14 pursuant to sub-clause (i) or (ii) above, as the case may be.

(h) At such time as any Conversion Election results in the issuance of Common Interests, (i) the special rights, preferences and remedies afforded to the Rockpoint Preferred Holders in their capacity as Preferred Holders pursuant to Sections 2(b)(iii), 2(b)(iv), 2(b)(viii), 5(b), 10(b), 10(f), 10(g)(iii), 11(c)(iii), 11(c)(v), 13(g), 15(a) and 26 and **Schedule 2**, (ii) the provisions in Section 8 will no longer be applicable following the completion of the calendar year in which the Common Interests are issued as a result of such Conversion Election, and (iii) any restriction on Transfer (including those in Section 12) with respect to any Partnership Interest and, if applicable, any Common Interests then held by a Rockpoint Preferred Holder will, in each case, automatically, without any further action required on the part of the Partnership, the General Partner or any other Person, fully and irrevocably terminate and be of no further force and effect; provided, however, that prior to a Public Liquidity Event, for so long as any Rockpoint Preferred Holder holds any Common Interests, (x) neither the General Partner

nor any of its delegates shall make any Major Decision contemplated by Item 6 listed on**Schedule 2** or take, or cause to be taken, any action in furtherance of such a Major Decision contemplated by Item 6 listed on **Schedule 2** (Affiliate Transactions) without the prior written consent of such Rockpoint Preferred Holder, and (y) such Rockpoint Preferred Holder shall be entitled to the preemptive rights set forth in Section 2(b)(iii) solely with respect to any Common Interests issued by the Partnership; provided further, that following a Public Liquidity Event, for so long as the Rockpoint Preferred Holders collectively own at least ten percent (10%) of the outstanding Common Interests collectively owned by all Partners, (x) neither the General Partner nor any of its delegates shall make any Major Decision contemplated by Item 6 listed on **Schedule 2** or take, or cause to be taken, any action in furtherance of such a Major Decision contemplated by Item 6 listed on **Schedule 2** (Affiliate Transactions) without the prior written consent of such Rockpoint Preferred Holder, and (y) such Rockpoint Preferred Holder shall be entitled to the preemptive rights set forth in Section 2(b)(iii) solely with respect to any Common Interests issued by the Partnership; and provided further, that for so long as the Rockpoint Preferred Holders collectively own any Preferred Interests or, alternatively, at least ten percent (10%) of the outstanding Common Interests collectively owned by all Partners, the Rockpoint Class B Preferred Holder shall retain its right to designate and have elected a member of the board of trustees of RRT, in accordance with the terms of the RRT Shareholders Agreement. The Rockpoint Preferred Holders shall, upon reasonable request of the Partnership and at the Partnership's cost and expense confirm in writing such termination of the Preferred Interest and of all rights, preferences and remedies afforded the Rockpoint Class B Preferred Holder in its capacity as a Rockpoint Class B Preferred Holder under this Agreement, the Transaction Documents and any related agreement (other than, if applicable, the rights described in the provisos contained in this Section 13(h)); provided, however, that the receipt of such requested confirmation shall not be a condition precedent to the conversion or purchase of the Put/Calls Interests.

(i) Notwithstanding anything in this Agreement to the contrary (subject to the remaining provisions of this Section 13(i)), if the indemnitor under the Indemnity Agreement fails to execute the Indemnity Agreement or deliver a REIT Opinion (as hereinafter defined) or if the owners of the Rockpoint REIT Interests (whether or not the REIT Owners) fail to consummate a sale of the Rockpoint REIT Interests in accordance with the terms of this Agreement, in connection with a transaction in which the General Partner would be acquiring the Rockpoint REIT Interests, then the Partnership shall acquire the Class A Preferred Interests of the Rockpoint Class A Preferred Holder in lieu of acquiring the Rockpoint REIT Interests, and references to the Put/Call Interests shall not be deemed to include the Rockpoint REIT Interests (and for the sake of clarity shall continue to include the Class B Preferred Partnership Units held by the Rockpoint Class B Preferred Holder) (a "**Permitted Partnership Interest Acquisition**"). In such case, the amount payable to the Rockpoint Class A Preferred Holder shall equal the Partnership Interest Liquidation Value of the Rockpoint Class A Preferred Holder's Preferred Interest at such time; provided that, in light of such failure, the Partnership Interest Liquidation Value of the Rockpoint Class A Preferred Holder's Preferred Interest at such time shall not exceed the Class A Waterfall Value at such time. Such amount shall be payable in cash unless the Rockpoint Class A Preferred Holder makes the Conversion Election. For purposes hereof, a "**REIT Opinion**" is an opinion of the RP Law Firm, Simpson Thacher & Bartlett or such other nationally recognized independent tax counsel selected by the REIT Owners and reasonably acceptable to the General Partner, subject to customary qualifications, exceptions and

assumptions for comparable legal opinions rendered by nationally recognized law firms in the United States, to the effect that (i) commencing with its first taxable year and for all subsequent taxable years, the Rockpoint REITs have been organized in conformity with the requirements for qualification as a REIT under the Code and, (ii) assuming that Partnership was operated in conformity with the REIT Requirements at all times during the term of the Rockpoint REITs indirect investment in Partnership, and that the REIT-related representations and covenants in the Preferred Equity Investment Agreement have at all relevant times been correct and complied with, each Rockpoint REIT's method of operation has at all times since its first taxable year enabled the Rockpoint REITs to meet the requirements for qualification and taxation as a REIT under the Code; provided, however, that notwithstanding the foregoing, the parties agree that the form of REIT Opinion (taking into account the opinions described in clauses (i) and (ii) above and representations underlying the same) to be delivered shall be no more burdensome on the issuer thereof and on the Rockpoint REITs than the legal opinion and representations furnished by the GP Law Firm on the Effective Date pursuant to the Preferred Equity Investment Agreement regarding the REIT related compliance by the Partnership. A REIT Opinion shall be deemed to have been delivered if any failure to deliver such opinion is due to either the failure or inability of the General Partner and the Partnership to deliver to the counsel referred to above in this Section 13(i) such representations relating to the Partnership, its Subsidiaries and Applicable Entities of a nature customarily furnished to counsel rendering comparable opinions upon which such counsel may rely in rendering such opinion. Notwithstanding the foregoing, in the event the General Partner is required to purchase the Rockpoint REIT Interests pursuant to the exercise of the Put Right in connection with or following an Uncured Event of Default, the Rockpoint Preferred Holders shall be free to engage a law firm of its choosing to render such REIT Opinion without requirement that counsel be reasonably acceptable to the General Partner.

(j) Notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, in no event shall a purchase of the REIT

Interests be consummated within the last fifteen (15) Business Days of any calendar quarter without the consent of RRT. Any purchase deferred by reason of this Section 13(j) shall be consummated on the first Business Day in the immediately succeeding calendar quarter. The Partners agree that REIT Owners shall have no right to exercise control over the Rockpoint REITs following the purchase thereof pursuant to this Section 13, and a liquidation of the Rockpoint REITs by the purchaser thereof shall not be a breach of any provision of this Agreement.

14. APPRAISAL; VALUATION; FAIR MARKET VALUE.

(a) Within ninety (90) calendar days of March 1, 2022 and, as needed, within ninety (90) calendar days of each annual anniversary thereafter (or earlier if required under Section 10(b) or Section 13 or at any time the Fair Market Value of the Partnership's assets is to be determined), the Partnership will engage a Valuation Firm to serve as appraiser (such Valuation Firm, as selected pursuant to this Section 14(a) hereto, the "**Appraiser**"), which is mutually agreeable to each of the General Partner and the Rockpoint Preferred Holders, to appraise the Partnership's net asset value and to determine the Fair Market Value of such assets. If the General Partner and the Rockpoint Preferred Holders are unable to mutually agree on an Appraiser, then, within thirty (30) calendar days following the expiration of such ninety (90) calendar day period, the General Partner, on the one hand, and the Rockpoint Preferred Holders, on the other hand, will each select (by delivery of written notice to the other party) a Valuation

Firm, which Valuation Firms will then select a third Valuation Firm to serve as the Appraiser; provided further that if a party shall fail to timely select a Valuation Firm, the firm selected by the other party shall serve as the Appraiser for purposes of this Section 14.

(b) For purposes of this Agreement, "**Fair Market Value**" of any asset, property or Security means the amount which a seller of such asset, property or Security would receive in an all-cash sale of such asset, property or equity interest in an arms-length transaction with an unaffiliated third party consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any customary transfer taxes payable by a seller in connection with such sale). In connection with the valuation of any real property assets of the Partnership or any of its Subsidiaries (or the Security (other than Partnership Interests) of any entity, directly or indirectly, owning, secured by or derived from real property assets), Fair Market Value shall be determined by the Appraiser, who shall, in connection with any such valuation, take the following steps: (1) calculate the value of all such real property assets, free and clear of encumbrances, but inclusive of property-level incentives, such as PILOTs and other benefits a buyer would derive if the real estate were purchased; (2) deduct the debt balance as of the date of the determination of Fair Market Value; (3) add in any net working capital; and (4) deduct the value determined pursuant to clauses (1) through (3) attributable to unaffiliated joint venture partners in such asset, property or equity interest to determine the Fair Market Value of the Partnership's interest in such real property asset. In connection with (A) an Approved Sale, the value of the consideration actually payable in such Approved Sale shall be the basis used to determine Fair Market Value so long as such value of the consideration actually payable is correctly set forth within, or determined within sixty (60) days following delivery of the Section 12(e) Notice, and if not so determined Rockpoint Preferred Holders shall have the right to cause Fair Market Value to be determined by appraisal as provided herein, (B) a Public Liquidity Event, the value of the Partnership shall be based on the Appraiser's determination of Fair Market Value as determined on a date that is no more than one hundred twenty (120) calendar days prior to such Public Liquidity Event, and (C) a Proposed Sale Notice, the Proposed Price shall be the basis used to determine Fair Market Value. The Appraiser shall also add in the value of any non-real estate related assets at the Partnership or such Subsidiaries to the value of the real estate assets in order to determine the Fair Market Value of the Partnership. "**Partnership Interest Liquidation Value**" shall be equal to the cash value that the holder of such Partnership Interest would receive assuming a sale of all of the Partnership Assets for cash based on the valuations determined pursuant to this definition of Fair Market Value, the allocation of any resulting Profit, Loss and items under Section 7(b) in accordance with Section 7 (including, with respect to any Permitted Sale Properties, any Permitted Sale Property Gain that would arise therefrom), with the proceeds being distributed pursuant to Section 15(d); provided that if the transaction giving rise to the determination of Partnership Interest Liquidation Value occurs within the Lockout Period, then (A) the amount to which Rockpoint Class A Preferred Holder shall be deemed entitled for purposes of applying the allocation provisions in Section 7 (in order to reflect any allocations resulting from such deemed sale of assets in its Capital Account) shall be increased by an additional amount (if any) necessary to cause the positive balance in Rockpoint Class A Preferred Holder's Capital Account to not be less than the sum of (1) the amount to which the Rockpoint Class A Preferred Holder would receive pursuant to this sentence without this proviso, plus (2) the Distribution Make-Whole with respect to the amount in clause (1) (provided the Partnership Interest Liquidation Value of the Class A Preferred Interests

of the Rockpoint Class A Preferred Holder shall in no event exceed the Class A Waterfall Value at such time); (B) the amount to which the Rockpoint Class B Preferred Holder shall be deemed entitled for purposes of applying the allocation provision in Section 7(b)(vii) (in order to reflect any allocations resulting from such deemed sale of assets in its Capital Account) shall not be less than the sum of (1) the amount to which the Rockpoint Class B Preferred Holder would receive pursuant to this sentence without this proviso, plus (2) the Distribution Make-Whole with respect to the Class B Capital Contributions of the Rockpoint Class B Preferred Holder; and (C) the amount to which any other Partner shall be deemed entitled shall take into account the foregoing clauses (A) and (B). The intent is that Partnership Interest Liquidation Value comply with Regulations Sections 1.704-1(b)(2)(ii)(b)(2) and the forgoing shall be interpreted consistently therewith. "**Class A Waterfall Value**" shall mean the amount the Rockpoint Class A Preferred Holder would receive pursuant to Sections 9(a)(ii) and 9(d) (for the sake of clarity, including any Distribution Make-Whole and without regard to Section 15(d)) based on a hypothetical Distribution of an amount equal to the Fair Market Value of the Partnership assets, without regard to any limitations in Section 9(d) (which, for the sake of clarity, shall include the Distribution to Rockpoint Class A Preferred Holder of Distributions that previously were deferred by reason of Section 9(d) and any Distribution Make-Whole that would be distributable in connection with such Distribution).

15. TERMINATION AND DISSOLUTION; BANKRUPTCY CONSENTS REQUIRED.

(a) The Partnership shall be dissolved, and its affairs shall be wound up only upon the first to occur of: (i) the written determination of the General Partner and, during the Lockout Period, the Rockpoint Preferred Holders; (ii) the entry of a decree of judicial dissolution of the Partnership under the Act; (iii) an event of withdrawal of the General Partner occurring under the Act unless the business of the Partnership is continued in accordance with the Act; or (iv) at any time that there are no limited partners of the Partnership unless the Partnership is continued in accordance with the Act.

(b) The Partnership shall terminate when (i) all of the assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in Section 15(d) and (ii) the Certificate of Limited Partnership shall have been canceled in the manner required by the Act.

(c) During and following dissolution, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating the Partnership and satisfying the claims of its creditors and the Partners. No Partner shall take any action that is inconsistent with winding up the business and affairs pertaining to the Partnership. The General Partner has the responsibility to oversee the winding up and liquidation of the Partnership.

(d) After the Partnership's assets which are to be liquidated have been liquidated, the cash proceeds therefrom, plus any Partnership assets not liquidated, to the extent sufficient, shall be applied and distributed in the following order of priority:

(i) First, to creditors of the Partnership (including Partners who are creditors, to the extent otherwise permitted by law) in satisfaction of all of the debts and

liabilities of the Partnership, whether by payment or the making of reasonable provision for payment thereof (including the creation of reserves for contingencies which the General Partner determines to be necessary); and

(ii) The remainder, within the time specified in Regulations Section 1.704-1(b)(2)(ii)(b)(2), to the Partners in accordance with the positive balances in their Capital Accounts, after taking into account all allocations pursuant to Section 7.

(e) Except as otherwise provided herein, upon dissolution of the Partnership, the Partners shall look solely to the Partnership's assets for the return of their Capital Contributions, and if the assets of the Partnership remaining after payment of or due provision for all debts, liabilities and obligations of the Partnership are insufficient to return such Capital Contributions, the Partners shall have no recourse against the Partnership or any other Partner. Except as otherwise provided herein, no Partner shall be required to pay to the Partnership or any other Person any deficit or negative balance which may exist in such Partner's Capital Account from time to time or upon liquidation of the Partnership. A negative Capital Account shall not be considered a loan from or an asset of the Partnership.

16. INDEMNIFICATION.

(a) To the fullest extent permitted by law, each Partner shall indemnify, defend and hold harmless the other Partners and the Partnership and any Subsidiaries from and against any and all losses, claims, demands, costs, damages, liabilities, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements, taxes and other amounts relating to or arising out of, directly or indirectly and in whole or in part, any activity or liability of the indemnifying party that is outside the scope or purpose of this Agreement and the other Transaction Documents, or regarding any period prior to the Effective Date. This indemnification shall continue as to a Person that has ceased to be a Partner. The indemnification shall inure to the benefit of the heirs, successors and/or personal representatives of any such party.

(b) To the fullest extent permitted by law, except as may otherwise be provided herein or in any other Transaction Document, no Limited Partner, in its capacity as such, shall be liable, responsible or accountable in damages or otherwise to the Partnership or the other Partners for any action taken or failure to act on behalf of the Partnership within the scope of authority conferred upon such Limited Partner, unless such action or omission was performed or omitted fraudulently, or constituted (i) willful misconduct, (ii) gross negligence, or (iii) a knowing and intentional violation of law which violation of law materially and adversely affects the Partnership. Except with respect to a Limited Partner's indemnification obligations under this Agreement or as may otherwise be provided in any other Transaction Document, no Limited Partner, in its capacity as such, shall be liable for the debts, liabilities, contracts or any other obligations of the Partnership beyond such Partner's Capital Contributions. Except as may be provided in this Agreement or any other Transaction Document, no Limited Partner, in its capacity as such, shall have any personal liability for the repayment of the Capital Contributions of the other Partners. Except as may be provided in any other Transaction Document, any obligation of a Limited Partner, in its capacity as such, to return or repay funds to the Partnership

hereunder or under the Act shall be the obligation of such person and not of the remaining Partners. This Section 16(b) shall continue as to a Person who/that has ceased to be a Partner.

(c) Except as otherwise provided herein or in the other Transaction Documents, to the fullest extent permitted by law, the Partnership and its successors and assigns shall indemnify the Partners (each, an "**Indemnified Party**" and collectively, the "**Indemnified Parties**") from and against any losses, claims, demands, costs, damages, liabilities, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements, taxes and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative involving causes of actions or claims made by unaffiliated third parties (i.e., not Affiliated with a Partner) against an Indemnified Party ("**Claims**"), in which the Indemnified Party was involved or may be involved, or threatened to be involved, as a party or otherwise, arising out of or incidental to a Partner's investment in the Partnership and ownership of Partnership Interests as well as the Business of the Partnership and its Subsidiaries to the fullest extent permitted by law unless such Claims arise out of an act or omission of the Indemnified Party which was performed fraudulently, or constituted (i) willful misconduct, (ii) gross negligence, or (iii) a knowing and intentional violation of law which violation of law materially and adversely affects the Partnership, or, solely with respect to an act or omission of the General Partner, constituted a knowing and intentional breach of this Agreement. This indemnification shall continue as to a Person who/that has ceased to be a Partner. The indemnification shall inure to the benefit of the heirs, successors and/or personal representatives of any such party.

17. Partners' Authority and Other Activities. Except to the extent specified in this Agreement, no Partner shall have any authority to bind or act for, or assume any obligation or responsibility on behalf of, the Partnership, any Subsidiary or any other Partner. Subject to a Partner's indemnification obligation under this Agreement or as otherwise set out in this Agreement or the Act, none of the Partnership, any Subsidiary or any Partner shall be responsible or liable for any indebtedness or other obligation or liability of any other Partner incurred or arising either before or after the execution and delivery of this Agreement. This Agreement shall not be deemed to create a relationship among the Partners with respect to any activities whatsoever other than activities within the scope of the business of the partnership and its subsidiaries. Any Partner who takes any action not authorized by, pursuant to or under this Agreement shall be responsible to, and shall indemnify and hold harmless, the other Partners and the Partnership and any Subsidiaries from and against liabilities or expenses of any nature arising out of, or resulting from, such unauthorized action.

18. NOTICES.

18.1 Except as otherwise provided herein, any notice or writing required, permitted or desired to be served, given or delivered hereunder shall be in writing and shall be given in person, by a reputable courier or delivery service with expenses of delivery prepaid, by first-class certified or registered mail, return receipt requested and postage prepaid, or by facsimile or PDF/e-mail transmission, and shall become effective: (a) on delivery, if delivered in person or by

courier or delivery service; (b) on the earlier of delivery or three (3) Business Days after deposited in the mails, if deposited in the mails and properly addressed to the party to be notified; and (c) when proof of successful transmission to the correct facsimile number has been received by the sender of the notice, if sent by facsimile transmission during normal business hours in the place of the recipient; and (d) when sent if sent by pdf/e-mail transmission during normal business hours in the place of the recipient. Notices or writings to be delivered to the Partnership shall be delivered to the General Partner and each Partner and shall be sent to the address, email address and/or facsimile number directed to the Persons set forth on **Schedule 1**, or to such other address as such Person shall have designated by written notice delivered to the Partnership in accordance with this Section 18.

18.2 A copy of each such notice (which copy shall not constitute notice) shall also be delivered to counsel for each of the General Partner and each Partner at the address specified below or such address as the General Partner or such other Partner shall have designated by written notice delivered to the Partnership and the Partners in accordance with this Section 18:

If to counsel for the General Partner:	Seyfarth Shaw LLP 620 Eighth Avenue New York, NY 10018 Facsimile: (212) 218-5526 E-mail: jnapoli@seyfarth.com bhornick@seyfarth.com Attention: John P. Napoli Blake Hornick
If to counsel for either Rockpoint Preferred Holder:	Gibson, Dunn & Crutcher LLP 2029 Century Park East, Suite 4000 Los Angeles, CA Facsimile: (213) 229-6638 E-mail: jsharf@gibsondunn.com gpollner@gibsondunn.com Attention: Jesse Sharf Glenn R. Pollner

19. Amendment. While any Preferred Interest is outstanding, this Agreement may only be amended with the prior written consent of (i) the holders of not less than a majority of the Preferred Interests, (ii) The Rockpoint Preferred Holders, (iii) the General Partner and Common Holders holding not less than a majority of the Common Interests. Notwithstanding anything to the contrary contained in this Agreement: (a) to the extent any amendment would disproportionately adversely affect any Partner or its direct or indirect owners without similarly affecting all other Partners or their direct or indirect owners, then the prior written consent of such disproportionately adversely affected Partner shall also be required; (b) any change to Section 4 or the definition of "Business" shall require the affirmative written consent of

all of the Partners; and (c) any amendment to the tax related rights of the Rockpoint Preferred Holders or the REIT Owners that can materially adversely affect them or their direct or indirect owners shall require the written consent of the Rockpoint Preferred Holders (or the REIT owners if the Rockpoint REIT Interests have been acquired pursuant to Sections 12 or 13, even if they no longer own a direct or indirect interest in the Partnership). Notwithstanding the foregoing, the holders of Preferred Interests shall receive written notice of, but its consent shall not be required for, ministerial amendments that do not adversely affect the rights of the holders of Common Interests or Preferred Interests, including without limitation, amendments to reflect the admission of new Partners with rights subordinate to the holders of Preferred Interests.

20. Waiver of Partition; Nature of Interest. Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, each Partner hereby irrevocably waives any right or power that such Partner might have to cause the Partnership or its Subsidiaries or any of their respective assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Partnership, to compel any sale of all or any portion of the assets of the Partnership pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Partnership. The Partnership Interest of each partner is personal property.

21. Benefits of Agreement; no Third-Party Rights. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership or any Subsidiary, or by any creditor of any Partner or its Affiliates. Nothing in this Agreement shall be deemed to create any right in any Person (other than Indemnified Parties) not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person (other than Indemnified Parties).

22. CONFIDENTIALITY COVENANTS.

(a) Each Partner recognizes and acknowledges that it has and may in the future receive certain confidential and proprietary information and trade secrets of the Partnership and its Subsidiaries, including, but not limited to, confidential information of the Partnership and its Subsidiaries regarding identifiable, specific and discrete business opportunities being pursued by the Partnership or its Subsidiaries (the "**Confidential Information**"). Each Partner (on behalf of itself and its Representatives) agrees that it will not and will cause its respective Representatives not to, during or for a period of two (2) years after it and its Affiliates are no longer are a Partner, whether directly or indirectly through any Controlling or Controlled Affiliate or otherwise, disclose Confidential Information to any Person for any reason or purpose whatsoever, except: (i) to authorized Representatives in the course of performing such Partner's obligations or enforcing such Partner's rights under this Agreement, the Transaction Documents and other agreements expressly contemplated hereby, provided that such disclosing Partner shall be responsible for any breach of this Section 22(a) by such

Representative; (ii) as part of such Partner's normal reporting, rating or review procedure (including normal credit rating and pricing process), or in connection with such Partner's or such Partner's Affiliates' normal fundraising, marketing, informational or reporting activities, or to such Partner's Affiliates, auditors, accountants, attorneys, lenders, investors, potential lenders or investors or other agents; (iii) to any (A) investor or permitted, bona fide prospective investor in such Partner or its Affiliates, (B) permitted, bona fide prospective purchaser of the equity or assets of such Partner or its Affiliates or the Securities held by such Partner, or (C) prospective merger partner of such Partner or its Affiliates, provided that such investor, prospective investor, purchaser or merger partner agrees to be bound by the provisions of this Section 22(a) or substantially comparable confidentiality restrictions; or (iv) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation; provided that the Partner required to make such disclosure pursuant to clause (iv) above shall, to the extent permitted by applicable law, rule or regulation, provide to the Partnership prompt notice of such disclosure.

(b) For purposes of this Section 22(b), the term "Confidential Information" shall not include any information of which (x) such Person learns from a source other than the Partnership or any of its Representatives, and in each case who is not known by such Person to be bound by a confidentiality obligation to the Partnership, or (y) at the time of disclosure or thereafter is in or becomes generally available to the public other than as a result of disclosure directly or indirectly by such Person or any of such Person's Affiliates or Representatives, or (z) was or is independently developed by such Person or its Representatives or on their respective behalves without use of the Confidential Information and otherwise violating the terms of this Section 22(b). Nothing in this Section 22(b) shall in any way limit or otherwise modify any confidentiality covenants entered into by any employee of the Partnership pursuant to any other agreement.

23. GENERAL PROVISIONS.

(a) To the fullest extent permitted by law, the rights of and restrictions on the Partnership and the Partners hereunder shall be binding on, apply to and govern the operations and acts of all Subsidiaries. The Partners agree to execute and deliver such documents and agreements required to give effect to the foregoing, as may be required or requested by the General Partner.

(b) This Agreement, together with the other Transaction Documents, constitutes the entire agreement and understanding of the Partners with respect to the matters covered hereby and shall supersede all previous written, oral or implied agreements, representations, statements, promises and understandings between them with

respect to such matters.

(c) This Agreement shall be binding upon, and inure to the benefit of, the parties to this Agreement and their respective permitted successors and assigns.

(d) The validity, interpretation and enforcement of this Agreement shall be governed by the laws of the State of Delaware without regard to its principles of conflicts of law.

(e) Each Partner hereby submits to the exclusive jurisdiction of any United States Federal court sitting in New York County or New York State Court located in New York County in any action or proceeding arising out of or relating to this Agreement.

(f) EACH OF THE PARTNERS HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, A TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

(g) Subject to Section 23(e), if any provision in this Agreement shall be determined by a court of competent jurisdiction to be invalid or unenforceable, such provision shall be enforced to the extent it can be so enforced and such determination shall not affect the remaining provisions of this Agreement, all of which shall remain in full force and effect.

(h) The failure of any Partner to enforce at any time any of the provisions of this Agreement shall not be construed to be a waiver of any such provision or of any other provision, nor in any way affect the validity of this Agreement or the right of any Partner to enforce each and every such provision in the future. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach. Any Partner may, at such Partner's option, waive any provision of this Agreement provided such waiver is in writing.

(i) The rights and remedies of the Partners set forth in this Agreement are not exclusive and each Partner shall be entitled to all rights and remedies available to such party under applicable legal or equitable principles.

(j) The headings of the Sections in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(k) Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine and neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural, and vice versa.

(l) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original against any party who signed such counterpart, but all of which together shall constitute one and the same instrument. A facsimile or electronic PDF copy of a signature hereto shall be fully effective as if an original.

(m) The Schedules and Exhibits annexed hereto or otherwise set forth in the Supplemental Letter are an integral part of this Agreement and all references herein to this Agreement shall encompass such Schedules and Exhibits.

(n) Unless otherwise indicated, all section references are to this Agreement.

(o) Each Partner hereby agrees and acknowledges that: (i) the General Partner and Roseland Residential Holding, LLC, as a Limited Partner, has retained Seyfarth Shaw LLP (the "**GP Law Firm**"), the Rockpoint Preferred Holders, as a Limited Partner, has retained Gibson, Dunn & Crutcher LLP (the "**RP Law Firm**"), in each case, in connection with the drafting of this Agreement, and (ii) each of the General Partner and Roseland Residential

Holding, LLC, on the one hand, and the Rockpoint Preferred Holders, on the other hand, expects to continue to retain the GP Law Firm and the RP Law Firm, respectively, in connection with matters involving the Partnership. The other Partners agree that the GP Law Firm may continue to represent MCRC, MCRLP, MCPT, the General Partner, the Partnership and related Affiliates and Subsidiaries. Each of the Partners agrees and waives any present or future conflict for such representation. The RP Law Firm shall be free to represent the Rockpoint Preferred Holders and their respective Affiliates in the enforcement of the Transaction Documents. Each of the Rockpoint Preferred Holders agrees and acknowledges that in the event of a default on the part of any of the Rockpoint Preferred Holders, the GP Law Firm shall be free to represent each of the Partners (other than the Rockpoint Preferred Holders) and their respective Affiliates and Subsidiaries in the enforcement of the Transaction Documents. Each Partner has had, and will have, the opportunity to retain its own independent counsel with respect to this Agreement and as to any other matters related hereto and to future matters, but unless otherwise agreed to, shall pay all its own fees and expenses of such independent counsel.

24. CERTIFICATION OF PARTNERSHIP INTERESTS.

(a) Each Partnership Interest shall constitute and shall remain a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the States of Delaware and New York and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 of the Uniform Commercial Code as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1994 (and each Partnership Interest shall be treated as such a "security" for all purposes, including, without limitation, perfection of the security interest therein under Article 8 of each applicable Uniform Commercial Code as the Partnership has "opted-in" to such provisions). Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of Article 8 of the Uniform Commercial Code as in effect in the State of Delaware (6 Del C. § 8-101, et. seq.) (the "**UCC**"), such provision of Article 8 of the UCC shall be controlling.

(b) Upon the issuance of Partnership Interests to any Person in accordance with the provisions of this Agreement or with respect to any Partnership Interests that have already been issued by the Partnership and are currently outstanding and owned by any Person, without any further act, vote or approval of any Partner or any officer, director or officer of the Partnership, or any Person, the Partnership and the General Partner as the General Partner on behalf of the Partnership, may, but shall not be required to, issue or cause to be issued one or more non-negotiable certificates in the name of such Person evidencing the ownership of the Partnership Interests in the Partnership of such Person (each such certificate, a "**Partnership Interest Certificate**"). Each such Partnership Interest Certificate shall be denominated in terms of the Partnership Units in the Partnership evidenced by such Partnership Interest Certificate and shall be signed by the General Partner on behalf of the Partnership.

(c) Without any further act, vote or approval of any Partner, the Partnership and the General Partner on behalf of the Partnership shall issue or cause to be issued a new

Partnership Interest Certificate in place of any Partnership Interest Certificate previously issued if the holder of the Partnership Interests represented by such Partnership Interest Certificate, as reflected on the books and records of the Partnership:

(i) makes proof by affidavit, in form and substance satisfactory to the General Partner on behalf of the Partnership, that such previously issued Partnership Interest Certificate has been lost, stolen or destroyed; and

(ii) requests the issuance of a new Partnership Interest Certificate before the Partnership has written notice that such previously issued Partnership Interest Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim.

(f) Upon a Partner's transfer in a transaction that constitutes a Permitted Transfer in accordance with the provisions of this Agreement of any or all Partnership Interests represented by a Partnership Interest Certificate, the transferee of such Partnership Interests shall deliver such Partnership Interest Certificate to the Partnership for cancellation (executed by such transferee on the reverse side thereof), and the Partnership shall thereupon issue a new Partnership Interest Certificate to such transferee for the Partnership Units in the Partnership being transferred and, if applicable, cause to be issued to such Partner a new Partnership Interest Certificate for that percentage of Partnership Interests in the Partnership that were represented by the canceled Partnership Interest Certificate and that are not being transferred.

25. REGISTRATION OF PARTNERSHIP INTERESTS.

The Partnership shall maintain books for the purpose of registering the Transfer of Partnership Interests. A Transfer of a Partner's Partnership Interests shall be effective upon registration of such Transfer in the books of the Partnership, subject to, and in accordance with, the terms of this Agreement.

26. EVENTS OF DEFAULT; REMEDIES.

(a) **Events of Default**. Any of the following shall constitute an "**Event of Default**":

(i) The Partnership fails to pay to a Rockpoint Preferred Holder or its Affiliates, as applicable, any financial obligations required to be paid to it pursuant to this Agreement, including, without limitation, the Purchase Payments, and such failure continues for five (5) Business Days following the General Partner's receipt of written notice from the Rockpoint Class A Preferred Holder with respect to such non-payment;

(ii) The occurrence of a Rockpoint Class A Base Return Default and such failure continues for five (5) Business Days following the General Partner's receipt of written notice from the Rockpoint Class A Preferred Holder with respect to such Rockpoint Class A Base Return Default;

(iii) The Partnership, the General Partner, MCRC or any other MCRC Party or Partnership Party, each as defined in the Investment Agreement, fails to perform or

observe any other material covenant or agreement (not specified in Section 26(a)(i) above) contained in the Transaction Documents on such Person's part to be performed or observed and such failure continues (A) for twenty (20) Business Days following the General Partner's receipt of written notice from a Rockpoint Preferred Holder with respect to such default or (B) if such failure is not capable of being cured within twenty (20) Business Days, the General Partner delivers to each Rockpoint Preferred Holder a written notice indicating that such failure is not capable of being cured within twenty (20) Business Days, then such Person shall have up to an additional twenty (20) Business Days to cure such failure; provided such Person uses its commercially reasonable efforts to cure in a diligent fashion such failure within such period; and

(iv) A FIRPTA Event shall occur.

(b) **Remedies**.

(i) If any Event of Default occurs:

(A) and is continuing, the rate of the Rockpoint Class A Base Return and any Deficiency Return described in clause (i)(A) of the definition of such term shall automatically increase to eighteen percent (18%) per annum, compounded monthly and based on a thirty (30)-day month and three hundred sixty (360)-day year;

(B) (I) described in Section 26(a)(i) remains uncured for a period of one hundred twenty (120) calendar days following the General Partner's receipt of written notice of such Event of Default from the Rockpoint Preferred Holders (an "**Uncured Event of Default**"), which such Uncured Event of Default, once triggered at the end of such one hundred twenty (120) calendar day period, may not be subsequently cured without the written consent of the Rockpoint Preferred Holders, and (II) such Event of Default is continuing following the tenth (10^{th}) anniversary of the Effective Date, the Rockpoint Preferred Holders may effect their right to expand the RRT Board of Trustees and to nominate and have elected a majority of the members of the RRT Board of Trustees as provided in the RRT Shareholders Agreement;

(C) during the Lockout Period and such Event of Default is an Uncured Event of Default, then, for the purposes set forth in this Section 26(b)(i)(C), the Rockpoint Preferred Holders may by delivery of written notice to the Partnership cause the Lockout Period to be treated as having ended as of the date of such notice and the Rockpoint Preferred Holders and the REIT Owners shall have the right to cause the General Partner to acquire the Put/Call Interests in the same manner as if the General Partner were acquiring the Put/Call Interest in connection with an Early Purchase (which, for the avoidance of doubt, would include the right to any Distribution Make-Whole and the right to make the Conversion Election and cause the Partnership to issue Common Interests in exchange for the Preferred Interests held by the Rockpoint Preferred Holders in accordance with Section 13(f)). Nothing in this Section 26(b)(i)(C) shall be deemed to end the Lockout Period for purposes of the General Partner's or Partnership's rights to cause the Put/Call Interests to be acquired.

(ii) The remedies specified in Section 26(b)(i) above are not intended to be exclusive of any other remedy and shall be in addition to every other remedy now or hereafter existing at law or in equity.

* * * * * Signature page follows * * * * *

IN WITNESS WHEREOF, the General Partner has executed and delivered this Second Amended and Restated Limited Partnership Agreement of Roseland Residential, L.P. as of the date first above written.

General Partner

ROSELAND RESIDENTIAL TRUST, a Maryland real estate investment trust

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

[signatures continue on next page]

IN WITNESS WHEREOF, the Limited Partners have executed and delivered this Second Amended and Restated Limited Partnership Agreement of Roseland Residential, L.P. as of the date first above written.

Limited Partners

RPIIA-RLA, L.L.C., a Delaware limited liability company

By: /s/ Ron J. Hoyl
Name: Ron J. Hoyl
Title: Vice President

RPIIA-RLB, L.L.C., a Delaware limited liability company

By: /s/ Ron J. Hoyl
Name: Ron J. Hoyl
Title: Vice President

[signatures continue on next page]

IN WITNESS WHEREOF, solely with respect to Sections 8(b) and 10(g)(iii), each of MCRLP and MCRC has executed and delivered this Second Amended and Restated Limited Partnership Agreement of Roseland Residential, L.P. as of the date first above written.

MACK-CALI REALTY, L.P.,
a Delaware limited partnership

By: Mack-Cali Realty Corporation, a Maryland corporation its General Partner

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

MACK-CALI REALTY CORPORATION,
a Maryland corporation

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

SCHEDULE 1

COMMITMENTS; CAPITAL CONTRIBUTIONS; PARTNERSHIP UNITS; PERCENTAGE INTERESTS

Name and Address	Capital Commitment	Capital Contribution	RRT Initial Capital Contribution	Partnership Units	Percentage Interests
GENERAL PARTNER:					
Roseland Residential Trust c/o Mack-Cali Realty Corporation Harborside 3 210 Hudson Street, Suite 400 Jersey City, NJ 07311 Fax: (732) 590-1009	$ 0	$ 1,230,000,000	$ 1,217,700,000	1,230,000 Common Partnership Units	89.13%

LIMITED PARTNERS:				
RPIIA-RLA, L.L.C. 500 Boylston Street Boston, MA 02116 Fax: (617) 437-7011**(1)**	$ 297,000,000	$ 147,000,000	147,000 Class A Partnership Units	10.65%
RPIIA-RLB, L.L.C. 500 Boylston Street Boston, MA 02116 Fax: (617) 437-7011	$ 3,000,000	$ 3,000,000	3,000 Class B Partnership Units	0.22%
Total		**$** 1,380,000,000	1,380,000Partnership Units	100%

(1) All notices to RP should be sent to the attention of: Paisley Boney, Ron Hoyl, Steve Chen and Joe Goldman.

SCHEDULE 2

MAJOR DECISIONS

Each of the following shall be a Major Decision as to which the prior written consent of the Rockpoint Preferred Holders (subject to Sections 5(b)(iii), 10(b), 12(c)(iii) and 13(h)) is required before the General Partner may make any such Major Decision or take any action, directly or indirectly, in furtherance thereof (including causing (i) any Subsidiary, (ii) the general partner or manager of any Subsidiary or (iii) the Partnership to consent to any action pursuant to the organizational documents of any Subsidiary which is a Major Decision):

1. Any debt financing in excess of sixty-five percent (65%) of the ratio of (i) loan-to-cost, with respect to for development Properties (including any Properties the Partnership or any Subsidiary may acquire), and (ii) loan-to-value, with respect to existing Properties or Properties acquired; provided that any proceeds from the debt financing of an existing asset must be retained at the Partnership level and used for acquisition, renovation and/or development.

2. Financing at the level of the Partnership. that is pari-passu or senior to the Preferred Interests, except for any financing contemplated by the Credit Enhancement Services Agreement.

3. Any new investment opportunity to the extent such opportunity requires an equity capitalization in excess of ten percent (10%) of the Partnership's most recent Fair Market Value, as determined pursuant to Section 14; provided that the Partnership's existing, pre-identified development pipeline at the Closing Date as set forth in the applicable schedule to the Supplemental Letter is hereby deemed pre-approved by the Rockpoint Preferred Holders.

4. Any new investment opportunities located in a metropolitan statistical area where neither the Partnership nor any Subsidiary owned property as of its previous fiscal quarter.

5. Declaration of Bankruptcy by the Partnership or the General Partner.

6. Any transaction or arrangement between the Partnership or any of its Subsidiaries, on the one hand, and MCRC, MCRLP or any of their respective Affiliates, on the other hand (including, without limitation, any financings involving such Persons or any change, modification, termination or amendment to, or waiver of, any provision of an agreement between the Partnership or any of its Subsidiaries and any of such Persons (including, without limitation, the Shared Services Agreement and the Credit Enhancement Agreement); provided further that the transfer price for repurposing any site which is not set forth in the Supplemental Letter shall be MCRC's or MCRLP's book value for such site. For the avoidance of doubt, the transfer prices for repurposing of the Roseland Option Properties are deemed pre-approved by the Rockpoint Preferred Holders and the transfer of such Properties shall be accomplished consistent with, and pursuant to, the provisions of Section 5(c) of the Agreement.

7. Any equity granted, or equity incentive plan adopted, in each case at the level of the Partnership or any of its Subsidiaries.

8. Other than making ordinary course borrowings under the Credit Enhancement Agreement and making ordinary course repayments thereof, make any decision or concede any right under or with respect to the Credit Enhancement Agreement.

SCHEDULE 3

SUBSIDIARIES

1. M-C Harsimus Partners L.L.C. (NJ)
2. Plaza VIII & IX Associates L.L.C. (NJ)
3. Mack-Cali Harborside Unit A L.L.C. (NJ)
4. MC Richmond NB L.L.C. (NJ)
5. MC Riverwatch NB L.L.C. (NJ)
6. RRT 2 Campus L.L.C. (NJ)*
7. Roseland Residential TRS Corp. (DE)

8. MC Roseland TRS Operating L.L.C. (DE)
9. BA Roseland L.L.C. (DE)
10. Roseland/RBA, L.L.C. (NJ)
11. Roseland Hospitality Corp. (NJ)
12. Roseland Services L.L.C. (DE)
13. Roseland Management Services, L.P. (DE)
14. Roseland Designs, L.L.C. (NJ)
15. Roseland Asset Services, L.L.C. (NJ)
16. Roseland Residential Development, L.L.C. (NJ)
17. Roseland Management Holding, L.L.C. (NJ)
18. Roseland Management Company, L.L.C. (NJ)
19. Port Imperial South 1/3 Holding, L.L.C. (NJ)
20. Port Imperial South 1/3 Garage, L.L.C. (NJ)
21. Roseland/Port Imperial South, L.L.C. (NJ)

22. Port Imperial South, L.L.C. (NJ)
23. Roseland 4/5 Holding, L.L.C. (NJ)
24. Port Imperial South 4/5 Holding L.L.C. (NJ)
25. Port Imperial South 4/5 Garage, L.L.C. (NJ)
26. Port Imperial South 4/5 Retail, L.L.C. (NJ)
27. MC Roseland Port Imperial 11 L.L.C. (NJ)**
28. Port Imperial South 11, L.L.C. (NJ)**
29. Port Imperial South 11 Holding, L.L.C. (NJ)**
30. Port Imperial South 11 Urban Renewal, L.L.C. (NJ)
31. Roseland Freehold LLC (NJ)
32. MC Roseland Epsteins L.L.C. (DE)
33. MC Roseland Jersey City II L.L.C. (DE)
34. MC Roseland NJ Holdings L.L.C. (NJ)
35. MC Roseland Monaco L.L.C.(DE)
36. MC Roseland/North Retail, L.L.C. (DE)
37. MC Port Imperial Hotel L.L.C. (NJ)
38. XS Hotel Urban Renewal Associates LLC (NJ)
39. XS Hotel Associates LLC (NJ)
40. MC Port Imperial Hotel TRS, L.L.C. (NJ)
41. Port Imperial South 1/3 Retail, L.L.C. (NJ)
42. MC Roseland Marbella South L.L.C. (DE)
43. Roseland/Riverwalk G, L.L.C. (NJ)**
44. PruRose Riverwalk G, L.L.C. (NJ)
45. MC Roseland Hillsborough, L.L.C. (DE)
46. MC Roseland/Waterfront Partners, L.L.C. (DE)

47. Roseland / Harrison, L.L.C. (NJ)
48. Roseland/Port Imperial, L.L.C. (NJ)
49. Roseland / Lincoln Harbor, L.L.C. (NJ)
50. 233 Canoebrook Associates, L.L.C. (NJ)
51. Overlook Ridge L.L.C. (DE)
52. Roseland/Overlook, L.L.C. (NJ)
53. Overlook Ridge JV, L.L.C. (DE)**
54. MC Chestnut Street Realty, L.L.C. (PA)**
55. MC Roseland MA Holdings L.L.C. (MA)
56. Roseland/Overlook 2C/3B, L.L.C. (NJ)
57. Overlook Ridge JV 2C/3B, L.L.C. (DE)
58. Overlook Ridge Apartments Investors LLC (DE)
59. Overlook Ridge Chase II L.L.C. (DE)
60. Overlook Ridge III L.L.C. (DE)
61. MC Roseland Portside at Pier One L.L.C. (DE)
62. Portside Master Company, L.L.C. (NJ)
63. Portside Apartment Holdings, L.L.C. (DE)
64. Portside Apartment Developers, L.L.C. (DE)
65. Alterra I L.L.C. (DE)
66. MC Roseland Portside L.L.C. (DE)**
67. Portside Holdings, L.L.C. (DE)**
68. Portside 5/6, L.L.C. (DE)
69. Portside 1/4, L.L.C. (DE)
70. MC Roseland Worcester L.L.C. (DE)
71. Mack-Cali TC L.L.C. (DE)**

72. MC Roseland Washington Street L.P. (DE)
73. MC Monument Apartment L.P. (PA)
74. Roseland Monument L.L.C. (DE)
75. MC Roseland VA Holdings L.L.C. (VA)
76. CHAI JV Member LLC (VA)
77. MC Roseland NY Holdings L.L.C. (NY)
78. Roseland/Eastchester, L.L.C. (DE)
79. 150 Main Street, L.L.C. (DE)
80. 55 Corporate Realty L.L.C. (DE)
81. 55 Corporate Partners L.L.C. (DE)
82. MC 55 Corporate Drive LLC (DE)
83. Alterra II L.L.C. (DE)
84. MC 55 Corporate Manager LLC (DE)
85. Rahway Apts TIC L.L.C. (NJ)

86. Park Square TIC L.L.C. (NJ)

87. PSA Rahway TIC L.L.C. (NJ)

88. Greenbelt/Springhill Lake Associates L.L.C. (MD)

89. Greenbelt L Realty LLC (MD)

90. Greenbelt Holding LLC (MD)

91. Greenbelt GKA Realty LLC (MD)

92. Greenbelt I-1 Realty LLC (MD)

93. Mack-Cali Johnson Road L.L.C. (NJ)

94. M-C Plaza VI & VII L.L.C. (NJ)

95. Littleton Realty Associates L.L.C. (NJ)

96. Parcel 8-9 at Port Imperial LLC (NJ)

97. Parcel 1-3 at Port Imperial LLC (NJ)

98. Parcel 16 at Port Imperial LLC (NJ)

99. Park Parcel at Port Imperial LLC (NJ)

100. Parcel 2 at Port Imperial LLC (NJ)

101. Port Imperial Marina LLC (NJ)

102. MC Plaza 8-9 PM L.L.C. (NJ)

103. MC Roseland Parcel 2 L.L.C (NJ)

104. Rosewood Morristown, L.L.C. (NJ)

105. Morristown Epsteins, L.L.C. (NJ)

106. Epsteins B Rentals, L.L.C. (NJ)

107. Epsteins B Metropolitan Rosewood Unit, L.L.C. (NJ)

108. Epsteins B 40 Park Rosewood Unit, L.L.C. (NJ)

109. 40 Park Holdings, L.L.C. (NJ)

110. 40 Park, L.L.C. (NJ)

111. Marbella RoseGarden, L.L.C. (NJ)

112. PruRose Marbella I, L.L.C. (DE)

113. Marbella Tower Urban Renewal Associates, L.L.C. (Ground Lessee)(NJ)

114. Marbella Tower Associates, L.L.C. (Ground Lessor)(NJ)

115. RoseGarden Monaco L.L.C. (NJ)

116. RoseGarden Monaco Holdings L.L.C. (NJ)

117. Monaco Holdings, L.L.C. (NJ)

118. PruRose Monaco Holdings, L.L.C. (NJ)

119. Monaco South Urban Renewal, LLC (NJ)

120. Monaco North Urban Renewal, L.L.C. (NJ)

121. Port Imperial North Retail, L.L.C. (NJ)

122. Rose Garden Marbella South, L.L.C. (NJ)

123. PruRose Marbella II, L.L.C. (DE)

124. Marbella Tower Urban Renewal Associates South, L.L.C. (NJ)

125. Riverwalk G Urban Renewal, L.L.C. (NJ)

126. Hillsborough 206 Holdings, L.L.C. (NJ)

127. Grand Jersey Waterfront Urban Renewal Associates, L.L.C. (NJ)

128. Roseland / Port Imperial Partners, L.P. (DE)

129. Crystal House Apartments Investors LLC (DE)

130. Capitol Place Mezz LLC (DE)

131. Port Imperial Clubhouse, L.L.C. (NJ)

132. Riverwalk C Urban Renewal, L.L.C. (NJ)

133. Station Townhouses LLC (DE)

134. Atlantis Charter Company, L.L.C. (NJ)

135. Andover Place Apts, L.L.C. (DE)**

136. 120 Passaic Street LLC (NJ)***

137. 1 Water Street L.L.C. (NY)***

138. 135 Chestnut Realty L.L.C. (NJ)***

139. 85 Livingston SPE LLC****

140. 6 Becker SPE LLC****

---

*Currently owned by qualified intermediary, Roseland Residential, L.P. is non-member manager.
**Dissolution papers being filed.
***Repurposing properties to be transferred prior to closing.
****Roseland option properties pursuant to limited partnership agreement anticipated to be transferred post closing.

Limited Controlled Subsidiaries

141. Epsteins C Lofts, L.L.C. (NJ)

142. Harborside Unit A Urban Renewal, L.L.C. (NJ)

Non-Controlled Subsidiaries

143. Belle Associates, L.L.C. (NJ)

144. Riverpark at Harrison I Urban Renewal, L.L.C. (NJ)

145. Millrose Developers, L.L.C. (NJ)

146. Elmajo Urban Renewal Associates, LLC*

147. Estuary Urban Renewal Unit B, LLC*

---

* Sold membership interest in these entities February 15, 2017.

SCHEDULE 4

PRINCIPLES OF CONVERSION TO COMMON INTERESTS

If the conditions to the application of this Schedule 4 are met, then the Partnership shall determine the Percentage Interests of each Partner (other than any MC Class A Preferred Holder, if it is a Partner at such time). In order to determine Percentage Interest, each Partner's Numerator and the Denominator must be computed.

The Denominator is the sum of the Partnership Interest Liquidation Values for all Partnership Interests (other than any Class A Preferred Partnership Interest remaining outstanding).

The Numerator for Rockpoint Class A Preferred Holder (if it makes the Conversion Election) is the Class A Waterfall Value.

The Numerator of the Rockpoint Class B Preferred Holder (if it makes the Conversion Election) is the Partnership Interest Liquidation Value of the Class B Preferred Partnership Interest owned by the Rockpoint Class B Preferred Holder, or, if greater, the Rockpoint Class B Preferred Holder's Capital Contributions plus the Rockpoint

Class B Preferred Holder's Distribution Make-Whole with respect thereto.

The Numerator of RRT is the Denominator minus the Numerators for the Rockpoint Preferred Holders that make the Conversion Election. For the sake of clarity, if any Common Interests are issued after the Effective Date, such Common Interests (including any Common Interests acquired by the Rockpoint Preferred Holders or their Affiliates) shall be included within the reference to RRT in this schedule, and shall share pro rata based on the Common Interests owned by them at the time of conversion.

Each holder of Common Interests will be entitled to non-liquidating distributions based on its Percentage Interest. Target allocations of Profit and Loss (or, alternatively, Modified Net Income and remaining items of income or loss, as determined by the Rockpoint Preferred Holders after consultation with its tax advisors at the time the Agreement is being modified to reflect this schedule) to cause the Rockpoint Class A Preferred Holder and/or Rockpoint Class B Preferred Holder's Capital Account (increased by its share of minimum gain and by any built-in gain specially allocated, as described below) to be in the same proportion to its Percentage Interest . Notwithstanding the foregoing, Rockpoint Class A Preferred Member shall have the right, at the time the Conversion Election is implemented, to cause future Losses to be allocated to the Members in proportion to their respective Percentage Interests if it deems necessary after consultation with its tax advisors.

In connection with the conversion of the Rockpoint Class A Preferred Interests and/or Rockpoint Class B Preferred Interests, there will be a book-up/down to FMV to the extent permissible or, if not permissible, a modification of the Agreement to specially allocate built-in gain at the time of the conversion (determined by reference to the difference between Fair Market Value and Gross Asset Value at that time) among the Partners in a manner that is

consistent with how such built-in gain would have been allocated in connection with a revaluation event.

Example:

Assume:

- An event results in a transaction that would cause a purchase of the Rockpoint REIT Interests.
- FMV (net of all debt) of the Partnership is determined to be $1.8B.
- If the $1.8B were distributed pursuant to section 9(a)(ii) and 9(d), the REIT Owners would be entitled to the distributions under Sections 9(a)(ii) and 9(d) equal to $500M, including any previously deferred amounts and any Distribution Make-Whole (this is the Class A Waterfall Value).
- Rockpoint's Class B Capital Contributions were $5M.
- Upon a sale of Partnership assets for FMV (including any assets of Applicable Entities that own Permitted Sale Properties), there would be Permitted Sale Property Gain of $40M, and therefore the Partnership Interest Liquidation Value of the Rockpoint Class B Preferred Holder's Class B Preferred Interest is $9M.
- All other Permitted Sale Property Gain has been distributed.
- Based on a deemed asset sale at FMV, and the allocation under Article 7 of all amounts that would arise therefrom, the Capital Accounts of the Partners would be:
  - Rockpoint Class A Preferred Holder: $450M
  - Rockpoint Class B Preferred Holder: $9M
  - RRT: $1.341B
- Rockpoint Class A Preferred Holder and Rockpoint Class B Preferred Holder make the Conversion Election.
- Members' Capital Accounts before the Conversion Election are:
  - Rockpoint Class A Preferred Holder: $295M (19.667%)
  - Rockpoint Class B Preferred Holder: $5M (0.333%)
  - RRT: $1.2B (80%)
- No MC Class B Preferred Interests and no other Partnership Interests have been issued.

Consequences:

1. If there is an ability to restate Capital Accounts in connection with the Conversion election.

a. Capital Accounts of the Partners will be restated to equal (subject to availability of sufficient items):

- Rockpoint Class A Preferred Holder: $450M
- Rockpoint Class B Preferred Holder: $9M
- RRT: $1.341B

b. Percentage Interests of the Partners from and after the conversion are:

- Rockpoint Class A Preferred Holder: 27.78% (500/1800)
- Rockpoint Class B Preferred Holder: 0.5% (9/1800)

· RRT: 71.72% (1291[which is 1800 minus 500 minus 9]/1800)

c. Liquidating distributions will be made in accordance with positive Capital Account balances.

d. First dollars of [Net Profit]/[Modified Net Income] will be allocated to Rockpoint Class A Preferred Holder and Rockpoint Class B Preferred Holder, and if Rockpoint Class A Preferred Holder so determines, first dollars of [Net Loss]/[Losses] may be allocated to RRT, until the Partners' adjusted Capital Accounts (Capital Accounts plus partnership/partner minimum gain) are in proportion to their respective Percentage Interests.

e. Once adjusted Capital Accounts are in proportion to Percentage Interests, then future allocations will be based on Percentage Interests.

2. Assume no ability to restate Capital Accounts solely as a result of the Conversion Election

a. Capital Accounts immediately following conversion remain as set forth above.

b. Non-liquidating distributions will be made in the same Percentage Interests as described in 1.b. above.

c. Liquidating distributions will be made in accordance with positive Capital Account balances.

d. Partnership agreement will be amended to allocate existing built-in gain of $300M among the partners in the same manner as if the assets of the partnership had been revalued in connection with the conversion. This would result in a special allocation of the first dollars of gain $155M to Rockpoint Class A Preferred Holder. $4M to Rockpoint Class B

Preferred Holder, and $141M to RRT. This gain would be included in the Capital Account in the same manner as minimum gain for purposes of applying the target allocation provisions.

e. First dollars of [Net Profit]/[Modified Net Income] will be allocated to Rockpoint Class A Preferred Holder and Rockpoint Class B Preferred Holder, and if Rockpoint Class A Preferred Holder so determines, first dollars of [Net Loss]/[Losses] may be allocated to RRT, until the Partners' adjusted Capital Accounts (Capital Accounts plus partnership/partner minimum gain and, for these purposes, including gain specially allocated under d. above) are in proportion to their respective Percentage Interests.

f. Once adjusted Capital Accounts are in proportion to Percentage Interests, then future allocations will be based on Percentage Interests.

EXHIBIT A

Form of Shared Services Agreement

See attached.

EXHIBIT B

Form of Credit Enhancement Services Agreement

See attached.

EXHIBIT C

Form of Indemnity Agreement

See attached.

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "Indemnity Agreement") made as of the day of , 20 by and among Rockpoint Growth and Income Real Estate Fund II, L.P., a Delaware limited partnership ("Indemnitor"); Mack-Cali Realty Corporation, a Maryland corporation ("MCRC"); Mack-Cali Realty, L.P., a Delaware limited partnership ("MCRLP"); Mack-Cali Property Trust, a Maryland business trust ("MCPT"); Roseland Residential Trust, a Maryland business trust ("RRT"); and [Mack-Cali Purchaser] (the "Purchaser", and together with MCRC, MCRLP, MCPT and RRT, the "Indemnitees" and each, individually, an "Indemnitee"). Each of the Indemnitor and the Indemnitees is referred to herein individually as a "Party", and collectively, as "Parties."

W I T N E S S E T H:

WHEREAS, RRT, RPIIA-RLA, L.L.C., a Delaware limited liability company that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes ("REIT I"), RPIIA-RLB, L.L.C., a Delaware limited liability company, and MCRLP have entered into that certain Second Amended and Restated Limited

Partnership Agreement of Roseland Residential, L.P. (the "Partnership"), dated as of March 10, 2017 (such agreement, including any subsequent amendments thereto, the "LP Agreement"); and

WHEREAS, the Indemnitor is an affiliate of REIT I and of Rockpoint Growth and Income Upper REIT II-A, L.L.C., a Delaware limited liability company that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes and that is an owner of common equity in REIT I ("REIT II"; each of REIT I and REIT II are referred to herein as a "REIT" and together, the "REITs"); and

WHEREAS, as contemplated in Section 13(f)(iii) of the LP Agreement, Purchaser shall acquire one hundred percent (100%) of the outstanding common equity interests of each REIT (with the sole exception of the common equity interests of REIT I owned by REIT II) (collectively, the "REIT Interests"), from the owners thereof (each owner individually a "Seller" and such owners, collectively, the "Sellers"); and

WHEREAS, as a material inducement to Purchaser's acquiring the REIT Interests (it being recognized and agreed by the Parties that Purchaser would not otherwise acquire the REIT Interests but for Indemnitor's entering into this Indemnity Agreement), the Indemnitor agrees to indemnify the Indemnitees as provided herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants and agreements of the Parties herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Indemnitor and the Indemnitees hereby agree as follows:

1. Indemnity. Except as otherwise set forth herein (including but not limited to Sections 3(h), 3(i) and 3(j)), Indemnitor shall indemnify and hold harmless each of the Indemnitees, together with the officers, directors, employees, affiliates, successors and permitted

assigns of the Indemnitees (collectively, the "Indemnitee Parties" and each, individually, an "Indemnitee Party"), in the event, and to the extent, that any of them shall incur any damage, loss, liability, claim, action, judgment, settlement, interest, award, penalty, fine, cost, U.S. tax, or other expense of any type or kind solely as a result of the failure of any of the specified matters (the "Specified Matters") set forth in Section 2 of this Indemnity Agreement to be true and correct in any material respect as of the date of this Indemnity Agreement (a "Loss"), provided that indemnification in the event of a Loss that is a result of a failure of a Specified Matter set forth in Section 2(e) to be true and correct (i) shall be limited to U.S. taxes, interest, penalties, additions to tax, contest costs, and other reasonable professional fees and expenses and (ii) shall be paid by the Indemnitor on an after-tax basis, and provided further that indemnification for Losses shall not include (A) any incidental, consequential, special and indirect damages except to the extent such damages are actually incurred and were reasonably foreseeable, and (B) any punitive damages and damages based on any multiple of revenue or income unless, and only to the extent, actually awarded by a governmental authority or other third party.

2. Specified Matters. The Specified Matters referred to in Section 1 are as follows:

(a) Each REIT is a limited liability company duly organized, validly existing and in good standing under the Delaware Limited Liability Company Act, as amended. Indemnitor has all necessary limited partnership power and authority to enter into this Indemnity Agreement and to carry out its obligations hereunder. Indemnitor is a limited partnership duly organized, validly existing and in good standing under the Delaware Revised Uniform Limited Partnership Act, as amended. Indemnitor has all necessary right, power and authority to enter into this Indemnity Agreement, and to carry out its obligations hereunder. Each Seller has all necessary right, power and authority to effectuate the sale of its interest in the REIT Interests to Purchaser. The execution and delivery by Indemnitor of this Indemnity Agreement, the performance by Indemnitor of its obligations hereunder and the consummation by each Seller of the sale of its interest in the REIT Interests contemplated hereby have been duly authorized by all requisite actions on the part of Indemnitor and Seller, as applicable. This Indemnity Agreement has been duly executed and delivered by the Indemnitor and constitutes a legal, valid and binding obligation thereof, enforceable against Indemnitor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). Each person signing this Indemnity Agreement on behalf of Indemnitor is authorized to do so.

(b) The execution, delivery and performance by Indemnitor of this Indemnity Agreement, and the consummation of the transactions contemplated hereby, does not and will not: (1) result in a violation or breach of any provision of the limited partnership agreement, certificate of incorporation, bylaws, certificate of formation, operating agreement, and/or any other formation, organizational or governing document, as applicable, of Indemnitor, any Seller, or either REIT; (2) result in a violation or breach of any provision of any law or governmental order applicable to Indemnitor, any Seller, or either REIT; or (3) require the consent, notice or other action by any person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which Indemnitor, any Seller, or either REIT is a party, except in the cases of this clause (3) or clause (2) above, where the violation, breach, conflict, default, acceleration or failure to give notice, obtain consent or take

other action would not have a material adverse effect on such Indemnitor's, Seller's, or REIT's ability to consummate the transactions contemplated hereby, and except, in the case of clause (3) above, for any consents, notices or actions that have been or will be duly and timely obtained, given or taken as required. No consent, approval, permit, governmental order, declaration or filing with, or notice to any governmental authority is required by or with respect to Indemnitor in connection with the execution and delivery of this Indemnity Agreement and the consummation of the transactions contemplated hereby other than any that have been or will be duly and timely obtained, received, made or filed as required.

(c) Each Seller has exclusive legal title to, is the sole owner of, and has the unrestricted power, right and authority to sell, convey, transfer, assign and deliver its interest in the REIT Interests free and clear of all encumbrances of any kind or nature. Following the acquisition by Purchaser of the REIT Interests as contemplated herein and in the LP Agreement, Purchaser shall have legal title to, and shall be the exclusive legal and equitable owner of, the REIT Interests free and clear of all encumbrances of any kind or nature (other than any encumbrances arising from acts of the Purchaser or any other Indemnitee).

(d) Other than as expressly set forth in the Transaction Documents (as defined in the LP Agreement), as of the date hereof, each REIT has (i) no material indebtedness or other material liabilities including material contingent liabilities, and (ii) in the case of REIT I, no material assets other than ownership of Class A Preferred Partnership Units (as defined in the LP Agreement) in the Partnership and, in the case of REIT II, ownership of an interest in REIT I (it being understood that any obligation to return or restore an amount pursuant to Section 9(d) of the LP Agreement shall not be a Specified Matter giving rise to indemnity under this Agreement).

(e) Except as may result from (i) an action expressly permitted in the Transaction Documents, or (ii) any action taken by or at the written request of Indemnitees or their affiliates, each REIT (A) has never been classified as an association taxable as a corporation (other than a corporation that has elected to be treated as a real estate investment trust within the meaning of the Internal Revenue Code of 1986, as amended (the "Code")) for U.S. federal income tax purposes, (B) was eligible to make and timely made an election to be taxed as a real estate investment trust within the meaning of the Code, (C) other than during any period in which it was a disregarded entity or partnership for U.S. federal income tax purposes, for each year of its existence, beginning with its first taxable year, has qualified as a real estate investment trust within the meaning of the Code, (D) has operated in such a manner as to qualify as a real estate investment trust within the meaning of the Code for each such year and through the effective date of the applicable Seller's sale of its interest in the REIT Interests to Purchaser as contemplated herein and in the LP Agreement, and (E) has not taken, omitted to take, or permitted or suffered to be taken any action which would cause such REIT to fail to qualify as a real estate investment trust within the meaning of the Code.

(f) Each of Indemnitor, each Seller, and each REIT has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing to outside third

parties (which, for the avoidance of doubt, shall not be deemed to include internal communications or privileged or confidential communications with counsel, accountants, financial advisors or other consultants, advisors, representatives or agents of any of the Indemnitor, any Seller or any REIT or similar parties acting for or on behalf of the Indemnitor or any Seller or REIT) its inability to pay its debts generally as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(g) There are no claims, actions, causes of action, demands, lawsuits, arbitrations, inquiries, notice of violations, proceedings, litigations, tax audits, citations, summons, subpoenas or investigations of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity (each, an "Action") pending or, to Seller's knowledge, threatened in writing against Indemnitor, any Seller, or either REIT (or an affiliate of Indemnitor, any Seller, or either REIT) that would have a material adverse effect on either REIT, on Indemnitor's ability to satisfy its obligations pursuant to this Indemnity Agreement, or on any Seller's ability to sell its interest in the REIT Interests as contemplated herein and in the LP Agreement. To the knowledge of Indemnitor, no event has occurred and no circumstances exist that would be reasonably likely to give rise to, or serve as a basis for, any such Action. There are no outstanding governmental orders and no unsatisfied judgments, penalties or awards against or adversely affecting either REIT or that would otherwise prevent Indemnitor from being able to perform its obligations under this Indemnity Agreement or prevent any Seller from being able to sell its interest in the REIT Interests to Purchaser.

3. Contests.

(a) If the Purchaser, any other Indemnitee or any affiliate thereof receives any written notice of a pending or threatened audit, investigation, inquiry, assessment, proposed adjustment, notice of deficiency, litigation, contest or other dispute that could result in a Loss for which the Indemnitor is obligated to indemnify an Indemnitee under this Indemnity Agreement (a "Claim"), the Purchaser agrees promptly to notify the Indemnitor in writing of such Claim.

(b) Upon written notice from the Indemnitor to the Purchaser within fifteen (15) days after receipt by Indemnitor of the notice referred to in Section 3(a), the Indemnitor or its designee shall have the sole right to represent the REITs in the applicable Claim at the expense of the Indemnitor, with counsel selected by the Indemnitor and in the forum selected by the Indemnitor; provided that in the case of a Claim in respect of Section 2(e), the Indemnitor or its designee shall be entitled so to represent the REITs only in a controversy with the Internal Revenue Service (the "IRS") for a taxable period ending on or before or that includes the date of Purchaser's acquisition of the REIT Interests pursuant to the LP Agreement (the "Purchase Date"); provided that the Purchaser or its designee shall be entitled to assume such representation if upon the Purchaser's request the Indemnitor is not able to demonstrate to the Purchaser's reasonable satisfaction that the Indemnitor has the financial capability to satisfy its obligations hereunder with respect to the applicable Claim. Notwithstanding the foregoing, the Indemnitor shall not be entitled to settle any controversy so conducted by the Indemnitor without the prior written consent of the Purchaser (not unreasonably to be withheld, delayed or conditioned) if such settlement could (i) adversely affect the tax status or liability of either REIT, any Indemnitee or any affiliate thereof for any taxable period commencing on or after or that

includes the Purchase Date or (ii) reasonably be expected to result in a Loss to an Indemnitee for which such Indemnitee would not be indemnified under this Indemnity Agreement.

(c) The Purchaser or its designee shall contest any Claim not contested by the Indemnitor or its designee pursuant to Section 3(b), in good faith at the expense of the Indemnitor (such expenses, including reasonable legal, accounting and investigatory fees and costs, to be paid currently by the Indemnitor), with counsel selected by the Purchaser and in the forum selected by the Purchaser upon written request therefor from the Indemnitor to the Purchaser within thirty (30) days after receipt by the Indemnitor of the notice referred to in Section 3(a) accompanied by proof reasonably satisfactory to the Purchaser that the Indemnitor has the financial capability to satisfy its obligations hereunder with respect to the applicable Claim along with an opinion in form and substance reasonably satisfactory to Purchaser of independent tax counsel or accountants of recognized standing reasonably satisfactory to the Purchaser to the effect that there is substantial authority for the position that the Purchaser seeks to take in the contest of such Claim, provided that (i) the Purchaser shall not be required to pursue any appeal of a judicial decision under this Section 3(c) unless timely so requested in writing by Indemnitor and shall not be obligated to contest any Claim in the U. S. Supreme Court, and (ii) the Indemnitor shall advance to the Purchaser on an interest free basis sufficient funds to pay the applicable tax, interest, penalties and additions to tax to the extent necessary for the contest to proceed in the forum selected by the Purchaser. The Purchaser shall have the sole right to represent the REITs in any controversy with the IRS that does not constitute a Claim or that is solely with respect to taxable periods beginning after the Purchase Date and to employ counsel of its choice at its expense. The Purchaser shall (except to the extent provided in Section 3(d)) have full control over the conduct of any contest under this Section 3(c) but shall keep the Indemnitor informed as to the progress of such contest, shall provide the Indemnitor with all documents and information related to such contest reasonably requested in writing by the Indemnitor (other than tax returns (except for (i) separate company tax returns of either or both REITS or (ii) portions of tax returns that include but are not limited to either or both REITS or information therefrom compiled by the Purchaser) and other confidential information), and shall consider in good faith any suggestions made by the Indemnitor as to the conduct of such contest. Neither the Purchaser nor any REIT or any Indemnitee shall waive or extend the statute of limitations with respect to any taxable year of either REIT ending on or before or that includes the Purchase Date without the prior written consent of the Indemnitor (not unreasonably to be withheld, delayed or conditioned).

(d) Purchaser shall advise Indemnitor in writing of any settlement offer made by the IRS with respect to a controversy being contested pursuant to Section 3(c). Purchaser shall not be entitled to settle or compromise, either administratively or after the commencement of litigation, any controversy conducted by it pursuant to Section 3(c) without the prior written consent of the Indemnitor (not unreasonably to be withheld, delayed or conditioned) if such settlement or compromise (i) would give rise to an obligation of Indemnitor to indemnify an Indemnitee under this Indemnity Agreement (unless Purchaser waives payment of such indemnity) or (ii) could adversely affect the liability of Indemnitor or any direct or indirect owner of Indemnitor for taxes. If the Indemnitor requests in writing that the Purchaser accept a settlement or compromise offer (other than a settlement or compromise offer that would adversely affect the status of any Indemnitee or any affiliate (other than the REITs) as a real estate investment trust for Federal income tax purposes or a settlement or compromise offer

conditioned upon agreement with respect to any matter not indemnified against by Indemnitor under this Indemnity Agreement), the Purchaser shall either accept such settlement offer or agree with the Indemnitor that the liability of the Indemnitor with respect to such Claim under this Indemnity Agreement shall be limited to an amount calculated on the basis of such settlement offer.

(e) Indemnitor shall pay any indemnity amount due under this Indemnity Agreement in respect of a Claim that is contested as set forth in Section 3(b) or 3(c), and Purchaser shall refund to Indemnitor any amount advanced by Indemnitor pursuant to clause (ii) of the proviso to the first sentence of Section 3(c) in excess of the portion thereof due to Purchaser under this Indemnity Agreement, within fifteen (15) Business Days (as defined in the LP Agreement) after the earlier of (i) a decision, judgment, decree or other order by any court of competent jurisdiction which has become final and is not appealed pursuant to this Indemnity Agreement, or

(ii) entry into a closing agreement or other settlement agreement or compromise in connection with an administrative or judicial proceeding. Indemnitor shall pay any indemnity amount due under this Indemnity Agreement in respect of a Claim other than a Claim that is contested as set forth in Section 3(b) or 3(c) within fifteen (15) Business Days (as defined in the LP Agreement) after written demand therefor by the Purchaser accompanied by reasonable evidence of the liability for and amount of the indemnity. Late payments shall bear interest at the rate of eighteen percent (18%) per annum compounded monthly (or if less, the highest rate allowed by law).

(f) Except as provided above, the Purchaser and the other Indemnitees shall have full control over any decisions in respect of contesting or not contesting any tax matter and may pursue or not pursue administrative and/or judicial remedies and conduct any contest in any manner as they may determine, in each case in their sole and absolute discretion.

(g) The Parties shall use commercially reasonable efforts to mitigate any Loss, including by availing the REITs at the expense of the Indemnitor of the mitigation provisions available to real estate investment trusts under the Code.

(h) Notwithstanding anything herein to the contrary, under no circumstances shall the Indemnitor be liable for any Loss: (i) incurred by any Person (as defined in the LP Agreement) other than the REITs after the earlier of (A) the day immediately prior to the last day of the calendar quarter that includes the Purchase Date or (B) the last day of the tax year of the REITs that includes the Purchase Date (regardless of when during the Survival Period such taxes are assessed by the IRS) (it being understood that any tax arising from a failure to comply with Section 856(c)(4) of the Code in any quarter is incurred no sooner than the last day of the applicable quarter); or (ii) incurred by either or both of the REITs that results from a transaction (including a transaction deemed to occur for income tax purposes) that occurs after the date which is six (6) months following the Purchase Date (regardless of when during the Survival Period such taxes are assessed by the IRS); provided, however, that Indemnitor's liability for any Loss relating to taxes shall be determined by reference to, and shall not exceed, the RP REITs' Tax Liability Limitation (as hereinafter defined). For purposes of this Agreement, the term "RP REITs' Tax Liability Limitation" shall mean the tax liabilities of the REITs that would have resulted had REIT I sold its assets on the Purchase Date for the value used to determine the Purchase Payments (as defined in the LP Agreement) under the LP Agreement (such maximum

tax liabilities to be determined (x) for the sake of clarity, taking into account any additional tax arising from such sale resulting from the actual failure of a REIT to qualify as a real estate investment trust within the meaning of Section 856 of the Code on or prior to the Purchase Date, and (y) without giving effect to any items of deduction or credits unrelated to such deemed sales that such REITs would have had available to reduce their tax liabilities resulting from such sales).

(i) Notwithstanding anything contained herein to the contrary, no Specified Matter shall be treated as failing to be true and correct, and therefore no such Specified Matter shall be the basis for indemnification under this Indemnity Agreement, to the extent any failure of such Specified Matter to be true and correct is the result of a breach by the Partnership or any Indemnitee of any representation or covenant in any Transaction Document, including any failure by the Partnership to operate in accordance with the REIT Requirements (as defined in the LP Agreement), or as a result of any Event of Default (as defined in the LP Agreement).

(j) The amount for which Indemnitor is otherwise liable hereunder shall be reduced by reason of any liability that it would not have incurred but for an Event of Default having occurred.

4. Entire Agreement. This Indemnity Agreement constitutes the entire understanding among the Parties with respect to the subject matter hereof and supersedes any prior agreement or understanding among the Parties with respect to the subject matter hereof.

5. Governing Law; Submission to Jurisdiction; Waiver of Trial by Jury. The validity, interpretation and enforcement of this Indemnity Agreement shall be governed by the laws of the State of New York without regard to its principles of conflicts of law. Each Party hereby submits to the exclusive jurisdiction of any United States Federal court sitting in New York County or New York State Court located in New York County in any action or proceeding arising out of or relating to this Indemnity Agreement. EACH OF THE PARTIES HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, A TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS INDEMNITY AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

6. Amendments. This Indemnity Agreement shall not be modified, altered, supplemented or amended, except pursuant to a written agreement executed and delivered by all of the Parties.

7. Notices. Any notice, demand or request may be given in writing by email transmission to the Party for whom it is intended, or (a) by registered or certified mail (return receipt requested and postage prepaid), (b) by a nationally recognized overnight courier providing for signed receipt of delivery, or (c) by facsimile, with delivery confirmed by the sender and followed by copy sent by nationally recognized overnight courier providing for signed receipt of delivery, in each case at the following address, or such other address as may be designated in writing by notice given in accordance with this Section 7:

If to any Indemnitee:	c/o Roseland Residential Trust 210 Hudson Street, Suite 400 Jersey City, NJ 07311 Facsimile:(732) 590-1009 E-mail: Baron@Roselandres.com Attention: Ivan Baron
with a copy to:	Mack-Cali Realty Corporation Harborside 3 210 Hudson Street, Suite 400 Jersey City, NJ 07311 Facsimile: (732) 205-9015 Email:gwagner@mack-cali.com Attention: Gary Wagner Executive Vice President and General Counsel
with a copy to:	Seyfarth Shaw LLP 620 Eighth Avenue New York, NY 10018 Facsimile: (212) 218-5526 E-mail: jnapoli@seyfarth.com bhornick@seyfarth.com Attention: John P. Napoli Blake Hornick

If to Indemnitor:	Rockpoint Growth and Income Real Estate Fund II 500 Boylston Street Boston, MA 02116 Facsimile: (617) 437-7011 E-mail: pboney@rockpointgroup.com jgoldman@rockpointgroup.com Attention: Paisley Boney Joseph Goldman
and	Rockpoint Growth and Income Real Estate Fund II Woodlawn Hall at Old Parkland 3953 Maple Avenue, Suite 300 Dallas, TX 75219 Facsimile: (972) 934-8836 E-mail: rhoyl@rockpointgroup.com Attention: Ron Hoyl
with a copy to:	Gibson, Dunn & Crutcher LLP 2029 Century Park East, Suite 4000 Los Angeles, CA 90067 Facsimile: (213) 229-6638 E-mail: jsharf@gibsondunn.com gpollner@gibsondunn.com Attention: Jesse Sharf Glenn R. Pollner

All notices (i) shall be deemed to have been delivered on the date that the same shall have been actually delivered in accordance with the provisions of this Section 7 and (ii) may be delivered either by a Party or by such Party's attorneys. Any Party may, from time to time, specify as its address for purposes of this Indemnity Agreement any other address upon the giving of ten (10) days' written notice thereof to the other Parties.

8. Term. The term of this Indemnity Agreement shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus sixty (60) days (the "Survival Period").

9. Counterparts. This Indemnity Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument. Delivery of such counterpart signature pages may be effectuated by email pursuant to Section 7.

10. Severability. If any provision of this Indemnity Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable and this Indemnity Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Indemnity Agreement, and the remaining provisions of this Indemnity Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Indemnity Agreement, unless such continued effectiveness of this Indemnity Agreement, as modified, would be contrary to the basic understandings and intentions of the Parties as expressed herein.

11. Recitals. The recitals and introductory paragraphs hereof are a part hereof, form a basis for this Indemnity Agreement and shall be considered *prima facie* evidence of the facts and documents referred to therein.

12. Third Party Beneficiaries. None of the provisions of this Indemnity Agreement shall be for the benefit of or enforceable by any person not a party hereto, provided, however, that notwithstanding the foregoing, those Indemnitee Parties who are not parties to this Indemnity Agreement are third party beneficiaries hereof, it being agreed to and understood that such Indemnitee Parties shall have the right to be indemnified by Indemnitor pursuant to the terms of this Indemnity Agreement (and shall have the right to enforce this Indemnity Agreement against Indemnitor) as if such Indemnitee Parties were parties hereto.

13. Successors and Assigns. This Indemnity Agreement shall inure to the benefit of, and be binding upon, the Parties hereto and their respective successors and permitted assigns, provided, however, that Indemnitor shall not be entitled to assign its obligations pursuant to this Indemnity Agreement without the express written consent of the Indemnitees (which consent shall not be unreasonably withheld).

14. Sole Remedy. Notwithstanding anything to the contrary in this Indemnity Agreement, the indemnification provided for in this Indemnity Agreement shall be the sole and exclusive remedy of the Purchaser for the failure of any of the Specified Matters set forth in Section 2 to be true and correct in any material respect as of the date of this Indemnity Agreement (taking into account the proviso to the lead in sentence of Section 2) or with respect to any other matter with respect to which indemnification of the Purchaser is contemplated by this Indemnity Agreement. For the avoidance of doubt, the failure of any of the Specified Matters set forth in Section 2 to be true and correct at any time shall not relieve the Purchaser from its obligation to purchase the Put/Call Interests (as defined in the LP Agreement) from Rockpoint Preferred Holders (as defined in the LP Agreement) at any time such purchase is required pursuant to the terms of the LP Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK;
SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have duly executed this Indemnity Agreement as of the date first written above.

INDEMNITOR:

ROCKPOINT GROWTH AND INCOME FUND II

By _____
Name:
Title:

INDEMNITEES:

MACK-CALI REALTY CORPORATION

By _____
Name:
Title:

MACK-CALI REALTY, L.P.

By _____
Name:
Title:

[PURCHASER]

By _____
Name:
Title:

MACK-CALI PROPERTY TRUST

By _____
Name:
Title:

ROSELAND RESIDENTIAL TRUST

By _____
Name:
Title:

EXHIBIT D

Example (Special Allocation of Modified Net Income)

Assume net 704(b) income for year is $0, Permitted Sale Property Gain included in that amount is $20M, and Depreciation included in that amount is $40M. Also assume Gross Asset Value is $1.5B ($1.5B - $40M Depreciation + $40M Cash ($20M attributable to Permitted Sale Property Gain and $20M attributable to operating cash sheltered by Depreciation).

Also assume that during the year, the accrued Base Return for Rockpoint and RRT are $18M and $72M, respectively, there is no Deficiency or Distribution Make-Whole applicable, and there have been no adjustments to the RRT Initial Capital Contribution (so that Rockpoint has an initial Capital Account of $300M and RRT has an initial Capital Account of $1.2B). For simplicity, assume there is no Capital Account attributable to the Rockpoint Class B Preferred Interest.

First, determine Modified Net Income:

Net Income	($0M)
Less Permitted Sale Property Gain	($20M)
Plus Depreciation	$40M
Modified Net Income	$20M

Next, it is necessary to determine application of cash under the waterfall upon a deemed liquidation, selling assets for Gross Asset Value. First, the $20M attributable to Permitted Sale Property Gain would be divided 10% to the Rockpoint Class B Preferred Interest ($2M) and 90% to RRT ($18M). The remaining $1.48B would be distributed as follows:

Section 9(a)(ii)(B) - Accrued Rockpoint Class A Base Return - $18M to Rockpoint

Section 9(a)(ii)(C) — Unreturned Class A Capital Contributions - $300M to Rockpoint

Section 9(a)(ii)(D) and (E) — 5% to Rockpoint and 95% to RRT until RRT has received its RRT Base Return and Unreturned Capital - $58.1M to Rockpoint $1,103,900,000 to RRT.

As the next step, it is necessary to determine how much income must be allocated to the Rockpoint Class A Preferred Holder in order to bring its Capital Account equal to its cash entitlement under the distribution waterfall. Rockpoint Class A beginning Capital Account is $300M, and it's target year-end Capital Account is $376.1M ($300M + $18M + $58.1M).

Items of Modified Net Income would be allocated to Rockpoint Class A up to $76.1M in order to increase the Rockpoint Class A Capital Account to $376.1. Because Modified Net

Income is only $20M for the year, that amount would be allocated entirely to Rockpoint Class A, bringing Rockpoint Class A Preferred Holder's Capital Account to $320M. The Capital Account attributable to Rockpoint Class B Preferred Holder would equal $2M (again, assuming for this purpose no Class B Capital Contribution).

By excluding Modified Net Income from Profit and Loss, $40M of Depreciation is left for allocation, and that amount would be allocated entirely to RRT. As a result, RRT's capital account at the end of the year would be equal to $1,178,000,000 ($1.2B + $18M (the Permitted Sale Property Gain allocation) - $40M).

Exhibit 10.127

Execution Copy

SHAREHOLDERS AGREEMENT

This Shareholders Agreement (the "Agreement") is entered into as of the 10th day of March, 2017 by and among Roseland Residential Trust, a Maryland real estate investment trust (the "Trust"), RPIIA-RLA, L.L.C., a Delaware limited liability company (together with its permitted successors, assigns and transferees, the "RP Investor I"), RPIIA-RLB, L.L.C., a Delaware limited liability company (together with its permitted successors, assigns and transferees, the "RP Investor II" and, together with the RP Investor I, the "Investors") and each of the shareholders of the Trust listed on Schedule I attached hereto (each individually a "Shareholder" and collectively, the "Shareholders").

WHEREAS, each Shareholder is as of the date hereof the record or beneficial owner of the number of common shares of beneficial interest, par value $0.01 per share (the "Common Shares"), of the Trust set forth on Schedule I attached hereto;

WHEREAS, the Trust is the general partner of Roseland Residential, L.P., a Delaware limited partnership (the "Partnership");

WHEREAS, the Investors have agreed to purchase preferred limited partnership interests in the Partnership (the "Investment") pursuant to (a) the Preferred Equity Investment Agreement, dated as of the date hereof (the "Investment Agreement"), by and among the Partnership, Mack-Cali Realty Corporation, a Maryland corporation, Mack-Cali Realty, L.P., a Delaware limited partnership ("MCRLP"), Mack-Cali Property Trust, a Maryland real estate investment trust ("the Trust"), Mack-Cali Texas Property, L.P., a Texas limited partnership, Roseland Residential Holding L.L.C., a Delaware limited liability company, and the Investors and (b) the Second Amended and Restated Partnership Agreement of the Partnership, dated as of the date hereof (the "Partnership Agreement"), by and among the Trust, the Investors and MCRLP; and

WHEREAS, as a condition to the Investors making the Investment and entering into the Investment Agreement and the Partnership Agreement, the Investors have requested that the Shareholders and the Trust agree and the Shareholders and the Trust have agreed, to enter into this Agreement in order to set forth certain provisions regarding the election and removal of trustees of the Trust and the approval of certain actions of the Trust.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Board Representation.

(a) The RP Investor II shall have the right to designate one trustee (such trustee and any trustee who subsequently replaces such trustee in accordance with this Agreement, a "Primary RP Trustee") for election to the Board of Trustees of the Trust (the "Board") in accordance with, and subject to the conditions of, Section 10(a)(iii) of the Partnership Agreement. In the event that any Primary RP Trustee shall die, retire from or be removed from the Board, a substitute Primary RP Trustee shall be designated by the RP Investor

---

II for election to the Board pursuant to this Agreement. Each of the Shareholders shall vote, or cause to be voted, all of the Common Shares beneficially owned or held of record by such Shareholder at any regular or special meeting of the shareholders of the Trust called for the purpose of filling positions on the Board, or in any written or electronic consent executed in lieu of such a meeting of shareholders, to cause the election to the Board of the Primary RP Trustee. The RP Investor II has named Paisley Boney as the initial Primary RP Trustee.

(b) The RP Investor II shall have the exclusive right to cause the removal of the Primary RP Trustee (such trustee, a "Removed Trustee") and designate a replacement RP Trustee in accordance with, and subject to the conditions of, Section 10(a)(iii) of the Partnership Agreement. If the Removed Trustee does not resign or if the Board does not fill the resulting vacancy with the replacement Primary RP Trustee within five (5) business days of written notice of the RP Investor II, each of the Shareholders shall act by written or electronic consent to remove the Removed Trustee and elect a replacement Primary RP Trustee (or, if such written or electronic consent would not be effective for any reason, by causing the Trust to call a special meeting of the shareholders of the Trust and voting all of the Common Shares beneficially owned or held of record by such Shareholder at such special meeting of the shareholders in favor of such actions).

(c) If an Event of Default (as defined in the Partnership Agreement) occurs and remains uncured for a period of sixty (60) calendar days following the Trust's receipt of written notice from the RP Investor II: (i) the RP Investor II shall have the right by written notice to the Trust (the "Board Increase Election") to request that the number of trustees then constituting the Board be increased by a number of trustees that would result in the RP Investor II being entitled to designate for nomination and election a majority of the members of the Board (each such additional trustee and any trustee who subsequently replaces such trustee in accordance with this Agreement, an "Additional RP Trustee" and, together with the Primary RP Trustee, the "RP Trustees"); (ii) the removal of any Additional RP Trustees may only be effected in accordance with the terms of Section 1(b) of this Agreement; (iii) in the event that any Additional RP Trustee shall die, retire from or be removed from the Board, a substitute Additional RP Trustee shall be designated by the RP Investor II; and (iv) each of the Shareholders shall vote, or cause to be voted, all of the Common Shares beneficially owned or held of record by such Shareholder at any regular or special meeting of the shareholders of the Trust called for the purpose of filling positions on the Board, or in any written or electronic consent executed in lieu of such a meeting of shareholders, to cause the election to the Board of the Additional RP Trustees. If for any reason the number of trustees on the Board is not increased in accordance with (i) above so that the RP Trustees constitute a majority of the Board, each of the Shareholders shall act by written or electronic consent to remove such number of trustees and elect Additional RP Trustees so that the RP Trustees constitute a majority of the Board (or, if such written or electronic consent would not be effective for any reason, by causing the Trust to call a special meeting of the shareholders of the Trust and voting all of the Common Shares beneficially owned or held of record by such Shareholder at such special meeting of the shareholders in favor of such actions).

(d) Each Shareholder shall vote any additional Common Shares or other voting securities of the Trust acquired by such Shareholder after the date hereof in accordance with the provisions of Paragraphs (a), (b) and (c) above.

(e) The Primary RP Trustee shall serve on each committee of the Board and shall be provided substantially comparable access to the business records and operational matters of the Trust as the other members of the Board.

(f) The RP Investor II shall have the right to designate one individual as a non-voting observer to the Board (a "Board Observer"), who shall initially be Tom Gilbane. Any Board Observer shall be entitled to attend meetings of the Board and any committee of the Board and to receive all information provided to the members of the Board or its committees (including minutes of previous meetings of the Board or such committees); provided, that (i) the Board Observer shall not be entitled to vote on any matter submitted to the Board or any of its committees nor to offer any motions or resolutions to the Board or such committees; and (ii) the Trust may withhold information or materials from the Board Observer and exclude such Board Observer from any meeting or portion thereof if (as determined by the Board in good faith) access to such information or materials or attendance at such meeting would adversely affect the attorney-client or work product privilege between the Trust and its counsel. The RP Investor II shall have the exclusive right to remove a Board Observer and designate a replacement Board Observer at any time.

(g) Each Shareholder has executed and delivered the Irrevocable Limited Proxy attached hereto asExhibit A (the "Limited Proxy") that grants the RP

Investor II (or its designee) an irrevocable limited proxy to vote all Common Shares held by such Shareholder or execute a written or electronic consent in lieu of meeting of shareholder of the Trust on behalf of such Shareholder, each in accordance with this Section 1.

2. Approval Rights. The Trust shall not take, or cause to be taken, any of the following actions without the approval the Board, which such approval must include the approval of at least one RP Trustee:

(a) Any action in furtherance of a Major Decision (as defined in the Partnership Agreement);

(b) Any amendment or repeal of the Bylaws of the Trust (the "Bylaws") (or any other action) that would cause Title 3, Subtitle 7 of the Maryland General Corporation Law (the "MGCL") to apply to any control share acquisition by any of the Investors or any associate (as such term is defined in Title 3, Subtitle 7 of the MGCL) or affiliate of such person;

(c) Any adoption, amendment or repeal of a resolution of the Board that would cause the provisions of Section 3-602 of the MGCL to apply to (i) any Investor; (iii) any of each Investor's existing or future "affiliates" (as that term is defined in Section 3-601 of the MGCL); (iii) any of each Investor's or any of its "affiliates" existing or future "associates" (as that term is defined in the Section 3-601 of the MGCL); and (iv) any person or entity acting in concert with any of the persons or entities described in (i)-(iii); and

---

(d) Any amendment, alteration or repeal of any provision of the Declaration of Trust (the "Declaration") of the Trust or the Bylaws that would limit, modify or materially and adversely impact the rights of the Investors under Sections 1, 2 or 7 of this Agreement.

3. Representations and Warranties of Shareholders. Each Shareholder represents and warrants to the Trust and the Investors as follows:

(a) Such Shareholder has all necessary power and authority to execute and deliver this Agreement, to perform such Shareholder's obligations hereunder and to consummate the transactions contemplated hereby.

(b) This Agreement has been duly executed and delivered by such Shareholder, and constitutes the valid and legally binding obligation of such Shareholder enforceable against such Shareholder in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to creditors' rights and general principals of equity.

(c) The Common Shares listed on Schedule I hereto are the only voting securities of the Trust owned (beneficially or of record) by such Shareholder and are owned free and clear of all liens, charges, encumbrances, restrictions and commitments of any kind. Except as contemplated by this Agreement, such Shareholder has not appointed or granted any irrevocable proxy, which appointment or grant is still effective, with respect to the Common Shares owned by such Shareholder.

(d) The execution and delivery of this Agreement by such Shareholder does not (i) conflict with or violate any agreement, law, rule, regulation, order, judgment or decision or other instrument binding upon such Shareholder, nor require any consent, notification, regulatory filing or approval or (ii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a lien or encumbrance on any of the Common Shares owned by such Shareholder pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which such Shareholder is a party or by which such Shareholder or the Common Shares owned by such Shareholder are bound or effected.

4. Representations and Warranties of the Trust. The Trust represents and warrants to each Shareholder and the Investors as follows:

(a) The Trust has all necessary trust power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(b) This Agreement has been duly executed and delivered by the Trust, and constitutes the valid and legally binding obligation of the Trust enforceable against the Trust in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to creditors' rights and general principles of equity.

---

5. Representations and Warranties of the Investors. Each of the Investors represents and warrants to each Shareholder and the Trust as follows:

(a) Each Investor has all necessary power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(b) This Agreement has been duly executed and delivered by the Investor, and constitutes the valid and legally binding obligation of the Investor enforceable against the Investor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to creditors' rights and general principles of equity.

6. Additional Covenants of Shareholders. Each Shareholder hereby agrees that:

(a) Except as contemplated by this Agreement, such Shareholder shall not enter into any voting agreement or grant an irrevocable proxy or power of attorney with respect to the Common Shares or any other voting securities of the Trust acquired by such Shareholder which is inconsistent with this Agreement.

(b) The transfer by such Shareholder of any Common Shares or any other voting securities of the Trust owned by such Shareholder shall be conditioned upon execution by the transferee of (i) a counterpart of this Agreement, pursuant to which such transferee shall be required to vote any Common Shares or other voting securities of the Trust transferred by such Shareholder in accordance with the provisions of this Agreement, and (ii) the Limited Proxy.

7. Additional Covenants of the Trust. (a) The issuance by the Trust of any additional shares of Common Shares or any other voting security of the Trust shall be conditioned upon execution of a counterpart of this Agreement and the Limited Proxy by any new shareholder prior to its receipt of Common Shares or other voting securities issued by the Trust.

(b) In the event the Trust elects (the "Election") to qualify as a real estate investment trust under Section 856 through 860 of the Internal Revenue Code of 1986, as amended, the Investors and their affiliates will be granted an exemption from the Aggregate Share Ownership Limit and the Common Share Ownership Limit (each as defined in the Declaration) pursuant to, and subject to the terms and conditions of, Section 7.2.7 of the Declaration, and subject to the legal duties of the Trustees of the Trust, to the extent required so that no Common Shares then owned by the Investors nor any Common Shares which the Investors may own in the future pursuant to the Investment Agreement and the Partnership Agreement will be transferred to a Charitable Trust (as defined in the Declaration) pursuant to Section 7.2(b) of the Declaration.

8. Specific Performance. The parties hereto acknowledge that failure on any of their part to comply with the terms of this Agreement shall cause the other party hereto immediate and irreparable harm that cannot be adequately compensated by the remedies at law, and that in the event of such breach or violation, or threatened breach or violation, the other parties hereto shall be entitled to have such provisions of this Agreement specifically enforced by preliminary and permanent injunctive relief without having to prove the inadequacy of the

available remedies at law or any actual damages and without posting any bond or other security. Any remedies sought or obtained by a party hereto shall not be considered either exclusive or a waiver of the rights of a party hereto to assert any other remedies they have in law or equity.

9. Miscellaneous.

(a) Notices. All notices and other communications hereunder shall be in writing and shall be delivered personally, or transmitted by telecopier or by registered or certified mail (postage pre-paid, return receipt requested) or by a nationally recognized overnight delivery service to the Shareholders at their addresses as set forth on the books and records of the Trust, to the Trust at its principal office located at Mack-Cali Property Trust, c/o Mack-Cali Realty Corporation, Harborside 3, 210 Hudson Street, Suite 400, Jersey City, New Jersey 07311, and to the Investors at c/o Rockpoint Group, L.L.C., 500 Boylston Street, Boston, Massachusetts 02116. Any notice shall be deemed to have been given on the date of receipt if delivered personally or by overnight courier, the date of transmission with confirmation back if transmitted by telecopier, or the fifth day following posting if transmitted by registered or certified mail.

(b) Amendments, Waivers, Etc. This Agreement may not be amended, changed, supplemented, waived or otherwise modified or terminated except by an instrument in writing signed by the Investors, the Trust and each of the Shareholders.

(c) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the parties and their respective successors and assigns, including without limitation, any corporate successor by merger or otherwise.

(d) Entire Agreement. This Agreement, along with the Partnership Agreement and the Investment Agreement, embodies the entire agreement and understanding among the parties relating to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. There are no representations, warranties or covenants by the parties hereto relating to such subject matter other than those expressly set forth in this Agreement.

(e) Severability. If any term of this Agreement or the application thereof to any party or circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such term to the other parties or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by applicable law. In such event the parties shall negotiate in good faith in an attempt to agree to another provision (in lieu of the term or application held to be invalid or unenforceable) that will be valid and enforceable and will carry out the parties' intentions hereunder.

(f) No Waiver. The failure of either party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by the other party hereto with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof, shall not constitute a waiver by such party of its rights to exercise any such or other right, power or remedy or to demand such compliance.

(g) No Third Party Beneficiaries. This Agreement is not intended to be for the benefit of and shall not be enforceable by any person or entity who or which is not a party hereto.

(h) Termination. This Agreement shall terminate at such time as the Investors have no rights to take any of the following actions: (i) to appoint the RP Trustee pursuant to Section 10(a)(iii) of the Partnership Agreement, (ii) to approve Major Decisions pursuant to Section 10(b) of the Partnership Agreement or (iii) to make a Board Increase Election pursuant to this Agreement and Section 26(b) of the Partnership Agreement.

(i) Governing Law. This Agreement and all disputes hereunder shall be governed by and construed and enforced in accordance with the laws of the State of Maryland without regard to rules of conflict of law.

(j) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies each signed by less than all, but together signed by all, of the parties hereto.

- signature page follows -

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

TRUST:

ROSELAND RESIDENTIAL TRUST, a Maryland real estate investment trust

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

INVESTORS:

RPIIA-RLA, L.L.C., a Delaware limited liability company

By: /s/ Ron J. Hoyl
Name: Ron J. Hoyl
Title: Vice President

RPIIA-RLB, L.L.C., a Delaware limited liability company

By: /s/ Ron J. Hoyl
Name: Ron J. Hoyl
Title: Vice President

SHAREHOLDERS:

MACK-CALI REALTY, L.P., a Delaware limited partnership

By: **MACK-CALI REALTY CORPORATION**, a Maryland corporation, its general partner

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

MACK-CALI PROPERTY TRUST, a Maryland business trust

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

MACK-CALI TEXAS PROPERTY, L.P., a Texas limited partnership

By: **MACK-CALI REALTY CORPORATION**, a Maryland corporation, its general partner

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

SCHEDULE I

Name of Shareholder	Number of Shares
MACK-CALI REALTY, L.P.,	9,055
MACK-CALI PROPERTY TRUST	1,055
MACK-CALI TEXAS PROPERTY, L.P.	29

EXHIBIT A

LIMITED PROXY

IRREVOCABLE PROXY

This proxy is given pursuant to that certain Shareholders Agreement, dated as of March 10, 2017 (the "Shareholders Agreement"), by and among Roseland Residential Trust, a Maryland real estate investment trust (the "Trust"), RPIIA-RLA, L.L.C., a Delaware limited liability company (together with its permitted successors, assigns and transferees, "RP Investor I"), RPIIA-RLB, L.L.C., a Delaware limited liability company (together with its permitted successors, assigns and transferees, "RP Investor II" and, together with RP Investor I, the "Investors") and each of the shareholders of the Trust listed on Schedule I attached thereto.

The undersigned shareholder of the Trust does hereby constitute and appoint or (and any other person designated in writing by the RP Investor II), or either of them, with full power of substitution in each of them, as proxies for the undersigned, to (a) cause the Trust to call one or more special meetings of the shareholder of the Trust, (b) attend any meeting of shareholders of the Trust and any postponement or adjournment thereof, (c) to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at any such meeting (or by written or electronic consent in lieu of any such meeting) and (d) otherwise to represent the undersigned at any such meeting with all powers possessed by the undersigned if personally present, including, but not limited to, the signing or authorizing of the undersigned shareholder's name as a shareholder to any waiver or consent certificate which the laws of the State of Maryland may require or permit in lieu of a meeting of shareholders, in each case only with respect to the matters set forth in Section 1 of the Shareholders Agreement, as fully and with like effect as the undersigned might or could have done if personally present at such meeting.

The undersigned hereby revokes all prior proxies for such meetings with respect to the matters set forth in Section 1 of the Shareholders Agreement only, affirms that this proxy is given in connection with the Shareholders Agreement and that this proxy is coupled with an interest and is irrevocable. This irrevocable proxy shall be valid for indefinite term and shall only terminate upon the termination of the Shareholder's Agreement in accordance with its terms.

IN WITNESS WHEREOF, the undersigned has executed this Irrevocable Proxy as of this day of , 2017.

WITNESS: **SHAREHOLDER**:

_____ _____(SEAL)

Exhibit 10.128

Execution Copy

DISCRETIONARY DEMAND PROMISSORY NOTE

March 10, 2017

For value received and in consideration of any advance or advances (individually, an "Advance" and collectively, the "Advances") which MACK-CALI REALTY, L.P., a Delaware limited partnership (together with its successors and assigns, the "Lender") may, in its absolute and sole discretion elect to make to ROSELAND RESIDENTIAL, L.P., a Delaware limited partnership (the "Borrower"), from time to time, the Borrower hereby unconditionally and irrevocably promises to pay to the order of the Lender at the Lender's principal place of business located at Harborside 3, 210 Hudson Street, Suite 400, Jersey City, New Jersey 07311 or to such other place as the Lender may designate in writing to the Borrower, in lawful money of the United States of America in immediately available funds, the principal amount of each such Advance on DEMAND. The maximum aggregate principal amount of Advances at any one time hereunder shall be $25,000,000.00.

The Borrower also promises to pay to the Lender interest on the outstanding principal amount of each Advance from the date of each Advance at the Applicable Rate, as defined herein, on the date on which the Borrower repays any principal amount of such Advance (such date, the "Interest Payment Date," and each period beginning on the date of any such Advance through and including the business day that precedes any subsequent Interest Payment Date, an "Interest Period"). The "Applicable Rate" means, as of any date of determination, a fluctuating rate *per annum* equal to, for each Interest Period, the LIBOR Rate for such Interest Period *plus* fifty (50) basis points above the Applicable Margin for Revolving Credit Loans (as used and defined in that certain Amended and Restated Revolving Credit and Term Loan Agreement dated as of January 25, 2017 (the "Credit Agreement") by and among Lender, Bank of America, N.A., JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A. and certain other lending institutions which are or may become parties to the Credit Agreement.

"LIBOR Rate" means, for any Interest Period, the rate specified in the Wall Street Journal, "Money Rates" column (or any successor column), as the "London Interbank Offered Rate" for the month beginning on the first day of such Interest Period (as published on the second business day in London prior to the first day of such Interest Period). Accrued interest shall be due and payable at the end of each Interest Period. Interest on this Note and the amounts payable hereunder shall be computed on the basis of a 360-day year and the actual number of days elapsed (including the first day of the period and excluding the date of repayment). Any change in the interest rate resulting from a change in the rate applicable thereto (or any component thereof) pursuant to the terms hereof shall become effective as of the opening of business on the day on which such change in the applicable rate (or component) shall become effective.

The Applicable Rate applicable to an Advance shall be set forth on the payment grid attached hereto and made a part hereof as Schedule 1 (the "Grid"), as adjusted by time to time by the Lender in accordance with changes to the Applicable Rate.

All payments made in connection with this Discretionary Demand Promissory Note (this "Note") shall be in lawful money of the United States in immediately available funds without counterclaim or setoff and free and clear of and without any deduction or withholding for, any taxes or other payments. All such payments shall be applied by the Lender to the outstanding principal and interest accrued on the Advances, and other liabilities of the Borrower hereunder, first, in respect of any interest then due, and second to outstanding principal.

BORROWER ACKNOWLEDGES AND AGREES THAT THE LENDER HAS NO COMMITMENT OR OBLIGATION TO MAKE ANY ADVANCE TO THE BORROWER, AND MAY REFUSE, IN THE EXERCISE OF ITS SOLE DISCRETION, TO MAKE ANY ADVANCE TO THE BORROWER.

In consideration of the granting of the Advances evidenced by this Note, the Borrower hereby further agrees as follows:

1. No Commitment; Advance Requests. The Lender shall have no obligation to make any Advance hereunder. Requests for Advances shall be made within a time period acceptable to the Lender. No course of dealing, expectation, or reliance shall be established by any action of Lender to approve an Advance or make an Advance within any time period.

2. Prepayment. The Borrower may prepay any Advance at any time in whole or in part without premium or penalty. Each such prepayment shall be made together with interest accrued thereon to and including the date of prepayment.

3. Lender's Books and Records; Grid. The Lender shall maintain an account or accounts evidencing the indebtedness of the Borrower to the Lender resulting from each Advance made by the Lender, including (i) the amount of each Advance, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to the Lender hereunder and (iii) the amount of any payment received by the Lender hereunder. The Lender shall record such amounts on the Grid, but in the event of any conflict between the Grid and Lender's records concerning the size of such Advance, and other amounts related thereto, the records deemed most accurate by the Lender shall govern and control, absent manifest error.

4. RESERVED.

5. Representations and Warranties; Covenants. The Borrower represents and warrants to the Lender (which representations and warranties shall be deemed to be made at the time of each Advance hereunder) that: (a) it is duly organized, validly existing and in good standing under the laws of the state of Delaware and is qualified to do business and is in good standing under the laws of every state where its failure to so qualify could reasonably be expected to have a material and adverse effect on its business, operations, property or other condition; (b) the execution, issuance and delivery of this Note by the Borrower are within its organizational powers and have been duly authorized, and the Note is valid and binding, and is not in violation of law or of the terms of the Borrower's organizational documents and does not result in the breach of or constitute a default under any indenture, agreement or undertaking to which the Borrower is a party or by which it or its property may be bound or affected; (c) no authorization or approval or other action by, and no notice to or filing with, any governmental

authority or regulatory body is required for the due execution, delivery and performance by the Borrower of this Note; (d) all Advances shall at all times rank at least *pari passu* with all other unsecured indebtedness of the Borrower; and (e) on the occasion of the granting of each Advance all representations and warranties contained herein shall be true and correct in all material respects and with the same force and effect as though such representations and warranties had been made on and as of the date of the making of each such Advance.

6. Payment on Demand. The Lender may by notice to the Borrower at any time and for any reason declare the principal amount of all Advances hereunder, together with accrued interest thereon and any other amounts owing hereunder, to be due and payable, subject to Section 7. The Borrower shall, upon any such demand, repay all such amounts in accordance with such demand within thirty (30) business days. The failure by the Borrower to repay all such amounts (the "Default Amount") in accordance with such demand within thirty (30) business days shall constitute an event of default (an "Event of Default") hereunder.

7. Remedies. Upon the occurrence of an Event of Default, the Lender shall, within five (5) business days thereof, give written notice (a "Default Notice") to

the Rockpoint Preferred Holders (as defined in the Second Amended and Restated Partnership Agreement of the Borrower dated as of March 10, 2017 (the "Partnership Agreement")) in accordance with the notice provisions set forth in the Partnership Agreement. Such notice shall be in addition to the notice the Lender shall give to the Borrower, and shall be given concurrent therewith. Following receipt of a Default Notice, the Rockpoint Preferred Holders, or any affiliate(s) thereof or other parties designated by them (collectively, "Rockpoint"), shall have the right, but not the obligation, to make payment to the Lender, within thirty (30) business days of receiving the Default Notice (the period from the occurrence of the Event of Default through the expiration of such thirty (30) business day period, the "Default Election Period"), in an amount equal to the Default Amount (a "Default Advance"). During any Default Election Period, the Lender shall have no right to enforce the provisions hereof in respect of such Event of Default or pursue any remedies in connection therewith, including declaring the principal amount of the Advances or interest thereon (whether or not accrued) or any other amounts payable hereunder due and payable. In the event Rockpoint elects to make a Default Advance, such Default Advance shall be deemed to (a) cure the Event of Default and (b) be a demand loan by Rockpoint to the Borrower, and shall bear interest payable to Rockpoint monthly at a rate equal to the lesser of (i) eighteen percent (18%) per annum or, if lower, (ii) the highest rate of interest permitted under applicable law, from and after the date of the Default Advance until the date such Default Advance is repaid by the Borrower to Rockpoint in full. If Rockpoint does not elect to make a Default Advance during the Default Election Period, the Lender shall, following the expiration of the Default Election Period, be entitled to enforce the provisions hereof in respect of such Event of Default and pursue any remedies it may be entitled to at law or in equity in respect of the Event of Default, including its right to declare the principal amount of the Advances or interest thereon (whether or not accrued) or any other amounts payable hereunder due and payable. For the avoidance of doubt, in the event Rockpoint makes a Default Advance, Rockpoint shall, at any time, be entitled pursue any and all rights and remedies it may have in law or in equity against the Borrower in the event the Borrower fails to repay to Rockpoint the amount of the Default Advance or fails to pay any interest thereon to Rockpoint when due.

---

8. Additional Guarantees and Other Credit Support At No Cost. To the extent that the Lender or any of its subsidiaries (not including the Borrower or its subsidiaries) currently guarantees or otherwise promises to pay or provides other credit support for any present obligations or liabilities of the Borrower or any of its subsidiaries, or determines in its discretion to do so in the future, of any type or description as of or following the date hereof, (i) whether arising under or in connection with credit agreements, notes, guaranties, reimbursement agreements, other agreements, by operation of law or otherwise, obligations and liabilities under any hedging contracts, (ii) whether for money borrowed, in respect of letters of credit, for goods and services delivered or rendered, or other amounts, (iii) whether for principal, interest, letter of credit or other reimbursement obligations, cash collateral cover, fees expenses, indemnities or other amounts (including attorneys' fees and expenses), (iv) whether or not evidenced by one or more instruments, documents agreements or other writings, or (v) whether incurred by the Borrower or any of its subsidiaries individually or as a member of a group, the Lender or any of its subsidiaries providing any such guarantee or otherwise promising to pay or providing credit support shall do so unconditionally, and neither the Partnership nor any such subsidiary shall bear any cost or other obligation in respect of such guarantee or other promise to pay. Notwithstanding the foregoing, nothing in this Section 8 shall be construed as an obligation on the part of the Lender or any of its subsidiaries to provide any such guarantee or promise to pay or other credit support, other than any such arrangements in effect as of the date hereof.

9. Miscellaneous.

(a) Notices.

(i) All notices, requests or other communications required or permitted to be delivered hereunder to the Lender or Borrower (each, a "Party") shall be delivered in writing to such address as provided for the applicable Party on page one of this Note or as such Party may otherwise specify from time to time in writing.

(ii) Notices if (A) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received, (B) sent by facsimile during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next business day) and (C) sent by e-mail shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment).

(b) RESERVED.

(c) Waivers; Amendments. No waiver of any provision of this Note shall be effective unless such waiver shall be in writing and signed by a duly authorized officer of the Lender (or, with respect to any rights of Rockpoint hereunder, the Rockpoint Preferred Holders), and the same shall then be effective only for the period and on the conditions and for the specific instances specified in such writing. No failure or delay by the Lender or Rockpoint, as the case may be, in exercising any right, power or privilege hereunder shall operate as a waiver thereof by the Lender or Rockpoint; nor shall any single or partial exercise thereof preclude any other or

---

further exercise thereof or the exercise of any rights, power or privilege. This Note may not be amended or modified except by a written instrument describing such amendment or modification executed by the Borrower and the Lender, and for so long as any Preferred Interests are held by a Rockpoint Preferred Holder, the Rockpoint Preferred Holders.

(d) Third Party Beneficiaries. The Lender and Borrower agree that it is the specific intention of the Lender and Borrower that Rockpoint is and shall be a third-party beneficiary of the provisions of Section 7 and Section 8 hereof, and any rights, powers, privileges and other provisions of this Note relating thereto.

(e) Governing Law. This Note shall be construed in accordance with and governed by the laws of the State of New York (excluding the laws applicable to conflicts or choice of law). The Borrower and Lender each agree that any suit relating to this Note may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York and consent to the nonexclusive jurisdiction of such court and service of process in any such suit being made upon the Borrower and the Lender by mail at the address set forth on the signature page of this Note. Each of the Borrower and Lender hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient forum. Final judgment in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(f) Interest Adjustment. All agreements between the Borrower and the Lender are hereby expressly limited so that in no contingency or event whatsoever shall the amount of interest paid or agreed to be paid to the Lender exceed the maximum permissible under applicable law. In this regard, it is expressly agreed that it is the intent of the Borrower and the Lender in the execution, delivery and acceptance of this Note to contract in strict compliance with the laws of the State of New York from time to time in effect. If, under or from any circumstances whatsoever, fulfillment of any provision hereof at the time of performance of such provision shall be due, shall involve transcending the limit of such validity prescribed by applicable law, then the obligation to be fulfilled shall automatically be reduced to the limits of such validity, and if under or from circumstances whatsoever the Lender should ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the principal balance evidenced hereby and not to the payment of interest. This provision shall control every other provision of all agreements between the Borrower and the Lender.

(g) **WAIVER OF JURY TRIAL AND CERTAIN OTHER WAIVERS. THE BORROWER AND THE LENDER (BY ACCEPTANCE OF THIS NOTE) MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN EACH CASE IN RESPECT OF ANY LEGAL ACTION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY, INCLUDING, WITHOUT LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS OR ACTIONS OF THE LENDER RELATING TO THE ADMINISTRATION OF THE ADVANCES AND AGREE THAT**

NEITHER PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EXCEPT AS PROHIBITED BY LAW, THE BORROWER HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES.

(h) No Assignments. This Note shall not be assignable by either the Lender or the Borrower other than with the consent of each party hereto.

(i) Successors and Assigns. This Note shall be binding upon and inure to the benefit of the Borrower, the Lender, and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights under this Note without the prior written consent of the Lender, and except further that, for so long as any Preferred Interests are held by a Rockpoint Preferred Holder, neither the Lender nor the Borrower may assign or transfer any of its rights or obligations under this Note without the prior written consent of the Rockpoint Preferred Holders.

(j) Severability. If any provision of this Note is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Note shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(k) Counterparts; Integration; Effectiveness. This Note and any amendments, waivers, consents or supplements hereto may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute a single contract. This Note constitutes the entire contract between the Parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto, provided, however, that, for the avoidance of doubt, nothing herein shall affect any additional rights the Rockpoint Preferred Holders may have with respect hereto under the terms of any Transaction Document (as such term is defined in the Partnership Agreement). Delivery of an executed counterpart of a signature page to this Note by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Note.

[Remainder of page intentionally left blank; Signature page follows]

BORROWER:

ROSELAND RESIDENTIAL, L.P., a Delaware limited partnership

By: **ROSELAND RESIDENTIAL TRUST**, a Maryland real estate investment trust, its general partner

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

LENDER:

MACK-CALI REALTY, L.P., a Delaware limited partnership

By: **MACK-CALI REALTY CORPORATION**, a Maryland corporation, its general partner

By: /s/ Anthony Krug
Name: Anthony Krug
Title: Chief Financial Officer

SCHEDULE 1

Date	Amount of Advance	Interest Payment	Principal Payment	Name of Person Making Notation

SHARED SERVICES AGREEMENT

between

MACK-CALI REALTY, L.P.

and

ROSELAND RESIDENTIAL, L.P.

Effective March 10, 2017

Execution Copy

SHARED SERVICES AGREEMENT

THIS SHARED SERVICES AGREEMENT (together with the Schedule and Exhibit attached hereto, the "Agreement"), dated March 10, 2017 (the "Effective Date"), is by and between Mack-Cali Realty, L.P., a Delaware limited partnership ("MCRLP") and Roseland Residential, L.P., a Delaware limited partnership (the "Partnership"). MCRLP and the Partnership shall be collectively referred to herein as the "Parties", and each, a "Party".

RECITALS

WHEREAS, the Partnership is issuing up to $300,000,000 in preferred equity units to RPIIA-RLA, L.L.C., a Delaware limited liability company (together with its permitted successors, assigns and transferees, "RP Investor I"), and RPIIA-RLB, L.L.C., a Delaware limited liability company (together with its permitted successors, assigns and transferees, "RP Investor II" and, together with RP Investor I, the "Investors") pursuant to the terms of that certain Preferred Equity Investment Agreement, dated February 27, 2017 (the "Investment Agreement") by and among the Partnership, MCRLP, Mack-Cali Realty Corporation, a Maryland corporation, Mack-Cali Property Trust, a Maryland real estate investment trust, Mack-Cali Texas Property, L.P., a Texas limited partnership, Roseland Residential Trust, a Maryland real estate investment trust (the "General Partner"), Roseland Residential Holding L.L.C., a Delaware limited liability company (the "Limited Partner"), and the Investors (the "Transaction");

WHEREAS, in connection with the Transaction, the General Partner, the Limited Partner, and the Investors are amending and restating that certain Amended and Restated Agreement of Limited Partnership of Roseland Residential, L.P., dated as of December 22, 2015, and entering into that certain Second Amended Restated Agreement of Limited Partnership of Roseland Residential, L.P., dated as of March 10, 2017 (the "Partnership Agreement");

WHEREAS, in connection with the Transaction, MCRLP has agreed to provide certain Services (as defined below) to the Partnership on a going forward basis on the terms and conditions set forth herein; and

WHEREAS, in connection with providing the Services, MCRLP has agreed to share certain commercial office space, executive and administrative employees, proprietary systems, processes, and other assets with the Partnership, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein contained, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree, intending to be legally bound, as follows:

ARTICLE I

SHARED SERVICES

Section 1.1 Shared Services, Assets, and Employees.

(a) Services.

Commencing on the Effective Date and continuing through the duration of the Services Period (as defined below), MCRLP shall assist the Partnership in its day-to-day business and operations, as an indirect subsidiary of MCRLP. MCRLP shall provide the Partnership with (i) those services provided to the Partnership prior to the Effective Date and those services described on Schedule 1 and (ii) any additional services reasonably required by the Partnership to conduct its business that MCRLP provides for itself or its affiliates (the "Base Services" and, together with Additional Services agreed by the Parties in accordance with Section 1.1(b), the "Services"). The Services shall only be made available, and the Partnership shall only be entitled to utilize the Services, for the benefit of the operation of the Partnership's business. MCRLP's obligations to perform services hereunder shall be limited to the Services. Schedule 1 may be amended from time to time with the mutual consent of both Parties, or as otherwise provided in this Agreement.

(b) Additional Services.

In the event that the Partnership determines that it would be beneficial for MCRLP to provide any additional service or services not included in the Services, or a material change in the then-current Services, to the Partnership, the Partnership shall request in writing that MCRLP provide such additional services (as so determined, the "Additional Services"). MCRLP shall, in its reasonable discretion, determine (i) whether to provide such Additional Services, taking into consideration its ability to provide such Additional Services, and (ii) the amount, if any, by which the Services Fee (as defined below) shall be increased to reflect all Additional Services to be performed. The Parties shall agree in writing on any Additional Services to be performed and any corresponding increase in the Services Fee. Following such agreement, Schedule 1 shall be amended to reflect all Additional Services to be performed. The Additional Services shall be subject to the terms and conditions of this Agreement as with any other Services provided hereunder. Except as provided herein, the Services Fee may not be increased without the prior written approval of the Investors, which approval may not be unreasonably withheld. Notwithstanding the foregoing, MCRLP shall have no obligation to provide any Additional Services or to negotiate the additional Services Fee with the Partnership or the Investors.

(c) Subcontractors.

MCRLP may, directly or through one or more affiliates, hire or engage one or more subcontractors, consultants, vendors, or other third parties (each, a "Subcontractor") to perform any or all of the Services under this Agreement to the extent MCRLP has determined in its sole discretion that such Subcontractors are reasonably necessary for the efficient performance of any of the Services and to the extent MCRLP, directly or through one or more

affiliates, hires or engages such Subcontractors to provide similar services for itself or its affiliates;*provided*, that MCRLP shall remain ultimately responsible for ensuring that the obligations set forth in this Agreement are satisfied with respect to any Services provided by any Subcontractor.

(d) Sharing of Space and Assets.

In connection with the provision of the Services, MCRLP agrees to share with the Partnership the commercial office space located at Harborside 3, 210 Hudson Street, Suite 400, Jersey City, NJ 07311 and provide certain computer systems, hardware, and other assets to the Partnership (collectively, the "Shared Assets"). The determination of which assets constitute Shared Assets and the scope of the Partnership's use of the Shared Assets shall be made by MCRLP in its reasonable discretion. For the avoidance of doubt, the commercial office space located at 150 JFK Parkway, Short Hills, NJ 07078 and 7 Sylvan Way, Parsippany, NJ 07054 shall not constitute "Shared Assets" and shall be governed by separate lease agreements attached hereto as Exhibit A.]

(e) Service Delivery Employees.

MCRLP may, from time to time, permit some of its employees to render the Services or perform other functions for the benefit of the Partnership (the "Service Delivery Employees"). The Service Delivery Employees will, at all times, remain employees of MCRLP or its affiliates, and shall not become employees of the Partnership. MCRLP shall remain solely responsible for any liability in respect to the Service Delivery Employees and their beneficiaries and dependents relating to any employment or termination of employment of any Service Delivery Employees. The use of Service Delivery Employees and their scope of responsibilities shall be determined by MCRLP in its sole discretion.

Section 1.2 Term and Termination.

(a) Term. The term of this Agreement shall commence as of the Effective Date, and shall continue until terminated as provided in Section 1.2(b) herein (the "Services Period").

(b) Termination. This Agreement may be terminated as follows:

(i) by MCRLP:

(A) in the event that the Partnership has not paid any amounts required to be paid under Section 2.1(a) (other than, for purposes of clarification, with respect to disputed amounts) within thirty (30) days after the applicable due date and such breach remains uncured for ten (10) business days after receipt of written notice by the Partnership and the Investors from MCRLP; or

(B) in the event that the Partnership has filed a voluntary petition or has filed against it a petition for an order of relief under the federal bankruptcy code, as the same may be amended, so as to take advantage of any insolvency laws (which is not dismissed or

discontinued within sixty (60) days after the filing of such petition) or to file an answer admitting the general obligations of an insolvency petition.

(C) upon one hundred twenty (120) days' prior written notice to the Partnership and the Investors.

(ii) by the Partnership in the event that MCRLP:

(A) commits a material breach of this Agreement and such breach remains uncured for ten (10) business days after receipt of written notice by MCRLP from the Partnership;

(B) files a voluntary petition or has filed against it a petition for an order of relief under the federal bankruptcy code, as the same may be amended, so as to take advantage of any insolvency laws (which is not dismissed or discontinued within sixty (60) days after the filing of such petition) or to file an answer admitting the general obligations of an insolvency petition; or

(C) upon thirty (30) days' prior written notice to MCRLP and the Investors.

(iii) by the Parties at any time upon mutual written consent.

(c) Upon termination of this Agreement, all accrued undisputed Services Fees shall become due and payable to MCRLP (i) immediately, upon termination by MCRLP in accordance with Section 1.2(b)(i), termination by the Partnership in accordance with Section 1.2(b)(ii)(C) or termination by the Parties in accordance with Section 1.2(b)(iii) and (ii) fifteen (15) business days after the termination date, upon termination by the Partnership in accordance with Section 1.2(b)(ii)(A) or Section 1.2(b)(ii)(B).

Section 1.3 General Terms.

(a) Provision of Services.

(i) MCRLP shall provide the Services in a manner and level of performance that is consistent with the manner in which and level of performance with which it provides similar services to itself and its affiliates. The Parties hereto shall use their respective commercially reasonable efforts to cooperate with each other in all matters relating to the provision and receipt of the Services. MCRLP shall, at its cost and expense, obtain and maintain all consents, licenses, sublicenses and approvals necessary or desirable to permit MCRLP (and its agents) to perform, and the Partnership to receive, the Services.

(ii) Management of, and control over, the provision of the Services (including the determination or designation at any time of the Shared Assets, Service Delivery Employees and other resources of MCRLP or any Subcontractors used in connection with the provision of such Services in accordance with Section 1.1(c), Section 1.1(d) and Section 1.1(e)) shall reside

solely with MCRLP. Without limiting the generality of the foregoing, all labor matters relating to any employees of MCRLP, its affiliates and any third party service provider shall be within the exclusive control of such entity. MCRLP shall be solely responsible for the payment of all salary and benefits and all income tax, social security taxes, unemployment compensation, tax, workers' compensation tax, other employment taxes or withholdings and premiums and remittances with respect to MCRLP employees used to provide such Services.

(iii) Except as provided elsewhere in this Agreement, all procedures, methods, systems, strategies, tools, equipment, facilities and other resources, including the Shared Assets, owned by MCRLP or any Subcontractors shall remain the property of MCRLP or such Subcontractors and shall at all times be under the sole direction and control of MCRLP.

(b) Service Standards/Limitations.

(i) MCRLP, together with its affiliates, shall maintain the necessary staff and other resources to perform the Services and otherwise fulfill its obligations under this Agreement. Notwithstanding the foregoing, in providing the Services, neither MCRLP nor any of its affiliates shall be obligated to: (A) hire any additional employees; (B) maintain the employment of any specific employee; or (C) purchase, lease or license any additional equipment, hardware, intellectual property or software (other than such equipment, hardware or software that is necessary to replace damaged or broken equipment or hardware or software necessary to perform the Services).

(ii) MCRLP shall not be required, and shall be excused from providing, any Service to the extent and for so long as the performance of such Service becomes impracticable as a result of a cause or causes outside the reasonable control of MCRLP, including unfeasible technological requirements, or to the extent the performance of such Service would require MCRLP or a Subcontractor to violate any applicable law, or would result in the breach of any software license or other applicable contract, whether related to intellectual property or otherwise. In the event that MCRLP claims any of the foregoing conditions to excuse MCRLP's performance of any Service, then MCRLP shall provide prompt written notice to the Partnership and shall use commercially reasonable efforts to cure, remove or resolve the condition as promptly as possible or to find an alternative manner to achieve the intent of this Agreement.

(iii) MCRLP shall not have any responsibility under this Agreement for verifying the accuracy of any information given to it by the Partnership or on behalf of the Partnership by its third parties (other than MCRLP or any Subcontractor) for the purpose of providing the Services.

(c) Response Time. MCRLP shall respond to notifications from the Partnership and shall use commercially reasonable efforts to resolve any problems in connection with the provision of Services within a commercially reasonable period of time, using response and proposed resolution times consistent with response and resolution of problems in past practice. To the extent MCRLP notifies the Partnership of an issue in connection with the Partnership's receipt or use of the Services, the Partnership shall respond to such notifications and shall use commercially reasonable efforts to resolve such issue within a commercially reasonable period of time.

(d) Independent Contractors. The Parties hereto are independent contractors, and none of the Parties or their respective employees, representatives or agents will be deemed to be employees, representatives or agents of the any other Party pursuant to or as a result of performing any obligations under this Agreement. No partnership, joint venture, alliance, fiduciary or any relationship other than that of independent contractors is created by this Agreement, expressly or by implication. The Parties' respective rights and obligations hereunder shall be limited to the contractual rights and obligations expressly set forth herein on the terms and conditions set forth herein.

(e) Assumption of Liabilities. MCRLP shall not assume or have any responsibility with respect to any financial obligations or liabilities of the Partnership, and the Partnership shall not assume or have any responsibility with respect to any financial obligation or liability of MCRLP, pursuant to this Agreement.

(f) Record Retention and Data Ownership. MCRLP shall maintain all books and records related to the Services and the Partnership (the "Books and Records") and, upon the Partnership's request, shall provide the Partnership, regulators and government representatives with reasonable access to the Books and Records. The Partnership shall own all of all the data or information regarding businesses of the Partnership, including any data or information developed or produced by MCRLP or Subcontractors in connection with the Services (the "Partnership Data"). To the extent MCRLP or Subcontractors have or acquire any rights in Partnership Data, MCRLP hereby irrevocably assigns, transfers and conveys (and shall cause Subcontractors to hereby irrevocably assign, transfer and convey) to the Partnership all of its and their all of its right, title and interest in and to the Partnership Data. Upon expiration or termination of this Agreement, MCRLP shall return all Books and Records and Partnership Data to the Partnership, except to the extent MCRLP is required to retain a copy of particular documents or materials in order to comply with applicable law or MCRLP's internal record retention requirements.

ARTICLE II

CONSIDERATION

Section 2.1 Payments.

(a) Payments. In consideration for the Base Services provided by MCRLP hereunder (including use of Shared Assets and Service Delivery Employees) and all Additional Services provided by MCRLP hereunder that the Parties have agreed in accordance with Section 1.1(b) will not increase the Services Fee, the Partnership shall pay to MCRLP the aggregate sum of one million dollars ($1,000,000) per year, in twelve equal monthly payments of eighty-three thousand three hundred and thirty-three dollars and thirty-three cents ($83,333.33), commencing on the Effective Date and continuing until termination of this Agreement, with an annual three percent (3%) increase each year thereafter during the Services Period (the "Base Services Fee"). In consideration for any Additional Services provided by MCRLP hereunder for which the Parties have agreed to an increase in the Services Fee in accordance with Section 1.1(b), the Partnership shall pay to MCRLP, in twelve equal monthly payments, the amount agreed by the Parties for such Additional Services (the "Additional Services Fee" and, together with the Base Services Fee, the "Services Fee"). The Services Fee shall be paid on a monthly basis in advance.

The first payment is due on March 13, 2017 (the "Payment Date") and all subsequent payments (other than any disputed amounts) are due thirty (30) days after the Partnership's receipt of an invoice from MCRLP. No other payment for Services provided hereunder shall be required. Any undisputed Services Fees not paid within thirty (30) days after their respective due dates will be considered delinquent and a late payment charge of the lesser of one percent (1%) of the delinquent balance due or the maximum amount permissible by applicable law will be assessed per month on the amounts that remain delinquent. The Partnership shall not offset any amounts owing to it by MCRLP or its affiliates against amounts payable by the Partnership hereunder. Upon termination of this Agreement, other than upon termination by MCRLP in accordance with Section 1.2(b)(i)(A), MCRLP shall refund to the Partnership an amount equal to the portion of the prepaid monthly Services Fee attributable to the period after the termination date.

(b) Reimbursable Expenses. The Services Fee shall include all, and the Partnership shall not be obligated to reimburse MCRLP for any, travel, lodging and other out-of-pocket expenses incurred by MCRLP in connection with providing the Services.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF MCRLP

MCRLP represents and warrants to the Partnership as of the date hereof:

Section 3.1 Organization of MCRLP.

MCRLP is a limited partnership, duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited partnership power and authority to own, license, use or lease and operate its assets and properties and to carry on its business as it is now being conducted.

Section 3.2 Authority; Non-Contravention; Approvals.

(a) MCRLP has all requisite limited partnership power and authority to execute and deliver this Agreement and to perform the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the performance by MCRLP of the transactions contemplated by this Agreement have been approved by the general partner of MCRLP and no other partnership voting or other proceeding on the part of MCRLP is necessary to authorize the execution and delivery by MCRLP of this Agreement or the performance by MCRLP of the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by MCRLP and constitutes a valid and binding obligation of MCRLP enforceable against MCRLP in accordance with its terms, except as such enforcement may be subject to (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting or relating to enforcement or creditors' rights generally and (ii) general equitable principles.

(b) The execution and delivery by MCRLP of this Agreement and the performance of the transactions contemplated by this Agreement do not and will not (i) conflict with or result in a breach of any provision of the limited partnership agreement or comparable organizational documents of MCRLP; (ii) result in a violation or material breach of or constitute a default (or an event which, with or without notice or lapse of time or both, would constitute a default) under, or

result in the termination, modification or cancellation of, or the loss of a benefit under or accelerate the performance required by, or result in a right of termination, modification, cancellation or acceleration under the terms, conditions or provisions of any contract or other instrument of any kind to which MCRLP is now a party or by which any of their respective assets or businesses may be bound or affected; or (iii) violate any order, writ, judgment, injunction, decree, statute, treaty, rule or regulation applicable to MCRLP or any of its assets or businesses.

(c) No declaration, filing or registration with, notice to, or authorization, consent, order or approval of, any governmental authority is required to be obtained or made in connection with or as a result of the execution and delivery of this Agreement by MCRLP or the performance by MCRLP of the transactions contemplated by this Agreement or the consummation of the transactions contemplated by this Agreement.

Section 3.3 Capabilities.

MCRLP has and will maintain throughout the Services Period sufficient employees and other resources to perform the Services and otherwise satisfy its obligations under this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP

The Partnership represents and warrants to MCRLP as of the date hereof:

Section 4.1 Organization and Qualification.

The Partnership is a partnership duly organized, validly existing and in good standing under the laws of the State of Delaware. The Partnership has all requisite limited partnership power and authority to own, license, use or lease and operate its assets and properties and to carry on its business as it is now being conducted.

Section 4.2 Authority; Non-Contravention; Approvals.

(a) The Partnership has all requisite limited partnership power and authority to execute and deliver this Agreement and to perform the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the performance by the Partnership of the transactions contemplated by this Agreement have been approved by the General Partner of the Partnership. No other partnership voting or other proceeding on the part of the Partnership is necessary to authorize the execution and delivery of this Agreement or the performance by the Partnership of the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by the Partnership and, assuming the due authorization, execution and delivery of this Agreement by MCRLP, this Agreement constitutes valid and binding obligations of the Partnership enforceable against the Partnership in accordance with its terms, except as such enforcement may be subject to (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting or relating to enforcement or creditors' rights generally and (ii) general equitable principles.

(b) The execution and delivery by the Partnership of this Agreement and the performance of the transactions contemplated by this Agreement will not (i) conflict with or result in a material breach of any provisions of the Partnership Agreement of the Partnership; or (ii) violate any order, writ, judgment, injunction, decree, statute, treaty, rule or regulation applicable to the Partnership.

(c) No declaration, filing or registration with, notice to, or authorization, consent, order or approval of, any governmental authority is required to be obtained or made in connection with or as a result of the execution and delivery of this Agreement by the Partnership or the performance by the Partnership of the transactions contemplated by this Agreement or the consummation of the transactions contemplated by this Agreement.

ARTICLE V

INDEMNIFICATION AND DAMAGES

Section 5.1 Indemnification of MCRLP.

The Partnership shall indemnify MCRLP and its general and limited partners, officers, directors, employees, agents, successors and permitted assigns (the "MCRLP Indemnified Parties"), and shall hold the MCRLP Indemnified Parties harmless against, any loss, damage, cost or expense (including reasonable attorneys' fees)

(collectively, "Losses") which the MCRLP Indemnified Parties may sustain or incur by reason of any claim, demand, suit or recovery by any third party allegedly arising out of MCRLP's performance of the Services, subject to any limitations imposed by law or the Partnership Agreement, except in cases where the claim arises out of MCRLP's bad faith, gross negligence or willful misconduct in performing the Services or the breach by MCRLP of their obligations under this Agreement.

Section 5.2 Indemnification of the Partnership.

MCRLP shall indemnify and shall hold the Partnership and its general and limited partners, officers, directors, employees, agents, successors and permitted assigns (the "Partnership Indemnified Parties") harmless against any Losses which the Partnership Indemnified Parties may sustain or incur by reason of any claim, demand, suit or recovery by any third party allegedly arising out of MCRLP's bad faith, gross negligence or willful misconduct in performing the Services or the breach by MCRLP of their obligations under this Agreement.

Section 5.3 Limitation of Liability.

(a) Reliance.

MCRLP may rely conclusively on, and will have no liability to the Partnership for acting upon, any instruction, notice, certificate, statement, instrument, report or other paper or document which the Partnership or those acting on its behalf provided to MCRLP in connection with the performance of the Services.

(b) Disclaimer.

EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT, THE SERVICES ARE PROVIDED "AS IS" AND MCRLP DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE SERVICES AND MAKE NO REPRESENTATIONS OR WARRANTIES AS TO THE QUALITY, SUITABILITY OR ADEQUACY OF THE SERVICES FOR ANY PURPOSE OR USE.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Compliance with Laws.

Each of the Parties hereto shall, with respect to its obligations and performance hereunder, comply with all applicable requirements of applicable law, including import and export control, environmental and occupational safety requirements.

Section 6.2 Confidentiality.

Each Party shall keep confidential all information obtained by it in connection with this Agreement and provision of the Services and shall not disclose any such information (or use the same except in furtherance of its duties and obligations under this Agreement) to unaffiliated third parties, except: (a) with the prior written consent of the applicable Party; (b) to legal counsel, accountants and other professional advisors; (c) to appraisers, financing sources and others in the ordinary course of business; (d) to third parties who agree to keep such information confidential by contract or by professional or ethical duty and who need to know such information to perform services or to evaluate a prospective transaction; (e) to governmental officials having jurisdiction over the applicable Party; (f) in connection with any governmental or regulatory filings of the applicable Party, or disclosure or presentations to such Party's investors; (vii) as required by law or legal process to which a Party or any person to whom disclosure is permitted hereunder is subject; or (g) to the extent such information is otherwise publicly available through the actions of a person other than the Party not resulting from the Party's violation of this Section 6.2.

Section 6.3 Governing Law.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York without regard to the conflicts of law principles of such State. The Parties hereto consent and submit to the exclusive jurisdiction of the courts (State and federal) located in the State of New York in connection with any controversy arising under this Agreement or its subject matter. The Parties hereby waive any objection they may have in any such action based on lack of personal jurisdiction, improper venue or inconvenient forum. The Parties further agree that service of any process, summons, notice or document by U.S. registered mail to its respective address set forth below shall be effective legal service for any litigation brought in such courts.

Section 6.4 Waiver of Jury Trial.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREE THAT NEITHER PARTY SHALL BE LIABLE FOR ANY PUNITIVE DAMAGES.

Section 6.5 Force Majeure.

Except for the Partnership's obligation to make timely payments for Services performed in accordance with the terms hereof, no Party shall have any liability for any losses or delay to the extent due to fire, explosion, lightning, pest damage, power failure or surges, strikes or labor disputes, water or flood, acts of God, the elements, war, civil disturbances, acts of civil or military authorities or the public enemy, acts or omissions of communications or other carriers, or any other cause beyond such Party's reasonable control, whether or not similar to the foregoing that prevent such Party from materially performing its obligations hereunder. If any Party claims a condition of force majeure as an excuse for non-performance of any provision of Services, the Party asserting the claim must notify the other Parties hereto in writing as soon as practicable of the force majeure condition, describing the condition in reasonable detail and, to the extent known, the probable extent and duration of the condition. For so long as a condition of force majeure continues, the Party invoking the condition as an excuse for non-performance hereunder will use commercially reasonable efforts to cure or remove the condition as promptly as possible or to provide an alternative method to provide the Services so as to resume performance of its obligations hereunder as promptly as possible.

Section 6.6 Assignment.

This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assignable or transferable by any Party without the prior written consent of the other Party hereto, and any such unauthorized assignment or transfer will be void *ab initio.* The Partnership acknowledges that the Services may be performed

by one of MCRLP's affiliates or by any Subcontractor.

Section 6.7 Third Party Beneficiaries.

This Agreement is the sole benefit of the Parties and their permitted assigns and each such Party intends that this Agreement shall not benefit, or create any right or cause of action in or on behalf of, any person or entity other than the Parties or their permitted assigns, and with respect to (a) Section 1.1(b) and the notification right under Section 1.2(b)(i)(A), the Investors, (b) Section 5.1, the MCRLP Indemnified Parties and (c) Section 5.2, the Partnership Indemnified Parties.

Section 6.8 Entire Agreement; Modification; Waivers.

This Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof and shall supersede all previous negotiation, commitments

and writings with respect to the Services; *provided*, that, for the avoidance of doubt, nothing contained in this Agreement shall affect or be deemed to modify any rights of the Investors relating to this Agreement and provided for under the Partnership Agreement, the Investment Agreement or any other agreement to which the Investors are a party and relating to the Transaction. This Agreement may not be altered, modified or amended except by a written instrument signed by all affected Parties. The failure of any Party to require the performance or satisfaction of any term or obligation of this Agreement, or the waiver by any Party of any breach of this Agreement, shall not prevent subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

Section 6.9 Severability.

The provisions of this Agreement are severable, and in the event that any one or more provisions are deemed illegal or unenforceable the remaining provisions shall remain in full force and effect, unless the deletion of such provision shall materially adversely affect the benefits or obligations of MCRLP, on the one hand, or the Partnership, on the other hand, in which event the Parties shall use their respective commercially reasonable efforts to arrive at an accommodation that best preserves for the Parties the benefits and obligations of the offending provision.

Section 6.10 Survival.

Section 1.3(f), Article V and Article VI shall survive the expiration or termination of this Agreement.

Section 6.11 Title and Headings.

Titles and headings to sections herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Section 6.12 Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 6.13 Interpretation.

When a reference is made in this Agreement to an Article, Section, paragraph, clause, Schedule or Exhibit, such reference shall be to an Article, Section, paragraph, clause, Schedule or Exhibit of this Agreement unless otherwise indicated. All words used in this Agreement will be construed to be of such gender as the circumstances require, and in the singular or plural as the circumstances require. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation", unless otherwise specified. The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement

shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The word "will" shall be construed to have the same meaning and effect as the word "shall". The words "asset" and "property" shall be deemed to have the same meaning, and to refer to all assets and properties, whether real or personal, tangible or intangible. Any agreement, instrument or law defined or referred to herein means such agreement, instrument or law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to any law include references to any associated rules, regulations and official guidance with respect thereto. References to a person or entity are also to its predecessors, successors and assigns. Unless otherwise specifically indicated, all references to "dollars" and "$" are references to the lawful money of the United States of America. References to "days" mean calendar days unless otherwise specified. References to times of the day are to the Eastern Time zone unless otherwise specified. References to "affiliates" or "an affiliate" of MCRLP shall exclude the Partnership, and references to "affiliates" or "an affiliate" of the Partnership shall exclude MCRLP. Each Party has been represented by counsel in connection with this Agreement and the transactions contemplated hereby and, accordingly, any rule of law or any legal doctrine that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

Section 6.14 Savings Clause.

If any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, such holding or action shall be strictly construed and shall not affect the validity or effect of any other provision hereof.

Section 6.15 Notices.

All notices, requests, demands and other communications under this Agreement shall be in writing and delivered in person, or sent by facsimile, or sent by overnight courier service or sent by certified mail, postage prepaid, and properly addressed as follows:

To MCRLP:

c/o Mack-Cali Realty Corporation
Harborside 3, 210 Hudson Street, Suite 400
Jersey City, NJ 07311
Facsimile: (732) 205-8237

Email: gwagner@mack-cali.com
Attention: Gary Wagner, Esq., General Counsel and Secretary

With Copy To:

Seyfarth Shaw LLP
620 Eighth Avenue
New York, NY 10018
Facsimile: (212) 218-5526
Email: jnapoli@seyfarth.com

bhornick@seyfarth.com
Attention: John Napoli
Blake Hornick

To the Partnership:

c/o Roseland Residential Trust
Harborside 3, 210 Hudson Street, Suite 400
Jersey City, NJ 07311
Facsimile: (732) 205-8237
Email: baron@roselandres.com
Attention: Ivan Baron, Chief Legal Officer

With Copy To:

Seyfarth Shaw LLP
620 Eighth Avenue
New York, NY 10018
Facsimile: (212) 218-5526
Email: jnapoli@seyfarth.com
bhornick@seyfarth.com
Attention: John Napoli
Blake Hornick

Any Party may from time to time change its address for the purpose of notices to that Party by a similar notice specifying a new name and/or address, but no such change shall be deemed to have been given until it is actually received by the Party sought to be charged with its contents.

All notices and other communications required or permitted under this Agreement which are addressed as provided in this Section 6.15 if delivered personally or by overnight courier, shall be effective upon delivery; if sent by facsimile, shall be delivered upon receipt of proof of transmission and if delivered by mail, shall be effective three (3) business days following deposit in the United States mail, postage prepaid.

Remainder of page intentionally left blank; signature page to follow.

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed on its behalf by its duly authorized officer as of the date first written above.

MACK-CALI REALTY, L.P., a Delaware limited partnership
By: **MACK-CALI REALTY CORPORATION**, a Maryland corporation, its general partner

By: /s/ Anthony Krug
Name: Anthony Krug
Title: Chief Financial Officer

ROSELAND RESIDENTIAL, L.P., a Delaware limited partnership
By: **ROSELAND RESIDENTIAL TRUST,** a Maryland real estate investment trust, its general partner

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

Signature Page to Shared Services Agreement

SCHEDULE 1

SERVICES

Services include but are not limited to the sharing of:

- Accounting
- Tax preparation
- Human resources and payroll processing
- Shared executive and administrative staff
- Reimbursement for taxes and operating expenses
- Computer facilities
- Printers
- Software
- Phones
- Public company expenses
- Insurance

EXHIBIT A

LEASES EXCLUDED FROM SHARED ASSETS

SHORT FORM LEASE

Between

SYLVAN /CAMPUS REALTY L.L.C.

as Landlord,

and

ROSELAND RESIDENTIAL L.P.

as Tenant

Building:

7 Sylvan Way
Parsippany, NJ

THIS LEASE is made on the day of , 2017 between SYLVAN /CAMPUS REALTY L.L.C., a New Jersey limited liability company, whose address is c/o Mack-Cali Realty Corporation, Harborside 3, 210 Hudson Street, Suite 400, Jersey City, New Jersey 07311 (who is referred to in this Lease as "**Landlord**") and ROSELAND RESIDENTIAL L.P., a Maryland limited partnership, whose address is (who is referred to in this Lease as "**Tenant**").

This Lease consists of the following Basic Lease Provisions and Definitions and the attached General Conditions and Exhibits. The Basic Lease Provisions and Definitions are referred to in this Lease as the "**Basic Lease Provisions**."

BASIC LEASE PROVISIONS

1. **BASE PERIOD COSTS** means the following:

   a) Base Operating Costs: Operating Costs incurred during the Calendar Year.

   b) Base Real Estate Taxes: Real Estate Taxes incurred during the Calendar Year.

   c) Base Utility and Energy Costs: Utility and Energy Costs incurred during the Calendar Year.

2. **BUILDING** means 7 Sylvan Way, Parsippany, NJ.

3. **CALENDAR YEAR** means the calendar year 2017.

4. **COMMENCEMENT DATE** means the date Landlord shall substantially complete the Work in accordance with Exhibit C attached hereto and made a part hereof, subject to Article 20 of this Lease.

5. **DEMISED PREMISES OR PREMISES** mean and are agreed and deemed to be 24,296 gross rentable square feet on the third (3d) floor as shown on Exhibit A to this Lease, which includes an allocable share of the Common Facilities.

6. **EXPIRATION DATE** means 11:59 p.m. on the last day of the month in which the day before the five (5) year and three (3) month anniversary of the Commencement Date occurs.

7. **FIXED BASIC RENT** means the following:

Months	Annual Rate	Monthly Installments	Annual Per Sq. Ft. Rent
1-12	$ 692,436.00	$ 57,703.00	$ 28.50
13-24	$ 706,284.72	$ 58,857.06	$ 29.07

25-36	$	720,376.40	$	60,031.37	$	29.65
37-48	$	734,711.04	$	61,225.92	$	30.24
49-60	$	749,531.60	$	62,460.97	$	30.85
61-63	$	764,595.12	$	63,716.26	$	31.47

If the Commencement Date is other than the first day of a calendar month, then the Monthly Installment of Fixed Basic Rent payable by Tenant for such month shall be prorated at the same rental rate payable for the first (1st) Monthly Installment listed above, and "Month 1" of the rent grid set forth above shall be deemed to be the first full calendar month following immediately thereafter.

Notwithstanding the foregoing, provided that: (i) this Lease is in full force and effect, (ii) Tenant has complied with each of its obligations hereunder, and (iii) Tenant is otherwise at the time required to pay Landlord Fixed Basic Rent, then, Tenant shall have no obligation to pay the Monthly Installments of Fixed Basic Rent for the first (1st), second (2nd) and third (3rd) full calendar months of the Term.

8. **HVAC AFTER HOURS CHARGE** is $55.00 per hour per zone for heat and $75.00 per hour per zone for air conditioning, subject to Section 17 (b) of the Lease. The HVAC After Hours Charge is subject to increase from time to time to reflect the increase in the cost of providing such after hours HVAC service.

9. **NOTICE ADDRESSES** shall mean the following:

If to Tenant:

Roseland Residential L.P.
7 Sylvan Way
Parsippany, New Jersey
Attn: General Counsel

If to Landlord by mail, personal or overnight delivery:

c/o Mack-Cali Realty Corporation
Harborside 3
210 Hudson Street, Suite 400
Jersey City, NJ 07311
Attention: Chief Executive Officer

With a copy to:

c/o Mack-Cali Realty Corporation
Harborside 3
210 Hudson Street, Suite 400
Jersey City, NJ 07311
Attention: General Counsel

10. **PARKING SPACES** means a total of ninety-six (96) parking spaces as follows:

Unassigned: Eighty Seven (87)

Assigned: Nine (9) garage

11. **SECURITY DEPOSIT** means TBD

12. **TENANT'S BROKER** means None.

13. **TENANT'S PERCENTAGE** means and is agreed and deemed to be 16.64%.

DEFINITIONS

1. **ADDITIONAL RENT** means all money, other than the Fixed Basic Rent, payable by Tenant to Landlord under the Lease, including, but not limited to, the monies payable by Tenant to Landlord pursuant to Exhibits G and H of this Lease.

2. **BUILDING HOLIDAYS** means the holidays shown on Exhibit E and all days observed as holidays by the United States, State, or labor unions representing individuals servicing the Building in behalf of Landlord; if there be no such labor unions, such definition shall include holidays designated by Landlord for the benefit of such individuals.

3. **BUILDING HOURS** means Monday through Friday, 8:00 a.m. to 6:00 p.m., but excluding Building Holidays. Tenant shall have key-card access to the Building twenty-four (24) hours a day, seven (7) days a week, three hundred sixty-five (365) days a year, except in the event of an emergency

4. **COMMON FACILITIES** means and includes the lobby; elevator(s); fire stairs; public hallways; public lavatories; all other general Building components, facilities and fixtures that service or are available to more than one tenant; air conditioning mechanical rooms; fan rooms; janitors' closets; electrical and telephone closets serving more than one tenant; elevator shafts and machine rooms; flues; stacks; pipe shafts and vertical ducts with their enclosing walls; and structural components of the Building.

Whenever the word "includes" or "including" is used in this Lease, it means "includes but is not limited to" and "including but not limited to," respectively.

5. **EXHIBITS** are the following:

Exhibit A	Location of Premises
Exhibit B	Rules and Regulations
Exhibit C	Workletter Agreement
Exhibit D	Cleaning Services
Exhibit E	Building Holidays
Exhibit F	Commencement Date Agreement
Exhibit G	Tax and Operating Cost Rider
Exhibit H	Electricity Rider

The Exhibits are attached at the back of this Lease and are a part of this Lease.

6. **LEGAL REQUIREMENTS** means all present and future laws and ordinances of federal, state, municipal and county governments, and rules, regulations, orders and directives of departments, subdivisions, bureaus, agencies or offices of such governments, or any other governmental, public or quasi-public authorities having jurisdiction over the Building, and the directions of any public officer pursuant to law.

7. **PRIME** means the so-called annual prime rate of interest established and quoted by The Wall Street Journal (or its successor), from time to time, but in no event greater than the highest lawful rate from time to time in effect.

8. **PERMITTED USE** means general office use consistent with a first class office building and for no other purpose.

9. **REAL PROPERTY** means the Building, the land upon which the Building stands, together with adjoining parking areas, sidewalks, driveways, landscaping and land.

10. **STATE** means the State of New Jersey.

11. **TERM** means the period of time beginning on the Commencement Date and ending on the Expiration Date.

- End of Basic Lease Provisions and Definitions -

General Conditions

1. LEASE:

Landlord has leased the Premises to Tenant for the Term.

2. FIXED BASIC RENT:

Tenant will pay Landlord the Fixed Basic Rent. At Landlord's option, upon notice to Tenant, Tenant will pay the Fixed Basic Rent and Additional Rent by electronic transfer. The Fixed Basic Rent payable for the entire Term will be the aggregate of the Annual Rate set forth in the Basic Lease Provisions and will be payable, in advance, on the first day of each calendar month during the Term at the Monthly Installments set forth in the Basic Lease Provisions, except that a proportionately lesser amount will be paid for the first month of the Term if the Term commences on a day other than the first day of the month. Tenant will pay the first (1st) full monthly installment of Fixed Basic Rent upon Tenant's execution and delivery of this Lease. Tenant will pay Fixed Basic Rent, and any Additional Rent, to Landlord at Landlord's address set forth in the first paragraph of this Lease, or at such other place as Landlord may designate in writing, without demand and without counterclaim, deduction or set off.

3. USE AND OCCUPANCY:

Tenant will use the Premises solely for the Permitted Use.

Neither Tenant, nor anyone acting by or through Tenant, will generate, handle, dispose, store or discharge any hazardous substances or wastes as defined by Legal Requirements in, on or around the Premises, the Building or the Real Property in violation of any Legal Requirements (such actions collectively referred to as "**Prohibited Actions**"). Tenant will defend, indemnify and hold Landlord harmless against any and all loss, cost, damage, liability or expense (including attorneys' fees and disbursements) which Landlord may sustain as a result of any Prohibited Actions.

4. CARE AND REPAIR OF PREMISES:

Tenant will not commit any act that damages the Premises or Building and will take good care of the Premises, and will comply with all Legal Requirements affecting the Premises or the Tenant's use and/or occupancy of the Premises. Landlord will, at Tenant's expense, make all necessary repairs to the Premises. Landlord will make all necessary repairs to the Common Facilities. The cost of repairs to the Common Facilities will be included in Operating Costs, except where the repair has been made necessary by misuse or neglect by Tenant or Tenant's agents, employees, contractors, invitees, visitors or licensees (collectively, "**Tenant's Agents**"), in which event Landlord will nevertheless make the repair but Tenant will pay to Landlord, as Additional Rent, upon demand, the cost incurred by Landlord to complete such repairs. All improvements made by Tenant prior to or after the commencement of the Term which are attached to the Premises will, at Landlord's option, become the property of Landlord upon the expiration or sooner

termination of this Lease. Not later than the last day of the Term, Tenant will, at Tenant's expense, remove from the Building all of Tenant's personal property and those improvements made by Tenant which Landlord has not elected by notice to Tenant to retain as Landlord's property, as well as all trade fixtures (other than built-in cabinet work), moveable partitions, telephone, computer, data and antenna wiring, cabling and related conduit and the like. Tenant will repair all injury done by or in connection with the installation or removal of said property, improvements, wiring and the like; cap or terminate all telephone, computer and data connections at service entry panels in accordance with Legal Requirements; and surrender the Premises in as good condition as they were at the beginning of the Term, except for reasonable wear and damage by casualty or other cause not due to the misuse or neglect by Tenant and/or Tenant's Agents. All property of Tenant remaining on the Premises after the last day of the Term will be conclusively deemed abandoned and may be removed and discarded or stored at Tenant's risk by Landlord, and Tenant will pay Landlord for the cost of such removal, discarding and/or storage. Notwithstanding anything contained herein to the contrary, Tenant shall remove all installations that are "non-standard office improvements". For purposes hereof, "**non-standard office improvements**" shall mean raised flooring, interior staircases, vaults, elevators, modifications to the Building's utility and mechanical systems and unusual configuration for first class office space. Tenant shall repair any damage to the Premises resulting from such removal.

Tenant is responsible for all costs related to the repair and maintenance of any additional or supplemental HVAC systems, appliances and equipment serving exclusively the Premises or installed to meet Tenant's specific requirements. Tenant will purchase and maintain throughout the Term an annual full maintenance and service contract for this equipment and will forward a copy of each proposed contract to Landlord for its approval prior to signing it. Landlord does not recommend the installation or operation of a dishwasher within the Premises given their inherent risks; therefore, Tenant assumes full risk and responsibility for the installation and operation of a dishwasher in the Premises and agrees to indemnify, release and hold harmless, Landlord, its agents, employees, contractors, tenants, occupants and invitees from any and all claims, liabilities, injuries, losses, damages, or expenses of whatever nature or kind, that in any way arise from the dishwasher, including, but not limited to, any and all claims concerning leaks, mildew, mold or mold-like infestation within the Premises and/or Building. In furtherance of the foregoing, such indemnification shall include but not be limited to, any claims by Landlord with respect to damage to the Common Facilities of the Building, as well as claims by other tenants of the Building for damage to the premises occupied by such other tenants and the personal property located therein, resulting from the installation and operation of the dishwasher or resulting from any leak or other malfunctioning of the dishwasher resulting from the installation or operation of the dishwasher following the date of this Lease. In the event that, in the sole and exclusive opinion of Landlord or as may be required by legal requirements, remediation of any mildew, mold or mold-like infestation in the Premises and/or the Building is required, Landlord shall make all necessary repairs to the Premises and/or the Building, as the case may be, at Tenant's sole and exclusive cost and expense. Landlord assumes no responsibility whatsoever for Tenant's installation and use of a dishwasher and Tenant hereby agrees to assume all responsibility, costs and expenses in connection with Tenant's use of a dishwasher,

including any and all maintenance, repairs or replacements to the dishwasher. Landlord shall provide cleaning services to the Premises as set forth in this Lease, however, Landlord shall not be responsible for running, emptying or cleaning the dishwasher.

5. ALTERATIONS, ADDITIONS OR IMPROVEMENTS:

Tenant will not, without first obtaining the written consent of Landlord, make any alterations, additions or improvements (collectively, "**alterations**") in, to or about the Premises. Unless the alterations affect the Common Facilities or Building Systems or would otherwise require a building permit, Landlord will not unreasonably withhold or delay its consent. Building Systems include the life safety, plumbing, electrical, heating, ventilation and air conditioning systems in the Building. Tenant may, upon prior notice to Landlord, perform minor cosmetic improvements, such as painting and wallpapering, without the prior consent of Landlord.

If Tenant shall request the consent or approval of Landlord to the making of any alterations or to any other thing, and Landlord shall seek and pay a separate fee for the opinion of Landlord's counsel, architect, engineer or other representative or agent as to the form or substance thereof, Tenant shall pay Landlord, as Additional Rent, within 30 days after demand, all reasonable costs and expenses of Landlord incurred in connection therewith, including, in case of any alterations, costs and expenses of Landlord in reviewing plans and specifications.

6. ASSIGNMENT AND SUBLEASE:

Tenant will not mortgage, pledge, assign or otherwise transfer this Lease or sublet all or any portion of the Premises in any manner except as specifically provided for in this Article 6:

a) If Tenant desires to assign this Lease or sublease all or part of the Premises, the terms and conditions of such assignment or sublease will be

communicated by Tenant to Landlord in writing no less than thirty (30) days prior to the effective date of such sublease or assignment. Prior to such effective date, Landlord will have the option, upon notice to Tenant, to terminate the Lease, (i) in the case of subletting, solely as to that portion of the Premises to be sublet, or (ii) in the case of an assignment, as to all of the Premises, and in such event, Tenant will be fully released from its obligations with respect to the terminated space ("**Recapture Space**") accruing from and after the effective date. If Landlord terminates the Lease as to the Recapture Space, in no event will Landlord be liable for a brokerage commission in connection with the proposed assignment or sublet. If Landlord recaptures the Recapture Space, Tenant shall be solely responsible, at its cost and expense, for all alterations required to separate the Recapture Space from the balance of the Premises, including, but not limited to, construction of demising walls and separation of utilities.

b) In the event that the Landlord elects not to terminate the Lease as to the Recapture Space, Tenant may assign this Lease or sublet the whole or any portion of the Premises, subject to Landlord's prior written consent, which consent will not be

unreasonably withheld, conditioned or delayed, subject to the following terms and conditions and provided the proposed occupancy is in keeping with that of a first-class office building:

i) Tenant will provide to Landlord the name, address, nature of the business and evidence of the financial condition of the proposed assignee or sublessee;

ii) The assignee will assume, by written instrument, all of the obligations of the Tenant under this Lease, and a copy of such assumption agreement will be furnished to Landlord within ten (10) days of its execution. No further assignment of this Lease or subletting of all or any part of the Premises will be permitted;

iii) Each sublease will provide that sublessee's rights will be no greater than those of Tenant, and that the sublease is subject and subordinate to this Lease and to the matters to which this Lease is or will be subordinate, and that in the event of default by Tenant under this Lease, Landlord may, at its option, have such sublessee attorn to Landlord provided, however, in such case Landlord will not (i) be liable for any previous act or omission of Tenant under such sublease or, (ii) be subject to any offset not expressly provided for in this Lease or by any previous prepayment of more than one month's rent;

iv) The liability of Tenant and each assignee will be joint, several and primary for the observance of all the provisions, obligations and undertakings of this Lease, including the payment of Fixed Basic Rent and Additional Rent through the entire Term, as the same may be renewed, extended or otherwise modified;

v) Tenant will promptly pay to Landlord any consideration received for any assignment or all of the rent (fixed basic rent and additional rent) and any other consideration payable by the subtenant to Tenant under or in connection with a sublease, as and when received, in excess of the Fixed Basic Rent required to be paid by Tenant for the area sublet;

vi) The acceptance by Landlord of any rent from the assignee or from any subtenant or the failure of Landlord to insist upon strict performance of any of the terms, conditions and covenants of this Lease will release neither Tenant, nor any assignee assuming this Lease, from the Tenant's obligations set forth in this Lease;

vii) The proposed assignee or subtenant is not then an occupant of any part of the Building or any other building then owned by Landlord or its affiliates within a five-mile radius of the Building;

viii) The proposed assignee or subtenant is not an entity or a person or an affiliate of an entity with whom Landlord is or has been, within the preceding twelve (12) month period, negotiating to lease space in the Building or any other building owned by Landlord or its affiliates within a five-mile radius of the Building;

ix) There will not be more than one (1) subtenant in the Premises;

x) Tenant will not advertise the subtenancy for less than Landlord's then current market rent for the Premises;

xi) Tenant will pay Landlord a TWO THOUSAND FIVE HUNDRED AND 00/100 DOLLAR ($2,500.00) administrative fee for each request for consent to any sublet or assignment simultaneously with Tenant's request for consent to a specific sublet or assignment; and

xii) The proposed assignee or subtenant will use the Premises for the Permitted Use only.

c) If Tenant is a corporation (other than a corporation whose stock is listed and traded on a nationally recognized stock exchange), the transfer (however accomplished, whether in a single transaction or in a series of related or unrelated transactions) of a majority of the issued and outstanding stock [or any other mechanism such as, by way of example, the issuance of additional stock, a stock voting agreement or change in class(es) of stock which results in a change of control of Tenant], and if Tenant is a partnership, joint venture or limited liability company (collectively "**Entity**"), the transfer (by one or more transfers) of an interest in the distributions of profits and losses of such Entity (or other mechanism, such as, by way of example, the creation of additional partnership or limited liability company interests) which results in a change of control of such Entity will be deemed an assignment of this Lease, subject to provisions of this Article.

Notwithstanding anything contained in this Lease to the contrary, Tenant may assign this Lease or sublet all or any portion of the Premises to (i) any corporation or other Entity directly or indirectly controlling or controlled by Tenant or under common control with Tenant, or (ii) any successor by merger, consolidation, corporate reorganization or acquisition of all or substantially all of the assets of Tenant (any transaction referred to in clauses (i) or (ii) hereof will be a "**Permitted Transfer**") provided that the net worth of any transferee of a Permitted Transfer will not be less than the greater of (A) the net worth of Tenant immediately preceding the Permitted Transfer or (B) the net worth of Tenant as of the date of the execution and delivery of this Lease by both parties. Any other assignment or subleasing of Tenant's interest under this Lease will be subject to Landlord's approval, which approval will not be unreasonably withheld, conditioned or delayed.

d) Except as specifically set forth above, if any portion of the Premises or of Tenant's interest in this Lease is acquired by any other person or entity, whether by assignment, mortgage, sublease, transfer, operation of law or act of the Tenant, or if Tenant pledges its interest in this Lease or in any security deposit required hereunder, Tenant will be in default.

7. COMPLIANCE WITH RULES AND REGULATIONS:

Tenant will observe and comply with the rules and regulations set forth in Exhibit B and with such further reasonable rules and regulations as Landlord may prescribe from time to time.

8. DAMAGES TO BUILDING:

If the Building is damaged by fire or any other cause to such extent that the cost of restoration, as reasonably estimated by Landlord, will equal or exceed twenty-five (25%) percent of the replacement value of the Building (exclusive of foundations) just prior to the occurrence of the damage, then Landlord may, no later than the sixtieth (60th) day following the damage, give Tenant a notice electing to terminate this Lease. In such event, this Lease will terminate on the thirtieth (30th) day after the giving of such notice, and Tenant will surrender possession of the Premises on or before such date. If this Lease is not terminated pursuant to this Article, Landlord will restore the Building and the Premises with reasonable promptness, subject to Force Majeure, as defined in Article 30 e) below, and subject to the availability and adequacy of the insurance proceeds. Landlord shall not be obligated to restore fixtures and improvements owned by Tenant.

In any case in which use of the Premises is affected by any damage to the Building, there will be either an abatement or an equitable reduction in Fixed Basic Rent, depending on the period for which and the extent to which the Premises are not reasonably usable for general office use. The words “restoration” and “restore” as used in this Article will include repairs.

9. EMINENT DOMAIN:

If Tenant’s use of the Premises is materially affected due to the taking by eminent domain of (a) the Premises or any part thereof; or (b) any other part of the Building; then, in either event, this Lease will terminate on the date when title vests pursuant to such taking. The Fixed Basic Rent, and any Additional Rent, will be apportioned as of such termination date and any Fixed Basic Rent or Additional Rent paid for any period beyond said date, will be repaid to Tenant. Tenant will not be entitled to any part of the award for such taking or any payment in lieu thereof, but Tenant may file a separate claim for any taking of fixtures and improvements owned by Tenant which have not become the Landlord’s property, and for moving expenses, provided the same will, in no way, affect or diminish Landlord’s award. In the event of a partial taking which does not effect a termination of this Lease but does deprive Tenant of the use of a portion of the Premises, there will be either an abatement or an equitable reduction in Fixed Basic Rent, depending on the period for which and the extent to which the Premises are not reasonably usable for general office use.

10. LANDLORD’S REMEDIES ON DEFAULT:

If Tenant defaults in the payment of Fixed Basic Rent or any Additional Rent or in the performance of any of the other covenants and conditions of this Lease or permits the Premises to become deserted, abandoned or vacated, Landlord may give Tenant notice of such default, and if Tenant does not cure any Fixed Basic Rent or Additional Rent default

within five (5) days or other default within fifteen (15) days after the giving of such notice (or if such other default is of such nature that it cannot be completely cured within such period, if Tenant does not commence such curing within such fifteen (15) days and thereafter proceed with reasonable diligence and in good faith to cure such default), then Landlord may terminate this Lease or Tenant’s right to possession upon not less than ten (10) days notice to Tenant, and on the date specified in such notice Tenant’s right to possession of the Premises will cease, but Tenant will remain liable as provided below in this Lease. If this Lease or Tenant’s right to possession will have been so terminated by Landlord, Landlord may at any time thereafter recover possession of the Premises by any lawful means and remove Tenant or other occupants and their effects. Landlord may, at Tenant’s expense, relet all or any part of the Premises and may make such alterations, decorations or other changes to the Premises as Landlord considers appropriate in connection with such reletting, without relieving Tenant of any liability under this Lease. Tenant shall pay to Landlord, on demand, such expenses as Landlord may incur, including, without limitation, court costs and reasonable attorney’s fees and disbursements, in enforcing the performance of any obligation of Tenant under this Lease.

Tenant hereby waives all right of redemption to which Tenant or any person under Tenant might be entitled by any Legal Requirement. Tenant hereby further waives any and all rights to invoke N.J.S.A. 2A:18-60.

11. DEFICIENCY:

In any case where Tenant has defaulted and Landlord has recovered possession of the Premises or terminated this Lease or Tenant’s right to possession, Tenant’s obligation to pay Landlord all the Fixed Basic Rent and Additional Rent up to and including the Expiration Date will not be discharged or otherwise affected. Landlord will have all rights and remedies available to Landlord at law and in equity by reason of Tenant’s default, and may periodically sue to collect the accrued obligations of the Tenant together with interest at Prime plus four percent per annum from the date owed to the date paid, but in no event greater than the maximum rate of interest permitted by law.

Alternatively, in any case where Landlord has recovered possession of the Premises by reason of Tenant’s default, Landlord may at Landlord’s option, and at any time thereafter, and without notice or other action by Landlord, and without prejudice to any other rights or remedies it might have hereunder or at law or equity, become entitled to recover from Tenant, as damages for such breach, in addition to such other sums herein agreed to be paid by Tenant, to the date of re-entry, expiration and/or dispossess, an amount equal to the difference between the Fixed Basic Rent and Additional Rent reserved in this Lease from the date of such default to the date of Expiration Date of the original Term and the then fair and reasonable rental value of the Premises for the same period. Said damages shall become due and payable to Landlord immediately upon such breach of this Lease and without regard to whether this Lease be terminated or not, and if this Lease be terminated, without regard to the manner in which it is terminated. In the computation of such damages, the difference between an installment of Fixed Basic Rent and Additional Rent thereafter becoming due and the fair and reasonable rental value of the Premises for

the period for which such installment was payable shall be discounted to the date of such default at the rate of not more than six percent (6%) per annum.

12. SUBORDINATION:

This Lease will, at the option of any holder of any underlying lease or holder of any first mortgage or first trust deed, be subject and subordinate to any such underlying lease and to any first mortgage or first trust deed which may now or hereafter affect the Real Property, and also to all renewals, modifications, consolidations and replacements of such underlying leases and first mortgage or first trust deed. Although no instrument or act on the part of Tenant will be necessary to effectuate such subordination, Tenant will, nevertheless, within ten (10) days after written request by Landlord, execute and deliver such further instruments confirming such subordination of this Lease as may be desired by the holders of such first mortgage or first trust deed or by any of the lessors under such underlying leases. If any underlying lease to which this Lease is subject terminates, Tenant will, on timely request, recognize and acknowledge the owner of the Real Property as Tenant’s landlord under this Lease.

13. SECURITY DEPOSIT:

Tenant will deposit with Landlord on the signing of this Lease by Tenant, the Security Deposit for the performance of Tenant's obligations under this Lease, including the surrender of possession of the Premises to Landlord in the condition required under this Lease. If Landlord applies all or any part of the Security Deposit to cure any default of Tenant, Tenant will, on demand, deposit with Landlord the amount so applied so that Landlord will have the full Security Deposit on hand at all times during the Term. In the event of a bona fide sale of the Real Property, subject to this Lease, Landlord will transfer the Security Deposit to the purchaser, and Landlord will be considered released by Tenant from all liability for the return of the Security Deposit; and Tenant agrees to look solely to the new landlord for the return of the Security Deposit, and it is agreed that this will apply to every transfer or assignment made of the Security Deposit to a new landlord. Provided Tenant is not in default, the Security Deposit (less any portions of it previously used, applied or retained by Landlord), will be returned to Tenant after the expiration or sooner termination of this Lease and delivery of the entire Premises to Landlord in accordance with the provisions of this Lease. Tenant will not assign, pledge or otherwise encumber the Security Deposit, and Landlord will not be bound by any such assignment, pledge or encumbrance.

14. RIGHT TO CURE TENANT'S BREACH:

If Tenant breaches any covenant or condition of this Lease, Landlord may, on prior notice to Tenant (except that no notice need be given in case of emergency), cure such breach at the expense of Tenant, and the reasonable amount of all expenses, including attorney's fees, incurred by Landlord in so doing (whether paid by Landlord or not) will be deemed payable on demand as Additional Rent.

15. LIENS:

Tenant will not permit any lien or other encumbrance to be filed as a result of any act or omission (or alleged act or omission) of Tenant. Tenant will, within ten (10) days after notice from Landlord, discharge or satisfy by bonding or otherwise any liens filed against Landlord or all or any portion of the Real Property as a result of any such act or omission, including any lien or encumbrance arising from contract or tort claims.

16. RIGHT TO INSPECT AND REPAIR:

Landlord or its designees may enter the Premises (but will not be obligated to do so) at any reasonable time on reasonable notice to Tenant (except that no notice need be given in case of emergency) for the purpose of: (i) inspection; (ii) performance of any work or the making of such repairs, replacements or additions in, to, on and about the Premises or the Building, as Landlord deems necessary or desirable; or (iii) showing the Premises to prospective purchasers, mortgagees and tenants. Tenant will provide Landlord or its designees free and unfettered access to any mechanical or utility rooms, conduits, risers or the like located within the Premises. Landlord or any prospective tenant shall have the right to enter the space to perform inspections, surveys, measurements or such other reasonable activities as may be necessary to prepare the Premises for occupancy by the succeeding tenant. Tenant will have no claims, including claims for interruption of Tenant's business, or cause of action against Landlord by reason of entry for such purposes.

17. SERVICES TO BE PROVIDED BY LANDLORD:

a) Landlord will furnish to the Premises (i) electricity for normal lighting and ordinary office machines, (ii) during Building Hours, HVAC required for the reasonable use and occupancy of the Premises, and (iii) janitorial service (as set forth in Exhibit D), all in a manner comparable to that of similar buildings in the area. In addition, Landlord shall provide Common Facilities lighting at the Real Property during Building Hours and for such additional hours as, in Landlord's judgment, is necessary or desirable to insure proper operation of the Real Property.

b) Tenant will be entitled to make use of HVAC beyond the Building Hours, at Tenant's sole cost and expense, provided Tenant has notified Landlord by 3:00 p.m. on the day that Tenant will require said overtime use if said overtime use is required on any weekday, and by 3:00 p.m. on Friday for Saturday and/or Sunday overtime use. Tenant will pay Landlord the HVAC After Hours Charge (as defined in the Basic Lease Provisions) for HVAC beyond the Building Hours.

18. TENANT'S ESTOPPEL:

Tenant will, from time to time, on not less than ten (10) days prior written request by Landlord, execute, acknowledge and deliver to Landlord an estoppel certificate containing such information as Landlord may reasonably request.

19. HOLDOVER TENANCY:

Tenant agrees that it must surrender possession of the Premises to Landlord on the Expiration Date or earlier termination of the Term. Tenant agrees to indemnify and hold Landlord harmless from and against all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including attorneys' fees, resulting from any delay by Tenant in so surrendering the Premises, including any claims made by any succeeding tenant based on such delay. Tenant agrees that if possession of the Premises is not surrendered to Landlord on the Expiration Date or earlier termination of the Term, then Tenant agrees to pay Landlord as liquidated damages for each month and for any portion of a month during which Tenant holds over in the Premises after the Expiration Date or earlier termination of the Term, a sum equal to 200% of the average Fixed Basic Rent and Additional Rent which was payable per month under this Lease during the last three months of the Term. Such liquidated damages shall not limit Tenant's indemnification obligation with respect to claims made by any succeeding tenant based on Tenant's failure or refusal to surrender the Premises to Landlord on the Expiration Date or sooner termination of the Term. Nothing contained herein shall be deemed to authorize Tenant to remain in occupancy of the Premises after the Expiration Date or sooner termination of the Term.

20. LANDLORD'S WORK; COMMENCEMENT:

a) Landlord agrees that, prior to the Commencement Date, Landlord will perform work in the Premises in accordance with Exhibit C of this Lease (the "**Work**").

b) A satisfactory inspection of the Work by the applicable governmental authority allowing the Premises to be legally occupied, which may be later evidenced by a (temporary or final) Certificate of Occupancy (although the date of issuance may be other than the Commencement Date), will constitute sufficient evidence to demonstrate that Landlord has performed the Work and the Term has commenced.

c) Notwithstanding anything contained in this Lease to the contrary, if Tenant (or anyone having rights under or through Tenant) shall occupy all or any part of the Premises prior to the date Landlord has completed the Work, then the Commencement Date shall be deemed to occur on such date that Tenant (or anyone claiming under or through Tenant) shall occupy all or any part of the Premises.

d) Notwithstanding anything contained in this Lease to the contrary, if Landlord, for any reason whatsoever cannot deliver possession of the Premises to Tenant on the Commencement Date set forth in the Basic Lease Provisions, this Lease will not be void or voidable, nor will Landlord be liable to Tenant for any loss or damage resulting therefrom, but in that event, the Term will commence on the earlier of: (i) the date Landlord delivers possession of the Premises to Tenant or (ii) the date Landlord would have delivered possession of the Premises to Tenant but for any reason attributable to Tenant.

e) Upon request by Landlord, Tenant agrees to memorialize the Commencement Date and Expiration Date in writing and ratify and confirm said Commencement and Expiration Date by completing and signing a Commencement Date Agreement attached

hereto as Exhibit F, in the form of an amendment to this Lease, no later than thirty (30) days following Landlord's request therefor.

21. OVERDUE RENT CHARGE/INTEREST:

a) Tenant will pay an "**Overdue Rent Charge**" of eight percent (8%) of any installment of Fixed Basic Rent or Additional Rent which Tenant fails to pay within five (5) days after the due date thereof, to cover the extra expense involved in handling non-payments and/or delinquent payments. The Overdue Rent Charge will constitute Additional Rent and an agreed upon amount of liquidated damages and not a penalty.

b) Any amount owed by Tenant to Landlord which is not paid when due will bear interest at the lesser of (i) the rate of two percent (2%) per month from the due date of such amount, or (ii) maximum legal interest rate permitted by law. The payment of interest on such amounts will not extend the due date of any amount owed.

22. INSURANCE:

a) Tenant's Insurance. On or before the Commencement Date or Tenant's prior entry into the Premises, Tenant will obtain and have in full force and effect, insurance coverage as follows:

(i) workers' compensation in an amount required by law; (ii) commercial general liability with a per occurrence limit of Three Million Dollars ($3,000,000) and a general aggregate of Five Million Dollars ($5,000,000) for bodily injury and property damage on an occurrence basis and containing an endorsement naming Landlord, Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, their respective affiliates, subsidiaries, agents, designees and lender, if any, as additional insureds, an aggregate limit per location endorsement, and no modification that would make Tenant's policy excess or contributing with Landlord's liability insurance; (iii) all risk property insurance for the full replacement value of all of Tenant's furniture, fixtures, equipment, alterations, improvements or additions that do not become Landlord's property upon installation; and (iv) any other form or forms of insurance or any increase in the limits of any of the coverages described above or other forms of insurance as Landlord or the mortgagees or ground lessors (if any) of Landlord may reasonably require from time to time if in the reasonable opinion of Landlord or said mortgagees or ground lessors said coverage and/or limits become inadequate or less than that commonly maintained by prudent tenants with similar uses in similar buildings in the area. All policies obtained by Tenant will be issued by carriers having ratings in Best's Insurance Guide ("**Best**") of A and VIII, or better (or equivalent rating by a comparable rating agency if Best no longer exists) and licensed in the State. The general liability policies must be endorsed to be primary and noncontributing with the policies of Landlord being excess, secondary and noncontributing and shall contain an endorsement stating no policy will be canceled, nonrenewed or materially modified without thirty (30) days' prior written notice by the insurance carrier to Landlord (the "Cancellation Endorsement"). If the forms of policies, endorsements, certificates, or evidence of insurance required by this Article are superseded or discontinued, Landlord may require other equivalent or better forms.

Evidence of the insurance coverage required to be maintained by Tenant, represented by certificates of insurance issued by the insurance carrier, must be furnished to Landlord prior to Tenant occupying the Premises and at least thirty (30) days prior to the expiration of current policies. Copies of all endorsements required by this Article must accompany the certificates delivered to Landlord. The certificates will state the amounts of all deductibles and self-insured retentions and the Cancellation Endorsement. If requested in writing by Landlord, Tenant will provide to Landlord a certified copy of any or all insurance policies or endorsements required by this Article.

b) Tenant will not do or allow anything to be done on the Premises which will increase the rate of fire insurance on the Building from that of a general office building. If any use of the Premises by Tenant results in an increase in the fire insurance rate(s) for the Building, Tenant will pay Landlord, as Additional Rent, any resulting increase in premiums. Tenant's insurance obligations set forth in Section 22 a) (i) and (ii) above shall continue in effect throughout the Term and after the Term as long as Tenant, or anyone claiming by, through or under Tenant, occupies all or any part of the Premises.

c) Waiver of Claims. Landlord and Tenant hereby waive all claims and release each other and each other's employees, agents, customers and invitees from any and all liability for any loss, damage or injury to property occurring in, on, about or to the Premises or the Building by reason of fire or other casualty, regardless of cause, including the negligence of Landlord or Tenant and their respective employees, agents, customers and invitees, and agree that the property insurance carried by either of them will contain a clause whereby the insurer waives its right of subrogation against the other party. Each party to this Lease will give to its insurance company notice of the provisions of this Section 22 c) and have such insurance policies properly endorsed, if necessary, to prevent the invalidation of such insurance by reason of the provisions of this Section c). Each party shall bear the risk of its own deductibles. Landlord and Tenant acknowledge that the insurance requirements of this Lease reflect their mutual recognition and agreement that each party will look to its own insurance and that each can best insure against loss to its property and business no matter what the cause. If Tenant fails to maintain insurance or self insures for loss including, without limitation, business interruption, Tenant shall be deemed to have released Landlord for all loss or damage which would have been covered if Tenant had so insured.

d) Building Insurance. Landlord will at all times during the Term carry a policy of insurance which insures the Building, including the Premises and the Work, if any, against loss or damage by fire or other casualty (namely, the perils against which insurance is afforded by a standard fire insurance policy); provided, however, that Landlord will not be responsible for, and will not be obligated to insure against, any loss of or damage to any personal property or trade fixtures of Tenant or any alterations which Tenant may make to the Premises or any loss

suffered by Tenant due to business interruption. All insurance maintained by Landlord pursuant to this Article may be effected by blanket insurance policies.

23. INDEMNITY:

Tenant will defend, indemnify and hold Landlord, Mack-Cali Realty, L.P., Mack-Cali Realty Corporation and their respective affiliates, subsidiaries, designees and agents ("Landlord's Parties") harmless from and against any and all claims, actions or proceedings, costs, expenses and liabilities, including attorneys fees and disbursements incurred in connection with each such claim, action or proceeding, whether in contract or tort, arising from Tenant's use and occupancy of the Premises, including Tenant's negligent acts or omissions at the Real Property. In case any action or proceeding be brought against Landlord's Parties by reason of any such claim, Tenant, upon notice from any of Landlord's Parties, will, at Tenant's expense, resist and defend such action or proceeding with counsel acceptable to Landlord's Parties.

24. BROKER:

Tenant represents and warrants to the Landlord that no broker brought about this transaction, except Tenant's Broker and Tenant agrees to indemnify and hold Landlord harmless from any and all claims of any broker(s) (other than Tenant's Broker) arising out of or in connection with the negotiations of or entering into of this Lease by Tenant and Landlord.

25. PERSONAL LIABILITY:

There will be no personal liability on the part of Landlord, its constituent members (including officers, directors, partners, members and trustees) and their respective successors and assigns or any mortgagee in possession, with respect to any of the terms, covenants and conditions of this Lease, and Tenant will look solely to the equity of Landlord in the Building for the satisfaction of each and every remedy of Tenant in the event of any breach by Landlord of any of the terms of this Lease to be performed by Landlord, such exculpation of liability to be absolute and without any exceptions whatsoever.

26. NOTICES:

Any notice by either party to the other shall be in writing and shall be deemed to have been duly given only if (i) delivered personally or (ii) sent by registered mail or certified mail return receipt requested in a postage paid envelope or (iii) sent by nationally recognized overnight delivery service, if to Tenant, at the Building; if to Landlord, at Landlord's address as set forth above to the attention of Chief Executive Officer, with a copy to the attention of the Chief Legal Officer; or, to either at such other address as Tenant or Landlord, respectively, may designate in writing. Notice shall be deemed to have been duly given, if delivered personally, on delivery thereof, if mailed, upon the seventh (7^{th}) day after the mailing thereof or if sent by overnight delivery service, the next business day.

27. AUTHORITY:

The signatories on behalf of Tenant represent and warrant that they are authorized to execute this Lease, and if Tenant is a corporation or other Entity, Tenant will, within fifteen (15) days of Landlord's request, provide Landlord with a resolution confirming the authorization. Tenant represents and warrants to Landlord (i) that neither Tenant nor any person or entity that directly owns a ten percent (10%) or greater equity interest in Tenant nor any of its officers, directors or managing members (collectively, "**Tenant and Others in Interest**") is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including Executive Order 13224 signed on September 24, 2001 (the "**Executive Order**") and entitled "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism"), or other governmental action, (ii) that Tenant and Others in Interest's activities do not violate the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder (as amended from time to time, the "**Money Laundering Act**"), and (iii) that throughout the Term Tenant will comply with the Executive Order and the Money Laundering Act.

28. PARKING SPACES

Tenant's occupancy of the Premises will include the use of the parking spaces set forth in the Basic Lease Provisions. Tenant will, upon request, promptly furnish to Landlord the license numbers of the cars operated by Tenant and its subtenants, invitees, concessionaires, licensees and their respective officers, agents and employees. If any vehicle of Tenant, or of any subtenant, invitee, licensee, concessionaire, or their respective officers, agents or employees, is parked in any part of the Real Property other than those portions of the parking area(s) designated for this purpose by Landlord, or if Tenant shall exceed the number of parking spaces allocated to Tenant in the Basic Lease Provisions, then, in addition to Landlord's rights and remedies provided in this Lease, Tenant will pay to Landlord $100.00 per day.

29. RELOCATION:

Landlord, at its expense, at any time before or during the Term, may relocate Tenant from the Premises to space of reasonably comparable size, utility and improvements ("**Relocation Space**") within the Building or business park of which the Building is a part upon sixty (60) days prior notice to Tenant. From and after the date of the relocation, the Fixed Basic Rent and Tenant's Percentage will be adjusted based upon the gross rentable area of the Relocation Space; but in no event will the Fixed Basic Rent or Tenant's Percentage increase as a result of such relocation. Landlord will pay Tenant the actual, reasonable out of pocket moving costs incurred by Tenant in connection with such relocation. Landlord will have no liability for any interference with Tenant's business resulting from such relocation.

30. MISCELLANEOUS:

a) If any of the provisions of this Lease, or the application of such provisions, will be invalid or unenforceable, the remainder of this Lease will not be affected, and this Lease will be valid and enforceable to the fullest extent permitted by law.

b) The submission of this Lease for examination does not constitute a reservation of, or option for, the Premises, and this Lease is submitted to Tenant for signature with the understanding that it will not bind Landlord unless and until it has been executed by Landlord and delivered to Tenant or Tenant's attorney or agent and until the holder of any mortgage will have unconditionally approved this Lease, to the satisfaction of Landlord, if such approval is required under the terms of such mortgage.

c) No representations or promises will be binding on the parties to this Lease except those representations and promises expressly contained in the Lease.

d) The article headings in this Lease are intended for convenience only and will not be taken into consideration in any construction or interpretation of this Lease or any of its provisions.

e) Force Majeure means and includes those situations beyond either party's reasonable control, including acts of God; strikes; inclement weather; or, where applicable, the passage of time while waiting for an adjustment of insurance proceeds. Any time limits required to be met by either party hereunder, whether

specifically made subject to Force Majeure or not, except those related to the surrender of the Premises by the end of the Term or payment of Fixed Basic Rent or Additional Rent, will, unless specifically stated to the contrary elsewhere in this Lease, be automatically extended by the number of days by which any required performance is delayed due to Force Majeure.

f) Tenant consents to the receipt of electronic messages from Landlord or its affiliates.

g) No payment by Tenant or receipt by Landlord of a lesser amount than the Fixed Basic Rent and Additional Rent payable hereunder will be deemed to be other than a payment on account of the earliest stipulated Fixed Basic Rent and Additional Rent, nor will any endorsement or statement on any check or any letter accompanying any check or payment of Fixed Basic Rent or Additional Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Fixed Basic Rent and Additional Rent or to pursue any other remedy provided herein or by law. All obligations of Tenant under this Lease shall survive the expiration or earlier termination of this Lease.

h) No failure by either party to insist upon the strict performance of any covenant, agreement, term or condition of this Lease, or to exercise any right or remedy upon a breach of any such covenant, agreement, term or condition, and no acceptance by Landlord of full or partial rent during the continuance of any such breach by Tenant, will constitute a waiver of any such breach or of such covenant, agreement, term or condition.

No consent or waiver, express or implied, by either party to or of any breach of any covenant, condition or duty of the other party will be construed as a consent or waiver to or of any other breach of the same or any other covenant, condition or duty, unless such consent or waiver is in writing and signed by the party granting such consent or waiver.

i) Landlord covenants that if, and so long as, Tenant pays Fixed Basic Rent and any Additional Rent as required under this Lease, and performs Tenant's other covenants under the Lease, Landlord will do nothing to affect Tenant's right to peaceably and quietly have, hold and enjoy the Premises for the Term, subject to the provisions of this Lease.

j) The provisions of this Lease will apply to, bind and inure to the benefit of Landlord and its respective heirs, successors, legal representatives and assigns. The term "Landlord" as used in this Lease means only the owner or a master lessee of the Building, so that in the event of any sale of the Building or of any master lease thereof, the Landlord named herein will be and hereby is entirely freed and relieved of all covenants and obligations of Landlord under this Lease accruing after such sale, and it will be deemed without further agreement that the purchaser or the new master lessee of the Building has assumed and agreed to carry out any and all covenants and obligations of Landlord accruing under this Lease after such sale.

k) Landlord reserves the right unilaterally to alter Tenant's ingress and egress to the Building or make any change in operating conditions to restrict pedestrian, vehicular or delivery ingress and egress to a particular location, or at any time close temporarily any Common Facilities to make repairs or changes therein or to effect construction, repairs or changes within the Building, or to discourage non-tenant parking, and may do such other acts in and to the Common Facilities as in Landlord's sole judgment may be desirable to improve their convenience.

l) To the extent such waiver is permitted by law, the parties waive trial by jury in any action or proceeding brought in connection with this Lease or the Premises. This Lease will be governed by the laws of the State (without the application of any conflict of laws principles), and any action or proceeding in connection with this Lease shall be decided in the courts of the State.

m) Tenant agrees not to disclose the terms, covenants, conditions or other facts with respect to this Lease, including the Fixed Basic Rent and Additional Rent, to any person, corporation, partnership, association, newspaper, periodical or other entity, except to Tenant's accountants or attorneys (who shall also be required to keep the terms of this Lease confidential) or as required by law. This non-disclosure and confidentiality agreement will be binding upon Tenant without limitation as to time, and a breach of this paragraph will constitute a material breach under this Lease. In addition, Tenants employees, contractors, etc. shall keep any of the terms and conditions of this Lease, including any billing statements and/or any backup supporting those statements, confidential.

n) Any State statutory provisions dealing with termination rights due to casualty, condemnation, delivery of possession or any other matter dealt with by this Lease are superseded by the terms of this Lease.

o) Whenever it is provided that Landlord will not unreasonably withhold, condition or delay consent or approval or will exercise its judgment reasonably (such consent or approval and such exercise of judgment being collectively referred to as "**consent**"), if Landlord delays, conditions or refuses such consent, Tenant waives any claim for money damages (including any claim for money damages by way of setoff, counterclaim or defense) based upon any claim or assertion that Landlord unreasonably withheld, conditioned or delayed consent. Tenant's sole remedy will be specific performance. Failure on the part of Tenant to seek relief within 30 days after the date upon which Landlord has withheld, conditioned or delayed its consent will be deemed a waiver of any right to dispute the reasonableness of such withholding, conditioning or delaying of consent.

p) Notwithstanding anything to the contrary contained in this Lease, in no event will Landlord or Tenant be liable to the other for the payment of consequential, punitive or speculative damages, except as provided in Article 19 hereof.

31. RENEWAL OPTION

(a) If the term of this Lease shall then be in full force and effect and Tenant has complied fully with its obligations hereunder, Tenant shall have the option to extend the term of this Lease for a period of five (5) years (the "Renewal Term") commencing on the day immediately following the Expiration Date, provided however that Tenant shall give Landlord notice of Tenant's election to extend the term no earlier than fifteen (15) months prior to the Expiration Date nor later than twelve (12) months prior to the Expiration Date of the term, **TIME BEING OF THE ESSENCE** in connection with the exercise of Tenant's option pursuant to this Article.

(b) Such extension of the term of this Lease shall be upon the same covenants and conditions, as herein set forth except for the Fixed Basic Rent (which shall be determined in the manner set forth below), and except that Tenant shall have no further right to extend the term of this Lease after the exercise of the single option described in paragraph (a) of this Section. If Tenant shall duly give notice of its election to extend the term of this Lease, the Renewal Term shall be added to and become a part of the Term of this Lease (but shall not be considered a part of the initial Term), and any reference in this Lease to the "Term of this Lease", the "Term hereof", or any similar expression shall be deemed to include such Renewal Term, and, in addition, the term "Expiration Date" shall thereafter mean the last day of such Renewal Term. Landlord shall have no obligation to perform any alteration or preparatory or other work in and to the Premises or provide a tenant improvement allowance and Tenant shall continue possession thereof in its "as is" condition.

(c) If Tenant exercises its option for the Renewal Term, the Fixed Basic Rent during the Renewal Term shall be the fair market rent for the Premises, as hereinafter defined.

(d) Landlord and Tenant shall use commercially reasonable efforts, within thirty (30) days after Landlord receives Tenant's notice of its election to extend the Term of this Lease for the Renewal Term ("Negotiation Period"), to agree upon the Fixed Basic Rent to be paid by Tenant during the Renewal Term. If Landlord and Tenant shall agree upon the Fixed Basic Rent for the Renewal Term, the parties shall promptly execute an amendment to this Lease stating the Fixed Basic Rent for the Renewal Term.

(e) If the parties are unable to agree on the Fixed Basic Rent for the Renewal Term during the Negotiation Period, then within fifteen (15) days after notice from the other party, given after expiration of the Negotiation Period, each party, at its cost and upon notice to the other party, shall appoint a person to act as an appraiser hereunder, to determine the fair market rent for the Premises for the Renewal Term. Each such person shall be a real estate broker or appraiser with at least ten years' active commercial real estate appraisal or brokerage experience (involving the leasing of office space as agent for both landlords and tenants) in the Morris County, NJ. If a party does not appoint a person to act as an appraiser within said fifteen (15) day period, the person appointed by the other party shall be the sole appraiser and shall determine the aforesaid fair market rent. Each notice containing the name of a person to act as appraiser shall contain also the person's address. Before proceeding to establish the fair market rent, the appraisers shall subscribe and swear to an oath fairly and impartially to determine such rent.

If the two appraisers are appointed by the parties as stated in the immediately preceding paragraph, they shall meet promptly and attempt to determine the fair market rent. If they are unable to agree within forty-five (45) days after the appointment of the second appraiser, they shall attempt to select a third person meeting the qualifications stated in the immediately preceding paragraph within fifteen (15) days after the last day the two appraisers are given to determine the fair market rent. If they are unable to agree on the third person to act as appraiser within said fifteen (15) day period, the third person shall be appointed by the American Arbitration Association (the "Association"), upon the application of Landlord or Tenant to the office of the Association nearest the Building. The person appointed to act as appraiser by the Association shall be required to meet the qualifications stated in the immediately preceding paragraph. Each of the parties shall bear fifty percent (50%) of the cost of appointing the third person and of paying the third person's fees. The third person, however selected, shall be required to take an oath similar to that described above.

The three appraisers shall meet and determine the fair market rent. A decision in which two of the three appraisers concur shall be binding and conclusive upon the parties. In deciding the dispute, the appraisers shall act in accordance with the rules then in force of the Association, subject however, to such limitations as may be placed on them by the provisions of this Lease.

Notwithstanding the foregoing, in no event shall the Fixed Basic Rent during the Renewal Term be less than the Fixed Basic Rent during the last year of the Term of this Lease immediately preceding the Renewal Term.

(f) After the fair market rent for the Renewal Term has been determined by the appraiser or appraisers and the appraiser or appraisers shall have notified the parties, at the request of either party, both parties shall execute and deliver to each other an amendment of this Lease stating the Fixed Basic Rent for the Renewal Term.

(g) If the Fixed Basic Rent for the Renewal Term has not been agreed to or established prior to the commencement of the Renewal Term, then Tenant shall pay to Landlord an annual rent ("Temporary Rent") which Temporary Rent shall be equal to two hundred percent (200%) of the Fixed Basic Rent payable by Tenant for the last year of the Term immediately preceding the Renewal Term. Thereafter, if the parties shall agree upon a Fixed Basic Rent, or the Fixed Basic Rent shall be established upon the determination of the fair market rent by the appraiser or appraisers, at a rate at variance with the Temporary Rent (i) if such Fixed Basic Rent is greater than the Temporary Rent, Tenant shall promptly pay to Landlord the difference between the Fixed Basic Rent determined by agreement or the appraisal process and the Temporary Rent, or (ii) if such Fixed Basic Rent is less than the Temporary Rent, Landlord shall credit to Tenant's subsequent monthly installments of Fixed Basic Rent the difference between the Temporary Rent and the Fixed Basic Rent determined by agreement or the appraisal process.

(h) In describing the fair market rent during the Renewal Term, the appraiser or appraisers shall be required to take into account the rentals at which lease renewals are then being concluded (as of the last day of the Term) (for five (5) year leases without renewal options with the landlord and tenant each acting prudently, with knowledge and for self-interest, and assuming that neither is under undue duress) for comparable space in the Building and in comparable office buildings in the Morris County, NJ.

(i) The option granted to Tenant under this Article 31 may be exercised only by Tenant, its permitted successors and assigns, and not by any subtenant or any successor to the interest of Tenant by reason of any action under the Bankruptcy Code, or by any public officer, custodian, receiver, United States Trustee, trustee or liquidator of Tenant or substantially all of Tenant's property. Tenant shall have no right to exercise this option subsequent to the date Landlord shall have the right to give the notice of termination referred to in Article 10 of the Lease unless Tenant cures the default within the applicable grace period. Notwithstanding the foregoing, Tenant shall have no right to extend the term if, at the time it gives notice of its election (i) Tenant shall not be in occupancy of substantially all of the Premises or (ii) the Premises (or any part thereof) shall be the subject of a sublease. If Tenant shall have elected to extend the term, such election shall be (at Landlord's sole option) deemed withdrawn if, at any time after the giving of notice of such election and prior to the commencement of the Renewal Term, Tenant shall sublease (all or any portion of) the Premises or assign Tenant's interest in this Lease.

EACH PARTY AGREES that it will not raise or assert as a defense to any obligation under this Lease, or make any claim that this Lease is invalid or unenforceable, due to any failure of this document to comply with ministerial requirements, including requirements for corporate seals, attestations, witnesses, notarizations or other similar requirements, and each party hereby waives the right to assert any such defense or make any claim of invalidity or unenforceability due to any of the foregoing.

This Lease may be executed in multiple counterparts, each of which, when assembled to include an original signature for each party contemplated to sign this Lease, will constitute a complete and fully executed original. All such fully executed counterparts will collectively constitute a single Lease agreement. Tenant expressly agrees that if the signature of Landlord and/or Tenant on this Lease is not an original, but is a digital, mechanical or electronic reproduction (such as, but not limited to, a photocopy, fax, e-mail, PDF, Adobe image, JPEG, telegram, telex or telecopy), then such digital, mechanical or electronic reproduction shall be as enforceable, valid and binding as, and the legal equivalent to, an authentic and traditional ink-on-paper original wet signature penned manually by its signatory.

[SIGNATURE PAGE TO FOLLOW]

THE PARTIES to this Lease have executed and delivered this Lease as of the date set forth above.

LANDLORD: TENANT:

SYLVAN/ CAMPUS REALTY L.L.C.

By: Mack-Cali Realty, L.P., sole member
By: Mack-Cali Realty Corporation, general partner

By: _____
Christopher M. DeLorenzo
Executive Vice President of Leasing

ROSELAND RESIDENTIAL L.P.

By: _____
Gary T. Wagner
General Counsel

EXHIBIT A

LOCATION OF PREMISES

EXHIBIT B

RULES AND REGULATIONS

1. **OBSTRUCTION OF PASSAGEWAYS**: Tenant will not: (i) obstruct the sidewalks, entrance(s), passages, courts, elevators, vestibules, stairways, corridors and other public parts of the Building, or (ii) interfere with the ability of Landlord and other tenants to use and enjoy any of these areas, and (iii) use them for any purpose other than ingress and egress.

2. **WINDOWS**: Tenant will not cover or obstruct windows in the Premises. No bottles, parcels or other articles will be placed on the windowsills, in the halls, or in any other part of the Building other than the Premises. No article will be thrown out of the doors or windows of the Premises.

3. **PROJECTIONS FROM BUILDING**: No awnings, air-conditioning units or other fixtures will be attached to the outside walls or the window sills of the Building or otherwise affixed so as to project from the Building, without the prior written consent of Landlord.

4. **SIGNS**: Tenant will not affix any sign or lettering to any part of the outside of the Premises, or any part of the inside of the Premises so as to be visible from the outside of the Premises, without the prior written consent of Landlord. However, Tenant will have the right to place its name on any door leading into the Premises, the size, color and style thereof to be subject to the Landlord's approval. Tenant's name will be placed on the Building directory. Tenant will not have the right to have additional names placed on the Building directory without Landlord's prior written consent.

5. **FLOOR COVERING**: Tenant will not lay linoleum or other similar floor covering so that the same will come in direct contact with the floor of the Premises. If linoleum or other similar floor covering is desired to be used, an interlining of builder's deadening felt will first be fixed to the floor by a paste or other material that may easily be removed with water. The use of cement or other similar adhesive material for this purpose is expressly prohibited.

6. **INTERFERENCE WITH OCCUPANTS OF BUILDING**: Tenant will not make, or permit to be made, any unseemly or disturbing noises or odors and will not interfere with other tenants or those having business with them. Tenant will keep all mechanical apparatus in the Premises free of vibration and noise which may be transmitted beyond the limits of the Premises.

7. **LOCK KEYS**: No additional locks or bolts of any kind will be placed on any of the doors or windows by Tenant. Tenant will, on the expiration or earlier termination of Tenant's tenancy, deliver to Landlord all keys to any space within the Building either furnished to or otherwise procured by Tenant, and in the event of the loss of any keys furnished, Tenant will pay to Landlord the cost thereof. Tenant, before closing and leaving the Premises, will ensure that all windows are closed and entrance doors locked. Nothing in this Paragraph 7 will be deemed to prohibit Tenant from installing a security system within the Premises,

provided: (1) Tenant obtains Landlord's consent which will not be unreasonably withheld or delayed; (2) Tenant supplies Landlord with copies of the plans and specifications of the system; (3) such installation will not damage the Building or any Common Facilities; (4) all costs of installation and removal (if required by Landlord) will be borne solely by Tenant; and (5) Landlord is afforded the security code or other means of access to the Premises for purposes permitted under the Lease.

8. **CONTRACTORS**: Tenant will not enter into any contract of any kind with any supplier of towels, water, toilet articles, waxing, rug shampooing, venetian blind washing, furniture polishing, lamp servicing, cleaning of electrical fixtures, removal of waste paper, rubbish or garbage, or other like service, nor will Tenant install or cause to be installed any machine of any kind (other than customary office equipment) in the Premises, other portions of the Building or the Real Property without the prior written consent of the Landlord. Tenant will not employ any persons other than Landlord's janitors for the purpose of cleaning the Premises without the prior written consent of Landlord. Landlord will not be responsible to Tenant for any loss of property from the Premises, however occurring, or for any damage to the effects of Tenant by such janitors or any of its employees, or by any other person or any other cause.

9. **PROHIBITED ON PREMISES**: Tenant will not conduct, or permit any other person to conduct, any auction upon the Premises, nor will Tenant manufacture or store, or permit others to manufacture or store, goods, wares or merchandise upon the Premises, without the prior written approval of Landlord, except the storage in customary amounts of ordinary office supplies to be used by Tenant in the conduct of its business. Tenant will not permit the Premises to be used for gambling. Tenant will not permit any portion of the Premises to be occupied as an office for a public stenographer or typewriter, or for the manufacture or sale of intoxicating beverages, narcotics, tobacco in any form or as a barber or manicure shop or for any medical use, including medical testing on humans or animals. Canvassing, soliciting and peddling at the Real Property are prohibited, and Tenant will cooperate to prevent the same. No bicycles, vehicles or animals of any kind will be brought into or kept in or about the Building, except guide dogs.

10. **PLUMBING, ELECTRIC AND TELEPHONE WORK**: Plumbing facilities will not be used for any purpose other than those for which they were constructed; and no sweepings, rubbish, ashes, newspaper or other substances of any kind will be thrown into them. Waste and excessive or unusual amounts of electricity or water use is prohibited. When electric or communications wiring of any kind is introduced, it must be connected as directed by Landlord, and no stringing or cutting of wires will be allowed, except by prior written consent of Landlord, and will be done by contractors approved by Landlord.

11. **MOVEMENT OF FURNITURE, FREIGHT OR BULKY MATTER** The carrying in or out of freight, furniture or bulky matter of any description must take place

during such hours as Landlord may from time to time reasonably determine and only after advance notice to the manager of the Building. The persons employed by Tenant for such work must be reasonably acceptable to Landlord and provide liability insurance reasonably satisfactory to Landlord. Tenant may, subject to these provisions, move freight, furniture, bulky matter, and other material into or out of the Premises on Saturdays between the

hours of 9:00 a.m. and 1:00 p.m., provided Tenant pays additional costs, if any, incurred by Landlord for elevator operators or security guards, and for any other expenses occasioned by such activity of Tenant. If, at least three (3) days prior to such activity, Landlord requests that Tenant deposit with Landlord a sum which Landlord reasonably estimates to be the amount of such additional cost, the Tenant will deposit such sum with Landlord as security for such cost. There will not be used in the Building or Premises, either by Tenant or by others, any hand trucks except those equipped with rubber tires and side guards, and no hand trucks will be allowed in the elevators without the consent of the superintendent of the Building.

12. **SAFES AND OTHER HEAVY EQUIPMENT**: Landlord reserves the right to prescribe the weight and position of all safes and other heavy equipment so as to distribute their weight properly and to prevent any unsafe condition from arising. Tenant will not place a load upon any floor of the Premises exceeding the floor load per square foot area which it was designed to carry or which is allowed by law.

13. **ADVERTISING**: Landlord may prohibit any advertising by Tenant which in Landlord's reasonable opinion tends to impair the reputation of the Building or its desirability as a building for offices, and upon written notice from Landlord, Tenant will refrain from or discontinue such advertising.

14. **NON-OBSERVANCE OR VIOLATION OF RULES BY OTHER TENANTS** Landlord will not be responsible to Tenant for nonobservance or violation of any of these rules and regulations by any other tenant.

15. **AFTER HOURS USE**: Landlord reserves the right to exclude from the Building during Building Hours and at all hours on Saturdays, Sundays and Building Holidays, all persons who do not present a pass to the Building signed by the Tenant. Each Tenant will be responsible for all persons for whom such a pass is issued and will be liable to the Landlord for the acts of such persons.

16. **RESERVATION OF RIGHTS**: Landlord reserves to itself any and all rights not granted to Tenant hereunder, including the following:

    a) the exclusive right to the use of the name of the Building for all purposes, except that Tenant may use the name as its business address and for no other purposes;

    b) the right to change the name or address of the Building, without incurring any liability to Tenant for doing so;

    c) the right to install and maintain signs on the exterior of the Building;

    d) the exclusive right to use and/or allow others to use the roof of the Building;

    e) the right to limit the space on the directory of the Building to be allotted to Tenant; and

    f) the right to grant to anyone the right to conduct any particular business or undertaking in the Building.

17. **HEALTH AND SAFETY**: Tenant will be responsible for initiating, maintaining and supervising all health and safety precautions and/or programs required by Legal Requirements applicable to the Premises and/or Tenant's use and occupancy of the Premises.

— END —

EXHIBIT C

WORKLETTER AGREEMENT

ROSELAND MANAGEMENT SERVICES, LLP ("**Tenant**") and we ("**Landlord**") are executing a written lease ("**Lease**"), covering 24,296 gross rentable square feet, as more particularly described in the Lease ("**Premises**").

With respect to the construction work being conducted in or about the Premises, each party agrees to be bound by the approval and actions of their respective construction representatives. Unless changed by written notification, the parties designate the following individuals as their respective construction representatives:

FOR LANDLORD: FOR TENANT:

c/o Mack-Cali Realty Corporation

To induce Tenant to enter into the Lease (which is hereby incorporated by reference) and in consideration of the covenants contained in this Workletter Agreement (the "**Workletter**"), Landlord and Tenant agree as follows:

1. Landlord's architect has prepared the following architectural and mechanical drawings and specifications based upon the sketch layout supplied to Landlord by Tenant.

    a. Architectural drawings and specifications for Tenant's partition layout, reflected ceiling, placement of electrical outlets and other installations for the work to be done by Landlord.

    b. Mechanical plans and specifications where necessary for installation of air conditioning systems, ductwork and heating. All such plans and specifications have been approved by Landlord and Tenant.

2. Intentionally Deleted

3. Landlord agrees, at its expense and without charge to Tenant (unless otherwise provided), to do the work in the Premises as shown on the approved plans described above and described on the "Description of Materials" schedule attached to this Workletter, which will be referred to as the "**Work**" in the following provisions of this Workletter. "**Building Standard**" will mean the type and grade of material, equipment and/or device designated by Landlord as standard for the Building. All items are Building Standard unless otherwise noted.

4. Landlord has estimated the cost of the Work based upon the layout submitted to Landlord by Tenant. Against such estimated cost, Landlord will credit an allowance of SIX HUNDRED SEVEN THOUSAND FOUR HUNDRED AND 00/100 DOLLARS ($607,400.00), ("**Landlord's Allowance**") and the remaining balance, if any, will be deemed Additional Rent and paid by Tenant as follows: (i) fifty percent (50%) upon Tenant's execution and delivery of this Lease and (ii) fifty percent (50%) upon the earlier of: (i) Landlord's substantial completion of the Work or (ii) Tenant's occupancy of the Premises. Landlord's cost of the Work shall include Landlord's overhead and general conditions. Any portion of Landlord's Allowance not utilized by Tenant within one (1) year after the date of this Agreement shall be deemed forfeited by Tenant and Landlord shall have no further obligation to provide Landlord's Allowance hereunder.

5. All low partitioning, workstation modules, bank screen partitions and prefabricated partition systems will be furnished and installed by Tenant at its expense.

6. The installation or wiring of telephone and computer (data) outlets is not part of the Work. Tenant will bear the responsibility to provide its own telephone and data systems at Tenant's sole cost and expense.

7. Changes in the Work, if necessary or requested by the Tenant, will be accomplished after the execution of the Lease and this Workletter, and without invalidating any part of the Lease or Workletter, by written agreement between Landlord and Tenant (referred to as a "**Change Order**"). Each Change Order will be prepared by Landlord and signed by both Tenant and Landlord stating their agreement on all of the following:

   a. The scope of the change in the Work; and

   b. The cost of the change; and

   c. The manner in which the cost will be paid; and

   d. The estimated extent of any adjustment to the Commencement Date (if any) as a result of the change in the Work.

   Each and every Change Order will be signed by Landlord's and Tenant's respective construction representatives. In no event will any Change Order(s) be permitted without such authorizations. A 10% supervision plus 10% overhead charge will be added to the cost of any Change Order and to the cost of any other work to be performed by Landlord in the Premises after Landlord's completion of the Work. If Tenant fails to approve any such Change Order within one (1) week, it will be deemed disapproved in all respects by Tenant, and Landlord will not be authorized to proceed on it. Any increase in the cost of the Work or the change in the Work stated in a Change Order which results from Tenant's failure to timely approve and return said Change Order will be paid by Tenant. Tenant agrees to pay Landlord the cost of any Change Order upon receipt of an invoice for the Change Order.

8. If Tenant elects to use the architect suggested by Landlord, this architect becomes solely the Tenant's agent with respect to the plans, specifications and the Work. If any change is made after completion of schematic drawings and prior to completion of final construction documents which result in a Change Order and additional costs, such costs will be the responsibility of the Tenant.

9. Prior to the earlier of the date on which the Work is substantially completed or the date on which Tenant occupies, uses or takes possession of all or any part of the Premises, Tenant will identify and list any portion of the Work which does not conform to this Workletter ("**Punch List**"). Provided: (i) Tenant prepares and submits to Landlord on the earlier of (**time being of the essence**) either the date on which The Work is substantially completed or the date Tenant first uses, occupies or takes possession of all or any part of the Premises, a written list detailing the Punch- List Items and (ii) said written list, as prepared by Tenant, is approved in writing by Landlord, in its sole discretion, then, Landlord shall use reasonable efforts to commence the performance of such Punch-List Items within thirty (30) days after Tenant receives from Landlord its written approval of said list detailing the Punch-List Items, and thereafter Landlord shall proceed with reasonable diligence in the completion thereof.

10. The terms contained in the Lease (which includes all Exhibits to the Lease) constitute Landlord's agreement with Tenant with respect to the Work.

11. Except as set forth in the last sentence of this paragraph, all Work within the Premises will become the property of Landlord upon installation. No refund, credit or removal of any Work will be permitted at the expiration or earlier termination of the Lease. Items installed that are not integrated in any way with the Work (e.g., furniture and other trade fixtures) become the property of Tenant upon installation.

12. It is agreed that notwithstanding the date provided in the Basic Lease Provisions for the Commencement Date, the term will not commence until the earlier of (i) the date Tenant (or anyone claiming under or through Tenant) occupies all or any part of the Premises or (ii) the date Landlord has "substantially completed" the Work; provided, however, that if Landlord is delayed in substantially completing the Work as a result of:

   a. Tenant's failure to approve the plans and specifications in accordance with Paragraph 2 of this Workletter;

   b. Tenant's failure to furnish interior finish specifications(i.e., paint colors, carpet selection, etc.) to Landlord by the fifth (5th) business day after Tenant has approved the plans and specifications pursuant to Paragraph 2;

   c. Tenant's request for materials, finishes or installations other than Landlord's Building Standard;

   d. Tenant's changes in the Work;

   e. The performance of a person, firm, partnership or corporation employed by Tenant and the non-completion of work by such person, firm, partnership or corporation;

f. Any act or omission of Tenant which delays the Work or governmental inspections and approvals, including, if necessary and without limitation, failure to install furniture and/or failure to obtain low voltage wiring permits;

g. Any default by Tenant under the Lease, including, but not limited to, Tenant's failure to deliver the Security Deposit to Landlord, or Tenant's failure to provide Landlord with evidence of insurance; then the Commencement Date will be accelerated by the number of days of such delay, and Tenant's obligation to pay Fixed Basic Rent and Additional Rent will commence as of such earlier date.

13. Landlord will permit Tenant and its agents to enter, as licensees only, the Premises prior to the Commencement Date so that Tenant may perform through its own contractors such other work and decorations as Tenant may desire at the same time Landlord's contractors are working in the Premises. The foregoing license to enter prior to the Commencement Date, however, is conditioned upon:

a. Tenant's general contractors, workmen and mechanics working in harmony and not interfering with the labor employed by Landlord, Landlord's mechanics or contractors or by any other tenant or occupant of the Building or their general contractors, mechanics or contractors, if any;

b. Tenant providing Landlord with evidence of Tenant's contractors and subcontractors carrying such worker's compensation insurance as required by law, commercial general liability and property insurance in amounts no less than the amounts set forth in Article 22 a) of the Lease. If at any time any disharmony or interference occurs by virtue of, directly or indirectly, the presence of Tenant or its general contractors, workmen or mechanics in the Building, Landlord shall give forty-eight (48) hours written notice to Tenant and within twenty-four (24) hours Tenant shall resolve any dispute so that the tenor of the construction process and the operation of the Building is returned to that which existed prior to Landlord's notice. Such entry will be deemed controlled by all of the terms, covenants, provisions and conditions of the Lease. Landlord will not be liable in any way for any injury, loss or damage which may occur to any of Tenant's decorations or installations made prior to the Commencement Date, the same being solely at Tenant's risk; and

c. Tenant will use union contractors if required by Landlord.

14. No part of the Premises will be deemed unavailable for occupancy by Tenant, nor will any work which the Landlord is obligated to perform in such part of the Premises be deemed incomplete for the purpose of any adjustment of Fixed Basic Rent payable under the Lease, if minor details of construction, decoration or mechanical adjustments exist

and the non-completion of such details does not materially interfere with the Tenant's use of such part of the Premises.

15. If construction is to occur in a space occupied by Tenant's employees, Tenant will be liable for all costs associated with a delay, if Tenant fails to comply with a submitted construction schedule to relocate personnel, furniture or equipment. These costs will include, but not be limited to, the following:

a. cost of construction workers time wasted;

b. cost of any overtime work necessary to meet schedule deadlines; and

c. any other costs associated with delays in final completion.

16. This Workletter is based on the materials and layouts set forth or referenced in the Workletter. Any change to the materials and layout will require a recalculation of construction costs and any increases in costs shall be Tenant's responsibility. Such recalculation will not negate any other Article of this Lease.

17. All sums payable by Tenant to Landlord in connection with this Exhibit C and any other work to be performed by Landlord within the Premises and billable to Tenant will be deemed Additional Rent.

-END-

Description of Materials

EXHIBIT D

CLEANING SERVICES

TENANT'S PREMISES

1. Vacuum clean all carpeted areas.

2. Sweep and dust mop all non-carpeted areas. Wet mop whenever necessary.

3. All office furniture such as desks, chairs, files, filing cabinets, etc. will be dusted with a clean treated dust cloth whenever necessary and only if such surfaces are clear of Tenant's personal property including but not limited to plants.

4. Empty wastepaper baskets and remove waste to designated areas.

5. All vertical surfaces within arms reach will be spot cleaned to remove finger marks and smudges. Baseboard and window sills are to be spot cleaned whenever necessary.

6. All cleaning of cafeterias, vending areas, kitchen facilities and restrooms exclusively serving the Premises are excluded. Tenant may make necessary arrangements for cleaning these areas directly with Landlord's cleaning maintenance company.

7. Cleaning services will be performed Monday through Friday only

8. No cleaning service is provided on Saturday, Sunday and Building Holidays.

9. Cartons or refuse in excess of that which can be placed in wastebaskets will not be removed. Tenant is responsible to place such unusual refuse in trash dumpster.

10. Cleaning maintenance company will neither remove nor clean tea, office cups or similar containers. If such liquids are spilled in wastebaskets, the wastebaskets will be emptied but not otherwise cleaned. Landlord will not be responsible for any stained carpet caused from liquids leaking or spilling from Tenant's wastebaskets.

11. Glass entrance doors will be cleaned daily. Interior glass doors or glass partitions are excluded. Tenant may make arrangements for cleaning interior glass doors and partitions with Landlord's cleaning maintenance company.

COMMON AREAS

1. Vacuum all carpeting in entrance lobbies, outdoor mats and all corridors.

2. Wash glass doors in entrance lobby with a clean damp cloth and dry towel.

3. Sweep and/or wet mop all resilient tile flooring. Clean hard surface floors such as quarry tile, etc..

4. Wash, clean and disinfect water fountains.

5. Clean all elevator cabs and stairwells.

6. Lavatories — Men and Women.

   a. Floors in all lavatories will be wet mopped with a germicidal detergent to ensure a clean and germ free surface.

   b. Wash and polish all mirrors, shelves, bright work including any piping and toilet seats.

   c. Wash and disinfect wash basins and sinks using a germicidal detergent.

   d. Wash and disinfect toilet bowls and urinals.

   e. Keep lavatory partitions, tiled walls, dispensers and receptacles in a clean condition using a germicidal detergent when necessary.

   f. Empty and sanitize sanitary disposal receptacles.

   g. Fill toilet tissue holders, towel dispensers and soap dispensers. Refills to be supplied by Landlord or its cleaning contractor.

7. Clean all air ventilation grill work in ceilings.

8. Common Area cleaning services will be performed Monday through Friday only

9. No Common Area cleaning service will be provided on Saturday, Sunday and Building Holidays.

EXHIBIT E

BUILDING HOLIDAYS BUILDING CLOSED

* NEW YEAR'S DAY *
* MEMORIAL DAY *
* INDEPENDENCE DAY *
* LABOR DAY *
* THANKSGIVING DAY *
* CHRISTMAS DAY *
— END —

EXHIBIT F

COMMENCEMENT DATE AGREEMENT

1.0 PARTIES

THIS AGREEMENT made the day of , 2016 is by and between ("**Landlord**") whose address is c/o Mack-Cali Realty Corporation, Harborside 3, 210 Hudson Street, Suite 400, Jersey City, New Jersey 07311 and ("**Tenant**") whose address is v.

2.0 STATEMENT OF FACTS

2.1 Landlord and Tenant entered into a Lease dated, 2016 (referred to as the "**Lease**" in this Agreement) setting forth the terms of occupancy by Tenant of approximately gross rentable square feet on the () floor (referred to as the "**Premises**" in this Agreement) at (referred to as "**Building**" in this Agreement); and

2.2 The Commencement Date of the Term of the Lease has been determined in accordance with the provisions of Article 20 of od and valuable consideration for making the following the Lease.

3.0 STATEMENT OF TERMS

The parties conclusively agree that they have received go agreements:

3.1 The Commencement Date of the Term of the Lease is , 2016 and the Expiration Date of the Term is , 2016, and Articles 4 and 6 of the Basic Lease Provisions are modified accordingly.

3.2 Tenant represents and warrants to Landlord that (i) there exists no default under the Lease either by Tenant or Landlord; and (ii) there exists no offset, defense or counterclaim to Tenant's obligations under the Lease.

3.3 This Agreement is executed by the parties hereto for the purpose of providing a record of the Commencement and Expiration Dates of the Lease.

EXCEPT as modified in this Agreement, the Lease will remain in full force and effect as if the same were set forth in full in this Agreement, and Landlord and Tenant ratify and confirm all the terms and conditions of the Lease as modified by this Agreement.

THIS AGREEMENT will be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

EACH PARTY AGREES that it will not raise or assert as a defense to any obligation under the Lease or this Agreement or make any claim that the Lease or this Agreement is invalid or unenforceable due to any failure of this document to comply with ministerial requirements including, but not limited to, requirements for corporate seals, attestations, witnesses, notarizations or other similar requirements, and each party waives the right to assert any such

defense or make any claim of invalidity or unenforceability due to any of the failures described above.

Landlord and Tenant have executed this Agreement as of the date and year first above written and represent and warrant to each other that the individual signing this Agreement on its behalf possesses the requisite authority to sign this Agreement.

LANDLORD	TENANT
By: _____	By: _____
Name:	Name:
Title:	Title:

EXHIBIT G

TAX AND OPERATING COST RIDER

Tenant will pay in addition to the Fixed Basic Rent provided in this Lease, Additional Rent to cover Tenant's Percentage of the increased cost to Landlord, for each of the categories enumerated in this Exhibit, over the "**Base Period Costs**" for these categories.

a. **Operating Cost Escalation** — If the Operating Costs incurred for the Real Property for any Lease Year or Partial Lease Year during the Term will be greater than the Base Operating Costs (reduced proportionately to correspond to the duration of periods less than a Lease Year), then Tenant will pay to Landlord, as Additional Rent, Tenant's Percentage of all such excess Operating Costs. Operating Costs will include, by way of illustration and not of limitation: personal property taxes; management fees; labor, including all wages and salaries; social security and other taxes which may be levied against Landlord upon such wages and salaries; supplies; repairs and maintenance; maintenance and service contracts; painting; wall and window washing; tools and equipment (which are not required to be capitalized for federal income tax purposes); trash removal; lawn care; snow removal; fire casualty, property damage, liability and other insurance costs, together with any deductibles, incurred by Landlord in connection with its operation of the Building and the Real Property and all other items properly constituting direct operating costs according to standard accounting practices (collectively referred to as the "**Operating Costs**" in this Lease); but not including depreciation of Building or equipment; interest; income or excess profits taxes; costs of maintaining the Landlord's corporate existence; franchise taxes; any expenditures required to be capitalized for federal income tax purposes, unless said expenditures are for the purpose of reducing Operating Costs at the Real Property, or those which under generally applied real estate practice are expensed or regarded as deferred expenses or are required under any Legal Requirement, in which event the costs thereof shall be included. Notwithstanding anything contained herein to the contrary, any additional costs incurred by Landlord during the Calendar Year by reason of Landlord or any of its vendors entering into new labor contracts or renewals or modifications of existing labor contracts will not be included in Base Operating Costs. In addition, Tenant will pay Landlord Tenant's Percentage of all costs and expenses incurred by Landlord in connection with complying with any "homeland security" requirements and such costs and expenses will not be included in Operating Costs.

b. **Fuel, Utilities and Electric Cost Escalation** — If utility and energy costs, including any fuel surcharges or adjustments with respect thereto, incurred for water, sewer, gas, electric, other utilities and heating, ventilating and air conditioning for the Building, including all leased and leasable areas (not separately billed or metered within the Building), and Common Facilities electric, lighting, water, sewer and other utilities for the Building and other portions of the Real Property (collectively referred to in this Lease as "**Utility and Energy Costs**"), for any Lease Year or Partial Lease Year during the Term will be greater than the Base Utility and Energy Costs (reduced proportionately to correspond to the duration of periods less than a Lease Year), then Tenant will pay to

Landlord as Additional Rent, Tenant's Percentage of all such excess Utility and Energy Costs.

c. **Tax Escalation** — If the Real Estate Taxes for the Real Property for any Lease Year or Partial Lease Year during the Lease Term will be greater than the Base Real Estate Taxes (reduced proportionately to correspond to the duration of periods less than a Lease Year), then Tenant will pay to Landlord as Additional Rent, Tenant's Percentage of all such excess Real Estate Taxes.

As used in this Lease, "**Real Estate Taxes**" mean the property taxes and assessments imposed upon the Building and other portions of the Real Property, or upon the rent payable to the Landlord, including, but not limited to, real estate, city, county, village, school and transit taxes, or taxes, assessments, or charges levied, imposed or assessed against the Real Property by any taxing authority, whether general or specific, ordinary or extraordinary, foreseen or unforeseen. If due to a future change in the method of taxation, any franchise, income or profit tax will be levied against Landlord in substitution for, or in lieu of, or in addition to, any tax which would otherwise constitute a Real Estate Tax, such franchise, income or profit tax will be deemed to be a Real Estate Tax for purposes of this Lease.

Landlord, will have the exclusive right, but not the obligation, to contest or appeal any Real Estate Tax assessment levied on all or any part of the Real Property.

d. **Lease Year** — As used in this Lease, Lease Year will mean a calendar year. Any portion of the Term which is less than a Lease Year, that is, from the Commencement Date through the following December 31, and from the last January 1 falling within the Term to the end of the Term, will be deemed a "**Partial Lease Year**". Any reference in this Lease to a Lease Year will, unless the context clearly indicates otherwise, be deemed to be a reference to a Partial Lease Year if the period in question involves a Partial Lease Year.

e. **Payment** — Prior to each Lease Year, Landlord will give Tenant an estimate of amounts payable under this Rider for such Lease Year or Partial Lease Year. By the first day of each month during such Lease Year or Partial Lease Year, Tenant will pay Landlord one-twelfth (1/12th) of the estimated amount. If, however, the estimate is not given before such Lease Year or Partial Lease Year begins, Tenant will continue to pay by the first day of each month on the basis of last year's estimate, if any, until the month after the new estimate is given. As soon as practicable after each Lease Year or Partial Lease Year ends, Landlord will give Tenant a statement (the "**Statement**") showing the actual amounts payable by Tenant under this Rider for such Lease Year. If the Statement shows that the actual amount Tenant owes for such Lease Year or Partial Lease Year is less than the estimated amount paid by Tenant during such Lease Year or Partial Lease Year, Landlord, at its option, will either return the difference or credit the difference against the next succeeding payment(s) of Additional Rent. If the Statement shows that the actual amount Tenant owes is more than the estimated Additional Rent paid by Tenant during such Lease Year or Partial Lease Year, Tenant will pay the difference within thirty (30) days after the Statement is delivered to Tenant.

f. **Books and Reports** — Landlord will maintain books of account which, provided that Tenant has not breached this Lease, will be open to Tenant and its representatives at all reasonable times so that Tenant can determine that such Operating, Utility and Energy, and Real Estate Tax Costs have, in fact, been paid or incurred. Tenant's representatives will mean only (i) Tenant's employees or (ii) a Certified Public Accounting firm, and neither Tenant's employees nor any Certified Public Accounting firm will be permitted to perform such inspection and/or audit on a contingency basis or for any other tenant in the Building. At Landlord's request, Tenant and/or Tenant's Certified Public Accounting firm will execute a confidentiality agreement reasonably acceptable to Landlord prior to any examination of Landlord's books and records. In the event Tenant disputes any one or more of such charges, Tenant will attempt to resolve such dispute with Landlord, provided that if such dispute is not satisfactorily settled between Landlord and Tenant within thirty (30) days, then upon request of either party, the dispute will be referred to an independent certified public accountant to be mutually agreed upon to arbitrate the dispute, and if such an accountant cannot be agreed upon, the American Arbitration Association may be asked by either party to select an arbitrator, whose decision on the dispute will be final and binding upon both parties, who will jointly share any cost of such arbitration. Pending resolution of the dispute, the Tenant will pay to Landlord the sum so billed by Landlord, subject to its ultimate resolution as set forth above. The arbitration mechanism set forth above shall be the sole process available to resolve such disputes.

g. **Right of Review** — Once Landlord will have finally determined the Operating, Utility and Energy or Real Estate Tax Costs at the expiration of a Lease Year, then as to the item so established, Tenant will only be entitled to dispute such charge for a period of six (6) months after such charge is billed to Tenant, and Tenant specifically waives any right to dispute any such charge any time after the expiration of said six (6) month period.

h. **Occupancy Adjustment** — If the Building is less than eighty-five percent (85%) occupied during the Calendar Year or during any Lease Year or Partial Lease Year subsequent to the Calendar Year, then the Operating Costs will be adjusted during the Calendar Year and the Operating Costs and Utility and Energy Costs will be adjusted during any such Lease Year or Partial Lease Year so as to reflect eighty-five percent (85%) occupancy. The aforesaid adjustment will only be made with respect to those items that are in fact affected by variations in occupancy levels.

i. The parties agree that Tenant's Percentage, as defined in the Basic Lease Provisions, reflects and will be continually adjusted to reflect the ratio of the gross square feet of the area rented to Tenant (including an allocable share of all Common Facilities) [the numerator] as compared with the total number of gross square feet of the entire Building (or additional buildings that may be constructed within the Real Property) [the denominator] measured outside wall to outside wall, but excluding therefrom any storage areas. Landlord shall have the right to make changes or revisions in the Common Facilities of the Building so as to provide additional leasing area. Landlord shall also have the right to construct additional buildings in the Real Property for such purposes as Landlord may deem appropriate, and subdivide the lands for that purpose if necessary, and upon so doing, the Real Property shall become the subdivided lot on which the

Building in which the Premises is located. However, if any service provided for in subparagraph a. is separately billed or separately metered within the Building, then the square footage so billed or metered shall be subtracted from the denominator and the Tenant's proportionate share for such service and/or utility shall be separately computed, and the Base Period Costs for such item shall not include any charges attributable to said square footage. Tenant understands that as a result of changes in the layout of the Common Facilities from time to time occurring due to, by way of example and not by way of limitation, the rearrangement of corridors, the aggregate of all Building tenant proportionate shares may be equal to, less than or greater than one hundred percent (100%).

- END -

EXHIBIT H

ELECTRICITY RIDER

ELECTRICITY: The cost of electric current which is supplied by Landlord for use by Tenant in the Premises, other than for heating or air conditioning purposes, will be reimbursed to Landlord at the Electric Rate. The "**Electric Rate**" will mean the Service Classification pursuant to which Tenant would purchase electricity directly from the utility company servicing the Premises, provided, however, at no time shall the amount payable by Tenant for electricity be less than Landlord's cost, and provided further that in any event, the Electric Rate shall include all applicable surcharges, and demand, energy, losses, fuel adjustment and time of day charges (if any), taxes, and administrative and other sums payable in respect thereof.

a. From and after the Commencement Date, Tenant agrees to pay as Additional Rent an estimated electrical charge of $.15 per gross rentable square foot per month, payable on the first day of each and every month, until such time as an electrical survey can be performed pursuant to subparagraph b. below.

b. Landlord will have an electrical engineering consultant make a survey of the electric power used in the Premises to determine Tenant's average monthly electric consumption, and the costs of such survey will be borne by Tenant. The findings of the consultant will be conclusive and binding on Landlord and Tenant. After Landlord's consultant has submitted its report, Tenant will pay to Landlord, within ten (10) days after demand therefor by Landlord, the amount (based on the average monthly consumption found by such consultant and applying the Electric Rate thereto) owing from the Commencement Date through and including the then current month, adjusted for the estimated electrical charges already paid, and thereafter, on the first day of every month, in advance, the cost of the electricity used in the Premises based on the amount set forth as the average monthly consumption in the report. Such costs will constitute Additional Rent due under the Lease. Proportionate sums will be payable for periods less than a full month.

c. In the event that there will be an increase or decrease in the Electric Rate, the Additional Rent payable for electricity will be adjusted equitably to reflect the increase or decrease in the Electric Rate.

d. Tenant will notify Landlord immediately upon the introduction of any office equipment or lighting materially different from or in addition to that on the Premises as of Landlord's electrical survey. The introduction of any new or materially different equipment or lighting will, at Landlord's election, be cause for a resurveying of the Premises at Tenant's expense. Landlord reserves the right to inspect the Premises to insure compliance with this provision.

e. Landlord will not be liable in any way to Tenant for any loss, damage or expense which Tenant may sustain or incur as a result of any failure, defect or change in the quantity or character of electrical energy available for redistribution to the Premises pursuant to this Exhibit H, nor for any interruption in the supply, and Tenant agrees that such supply may be

interrupted for inspections, repairs and replacements and in emergencies. In no event will Landlord be liable for any business interruption suffered by Tenant.

f. Landlord, at Tenant's expense, will furnish and install all replacement lighting tubes, lamps, ballasts, starters and bulbs required in the Premises.

g. Tenant's use of electrical service in excess of Building Hours will, at Landlord's election, be cause for a resurveying of the Premises at Tenant's expense.

- END -

Exhibit 10.130

Execution Copy

RECOURSE AGREEMENT

This **RECOURSE AGREEMENT** (this "Agreement") is executed as of March 10, 2017, by **MACK-CALI REALTY CORPORATION**, a Maryland corporation ("MCRC"), **MACK-CALI REALTY, L.P.**, a Delaware limited partnership ("MCRLP") and **ROSELAND RESIDENTIAL TRUST**, a Maryland real estate investment trust ("RRT") (each of MCRC, MCRLP and RRT, a "Responsible Party" and, collectively, the "Responsible Parties"), in favor of **RPIIA-RLA, LLC**, a Delaware limited liability company and **RPIIA-RLB, LLC**, a Delaware limited liability company (together with their respective successors and assigns, each, a "Rockpoint Preferred Holder," and collectively, the "Rockpoint Preferred Holders").

W I T N E S E T H:

A. The Responsible Parties Mack-Cali Property Trust, a Maryland real estate investment trust, the Rockpoint Preferred Holders, Roseland Residential Holding L.L.C., and Roseland Residential, L.P., a Delaware limited partnership (the "Partnership") have entered into that certain Preferred Equity Investment Agreement dated February 27, 2017 (the "Investment Agreement"), pursuant to which the Rockpoint Preferred Holders are acquiring, concurrently herewith, Preferred Interests of the Partnership.

B. In connection with the Investment Agreement and concurrently herewith, RRT, as the general partner of the Partnership and the Rockpoint Preferred Holders, as newly admitted limited partners of the Partnership, and, for the purposes set forth therein, MCRLP, MCRC and the other parties named therein, are entering into that certain Second Amended and Restated Limited Partnership Agreement of the Partnership, dated as of the date hereof (the "Limited Partnership Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Partnership Agreement.

C. The Partnership directly or indirectly owns certain real property (individually or collectively, as the context may require, "Property," and any Person through which the Partnership owns its interests in such Property, a "Property Owner"), more particularly described in the Limited Partnership Agreement.

D. The Rockpoint Preferred Holders have required, as a condition to their entering into the Investment Agreement and the Limited Partnership Agreement, and their making contributions on account of the Rockpoint Capital Commitment to the Partnership (the "Preferred Investment"), that the Responsible Parties, jointly and severally, unconditionally guarantee the payment and performance to the Rockpoint Preferred Holders of the Recourse Obligations (as herein defined).

E. The Responsible Parties own direct or indirect interests in the Partnership, and the Responsible Parties will directly benefit from the Rockpoint Preferred Holders' making the Preferred Investment in the Partnership.

NOW, THEREFORE, as an inducement to the Rockpoint Preferred Holders to enter into the Investment Agreement and the Limited Partnership Agreement and to make the Preferred Investment, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

ARTICLE 1
NATURE AND SCOPE OF GUARANTY

Section 1.1 **Guaranty of Obligations**.

(a) Each Responsible Party hereby irrevocably and unconditionally guarantees to the Rockpoint Preferred Holders and their successors and assigns the payment and performance of the Recourse Obligations, as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. Each Responsible Party hereby irrevocably and unconditionally covenants and agrees that it is liable for the Recourse Obligations as a primary obligor.

(b) As used herein, the term "Recourse Obligations" means any Losses (as herein defined) actually incurred or suffered by the Rockpoint Preferred Holders and their permitted assignees arising out of or in connection with any of the following actions, in each case taken or not taken, as the case may be, by the Partnership, any Property Owner, any Responsible Party or any of their respective Controlled Affiliates (as defined below), agents, contractors or anyone acting at the direction of any of the foregoing (collectively, the "RR Parties" and each a "RR Party"): (i) distributions, payments or transfers of, or the failure to make distributions, payments or transfers of, Available Cash, Class A Capital Event Cash Flow, or Class B Capital Event Cash Flow, or the Property or any portion thereof, (ii) the failure to make any Purchase Payment, redemption payment, payment in respect of any indemnity obligation under the Limited Partnership Agreement, or any payment in connection with the dissolution of the Partnership, or the purchase of Rockpoint REIT Interests or Partnership Interests when due, or (iii) the failure to honor any Conversion Election made by a Rockpoint Preferred Holder, in any case that is a breach of the Limited Partnership Agreement that has not been cured before the expiration of any applicable notice and cure periods set forth in the Limited Partnership Agreement.

(c) As used herein, the term "Losses" means the Available Cash, Class A Capital Event Cash Flow, or Class B Capital Event Cash Flow, or the value of any Security or Property or any portion thereof, or the amount of any Purchase Payment, redemption payment, payment in respect of any indemnity obligation under the Limited Partnership Agreement, or any payment in connection with the dissolution of the Partnership or the purchase of Rockpoint REIT interests or Partnership Interests, which, if not for a breach of the Limited Partnership Agreement by the Partnership, RRT or any other RR Party, would have been, or would have been required to have been, distributed, paid or transferred to (or imputed to the capital account of) the Rockpoint Preferred Holders or REIT Owners under the terms of the Limited Partnership Agreement, as

---

well as reasonable attorneys' fees and other out-of-pocket expenses incurred in connection with investigating, enforcing or defending any right hereunder and/or breach hereof.

(d) Notwithstanding anything to the contrary in this Agreement or in any of the other Transaction Documents, the Rockpoint Preferred Holders shall not be deemed to have waived any right which the Rockpoint Preferred Holders may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Preferred Investment.

Section 1.2 **Termination of Guaranty**. The obligations and liability of the Responsible Parties, and the rights of the Rockpoint Preferred Holders to assert a claim against the Responsible Parties for performance and payment of the Recourse Obligations, shall terminate following: (i) conversion by the Rockpoint Preferred Holders of their Preferred Units to Common Units pursuant to the terms of the Limited Partnership Agreement; or (ii) the redemption or purchase of the Rockpoint Preferred Holders' Preferred Investment, directly or indirectly, by the Partnership or the Responsible Parties pursuant to the Limited Partnership Agreement, in which, following such redemption or purchase, the Rockpoint Preferred Holders no longer hold Preferred Units, directly or indirectly. Notwithstanding the foregoing, any Recourse Obligations that arose prior to such termination and that remain outstanding, shall continue as the valid obligations and liabilities of the Responsible Parties until satisfied in full.

Section 1.3 **Nature of Guaranty**. This Agreement is an irrevocable, absolute, continuing guaranty of payment and performance of the Recourse Obligations and not a guaranty of collection. This Agreement may not be revoked by any Responsible Party and shall continue to be effective with respect to any Recourse Obligations arising or created after any attempted revocation by any Responsible Party. The fact that at any time or from time to time the Recourse Obligations may be increased or reduced shall not release or discharge the obligation of any Responsible Party to the Rockpoint Preferred Holders with respect to the Recourse Obligations. This Agreement may be enforced by the Rockpoint Preferred Holders, and any subsequent holder of the Preferred Investment under the Limited Partnership Agreement, and shall not be discharged by the assignment or negotiation of all or part of the Preferred Investment.

Section 1.4 **Recourse Obligations Not Reduced by Offset**. The Recourse Obligations and the liabilities and obligations of the Responsible Parties to the Rockpoint Preferred Holders hereunder are joint and several obligations of the Responsible Parties, and shall not be reduced, discharged or released because or by reason of any existing or future offset, claim or defense of the Partnership or any other party against the Rockpoint Preferred Holders or against payment of the Recourse Obligations, whether such offset, claim or defense arises in connection with the Recourse Obligations (or the transactions creating the Recourse Obligations) or otherwise.

Section 1.5 **Payment By Responsible Parties**. If all or any part of the Recourse Obligations is or shall give rise to a monetary obligation, and such monetary obligation shall not be punctually paid when due under the terms of the Limited Partnership Agreement, whether at demand, maturity, acceleration or otherwise, the Responsible Parties shall, immediately upon demand by the Rockpoint Preferred Holders and without presentment, protest, notice of protest, notice of non-payment, notice of intention to accelerate the maturity, notice of acceleration of the

maturity or any other notice whatsoever, all such notices being hereby waived by the Responsible Parties, pay in lawful money of the United States of America, the amount due on the Recourse Obligations to the Rockpoint Preferred Holders or REIT Owners at the Rockpoint Preferred Holders' address as set forth herein. Such demand(s) may be made at any time coincident with or after the time for payment of all or part of the Recourse Obligations and may be made from time to time with respect to the same or different items of Recourse Obligations. Such demand shall be deemed made, given and received in accordance with the notice provisions hereof.

Section 1.6 **No Duty To Pursue Others**. It shall not be necessary for the Rockpoint Preferred Holders (and the Responsible Parties hereby waive any rights which the Responsible Parties may have to require the Rockpoint Preferred Holders), in order to enforce the obligations of the Responsible Parties hereunder, first to (i) institute suit or exhaust its remedies against the Partnership or others liable for the outstanding Preferred Investment or the Recourse Obligations or any other Person, (ii) enforce the Rockpoint Preferred Holders' rights after an Event of Default, (iii) enforce the Rockpoint Preferred Holders' rights against any other guarantors of the Recourse Obligations, (iv) join the Partnership or any others liable on the Recourse Obligations in any action seeking to enforce this Agreement, (v) exhaust any remedies available to the Rockpoint Preferred Holders under any of the Transaction Documents, or (vi) resort to any other means of obtaining payment of the Recourse Obligations. The Rockpoint Preferred Holders shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Recourse Obligations; provided, that any amounts on account of the Recourse Obligations received by the Rockpoint Preferred Holders from sources other than the Responsible Parties shall reduce the liability of the Responsible Parties for the Recourse Obligations by such amounts received, including, without limitation, pursuant to the provisions of the Limited Partnership Agreement.

Section 1.7 **Waivers**. Except as otherwise provided herein or with respect to any notice and cure periods set forth herein or in the Limited Partnership Agreement, each Responsible Party agrees to the provisions of the Transaction Documents and hereby waives notice of (i) acceptance of this Agreement, (ii) any amendment of the Investment Agreement, the Limited Partnership Agreement or any other Transaction Document, (iii) the execution and delivery by any Responsible Party, or any of their respective Affiliates, and the Rockpoint Preferred Holders of any other agreement or of the execution and delivery by any Responsible Party, or any of their respective Affiliates, of any other document arising under the Transaction Documents or in connection with any Property, (iv) the occurrence of (A) any breach by any Responsible Party, or any of their respective Affiliates, of any of the terms or conditions of the Investment Agreement or the Limited Partnership Agreement or any of the other Transaction Documents, or (B) an Event of Default, (v) the Rockpoint Preferred Holders' transfer or disposition of the Recourse Obligations, or any part thereof, (vi) the enforcement of the Rockpoint Preferred Holders' rights under the Investment Agreement or the Limited Partnership Agreement, (vii) protest, proof of non-payment or default by RRT or MCRLP, or (viii) any other action at any time taken or omitted by the Rockpoint Preferred Holders and, generally, all demands and notices of every kind in connection with this Agreement, the Investment Agreement, the Limited Partnership Agreement, any documents or agreements evidencing, securing or relating to any of the Recourse Obligations and/or the obligations hereby guaranteed.

Section 1.8 **Payment of Expenses**. The Responsible Parties shall, promptly upon demand by the Rockpoint Preferred Holders, pay the Rockpoint Preferred Holders all reasonable out-of-pocket costs and expenses (including court costs and reasonable attorneys' fees) incurred by the Rockpoint Preferred Holders in the enforcement hereof or the preservation of the Rockpoint Preferred Holders' rights hereunder, together with interest thereon at the rate of 18% per annum, compounded monthly, from the fifteenth (15th) business day after the date requested in writing by the Rockpoint Preferred Holders until the date of payment to the Rockpoint Preferred Holders. The covenant contained in this Section shall survive the payment and performance of the Recourse Obligations.

Section 1.9 **Effect of Bankruptcy**. In the event that pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law or any judgment, order or decision thereunder, the Rockpoint Preferred Holders must rescind or restore any payment or any part thereof received by the Rockpoint Preferred Holders in satisfaction of the Recourse Obligations, as set forth herein, any prior release or discharge from the terms of this Agreement given to any Responsible Party by the Rockpoint Preferred Holders to the extent of such sums rescinded or restored shall be without effect and this Agreement shall remain (or shall be reinstated to be) in full force and effect. It is the intention of the Partnership and the Responsible Parties that a Responsible Party's obligations hereunder shall not be discharged except by the Responsible Parties' performance of such obligations and then only to the extent of such performance.

Section 1.10 **Waiver of Subrogation, Reimbursement and Contribution**. Notwithstanding anything to the contrary contained in this Agreement, each Responsible Party hereby unconditionally and irrevocably waives, releases and abrogates any and all rights it may now or hereafter have under any agreement, at law or in equity (including any law subrogating any Responsible Party to the rights of the Rockpoint Preferred Holders), to assert any claim against or seek contribution, indemnification or any other form of reimbursement from the Partnership or any other party liable for the payment of any or all of the Recourse Obligations, other than from the other Responsible Parties, for any payment made by any Responsible Party under or in connection with this Agreement or otherwise.

ARTICLE 2
EVENTS AND CIRCUMSTANCES NOT REDUCING OR DISCHARGING RESPONSIBLE PARTIES' OBLIGATIONS

Each Responsible Party hereby consents and agrees to each of the following and agrees that such Responsible Party's obligations under this Agreement shall not be released, diminished, impaired, reduced or adversely affected by any of the following and waives any common law, equitable, statutory or other rights (including rights to notice) which such Responsible Party might otherwise have as a result of or in connection with any of the following:

Section 2.1 **Modifications**. Any renewal, extension, increase, modification, alteration or rearrangement of all or any part of the Recourse Obligations, the Investment Agreement, the Limited Partnership Agreement, or any other document, instrument, contract or understanding between the Partnership and either the Rockpoint Preferred Holders or any other parties

pertaining to the Recourse Obligations or any failure of the Rockpoint Preferred Holders to notify such Responsible Party of any such action.

Section 2.2 **Adjustment**. Any adjustment, indulgence, forbearance or compromise that might be granted or given by the Rockpoint Preferred Holders to the Partnership or any Responsible Party.

Section 2.3 **Condition of the Partnership or any Responsible Party**. The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of the Partnership, any Responsible Party or any other Person at any time liable for the payment of all or part of the Recourse Obligations; or any dissolution of the Partnership or any Responsible Party or any sale, lease or transfer of any or all of the assets of the Partnership or any Responsible Party or any changes in the direct or indirect shareholders, partners or members, as applicable, of the Partnership or any Responsible Party; or any reorganization of the Partnership or any Responsible Party.

Section 2.4 **Invalidity of Recourse Obligations**. The invalidity, illegality or unenforceability of all or any part of the Recourse Obligations or any document or agreement executed in connection with the Recourse Obligations for any reason whatsoever, including the fact that (i) the Recourse Obligations or any part thereof exceeds the amount permitted by law, (ii) the act of creating the Recourse Obligations or any part thereof is ultra vires, (iii) the officers or representatives of the RR Parties executing the Investment Agreement, the Limited Partnership Agreement or the other Transaction Documents or otherwise creating the Recourse Obligations acted in excess of their authority, (iv) the Recourse Obligations violate applicable usury laws, (v) the Partnership or any other Person has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Recourse Obligations wholly or partially uncollectible from the Partnership or such other Person(s), (vi) the creation, performance or repayment of the Recourse Obligations (or the execution, delivery and performance of any document or instrument representing part of the Recourse Obligations or executed in connection with the Recourse Obligations or given to secure the repayment of the Recourse Obligations) is illegal, uncollectible or unenforceable, or (vii) the Investment Agreement, the Limited Partnership Agreement or any of the other Transaction Documents have been forged or otherwise are irregular or not genuine or authentic, it being agreed that each Responsible Party shall remain liable hereon to the extent set forth in this Agreement regardless of whether the Partnership or any other Person be found not liable on the Recourse Obligations or any part thereof for any reason.

Section 2.5 **Other Collateral**. The taking or accepting of any security, collateral or other guaranty, or other assurance of payment, for all or any part of the Recourse Obligations.

Section 2.6 **Care and Diligence.** The failure of the Rockpoint Preferred Holders or any other party to exercise diligence or reasonable care in enforcing the Recourse Obligations, including any neglect, delay, omission, failure or refusal of the Rockpoint Preferred Holders (i) to take or prosecute any action for the collection of any of the Recourse Obligations, (ii) to declare an Event of Default, or (iii) to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Recourse Obligations.

Section 2.7 **Unenforceability**. The fact that the Recourse Obligations, or any part thereof, shall prove to be unenforceable, it being recognized and agreed by each Responsible Party that such Responsible Party is not entering into this Agreement in reliance on, or in contemplation of the benefits of, the validity or enforceability of any Transaction Document, unless such unenforceability is the result of fraud, gross negligence or wilful misconduct of the Rockpoint Preferred Holders.

Section 2.8 **Offset**. Any existing or future right of offset, claim or defense of the Partnership against any Rockpoint Preferred Holders, or any other party, or against payment of the Recourse Obligations, whether such right of offset, claim or defense arises in connection with the Recourse Obligations (or the transactions creating the Recourse Obligations) or otherwise.

Section 2.9 **Merger**. The reorganization, merger or consolidation of the Partnership or any Responsible Party into or with any other Person.

Section 2.10 **Preference**. Any payment by the Partnership to the Rockpoint Preferred Holders is held to constitute a preference under the Bankruptcy Code or for any reason the Rockpoint Preferred Holders are required to refund such payment or pay such amount to the Partnership or to any other Person, except if the Rockpoint Preferred Holders agree in writing, or a court of competent jurisdiction determines, that any such payment or amount is not owed by the Partnership.

Section 2.11 **Other Actions Taken or Omitted**. Any other action taken by any Person or omitted to be taken with respect to the Transaction Documents, the Recourse Obligations or the security and collateral therefor, whether or not such action or omission prejudices any Responsible Party or increases the likelihood that any Responsible Party will be required to pay the Recourse Obligations pursuant to the terms hereof, it being the unambiguous and unequivocal intention of each Responsible Party that such Responsible Party shall be obligated to pay the Recourse Obligations when due, notwithstanding any occurrence, circumstance, event, action or omission whatsoever, whether contemplated or uncontemplated, and whether or not otherwise or particularly described herein, which obligation shall be deemed satisfied only upon the full and final payment and satisfaction of the Recourse Obligations.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

To induce the Rockpoint Preferred Holders to enter into the Investment Agreement, the Limited Partnership Agreement and to provide the Preferred Investment to the Partnership, each Responsible Party represents and warrants to the Rockpoint Preferred Holders as follows:

Section 3.1 **Benefit**. Such Responsible Party is an Affiliate of the Partnership, is the owner of a direct or indirect interest in the Partnership and has received, or will receive, direct or indirect benefit from the making of this Agreement with respect to the Recourse Obligations.

Section 3.2 **Familiarity and Reliance**. Such Responsible Party is familiar with, and has independently reviewed books and records regarding, the financial condition of the Partnership; however, such Responsible Party is not relying on such financial condition or any collateral as an inducement to enter into this Agreement.

Section 3.3 **No Representation By the Rockpoint Preferred Holders** Neither the Rockpoint Preferred Holders nor any other party has made any representation, warranty or statement to such Responsible Party in order to induce such Responsible Party to execute this Agreement.

Section 3.4 **Responsible Party's Financial Condition**. As of the date hereof, and after giving effect to this Agreement and the contingent obligation evidenced hereby, such Responsible Party (a) is and will be solvent, (b) has and will have assets which, fairly valued, exceed its obligations, liabilities (including contingent liabilities) and debts, and (c) has and will have property and assets sufficient to satisfy and repay its obligations and liabilities, including the Recourse Obligations.

Section 3.5 **Legality**. The execution, delivery and performance by such Responsible Party of this Agreement and the consummation of the transactions contemplated hereunder do not and will not contravene or conflict with any law, statute or regulation whatsoever to which such Responsible Party is subject, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the breach of, any indenture, mortgage, charge, lien, contract, agreement or other instrument to which such Responsible Party is a party or which may be applicable to such Responsible Party. This Agreement is a legal and binding obligation of such Responsible Party and is enforceable against such Responsible Party in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to the enforcement of creditors' rights.

Section 3.6 **Litigation**. There is no action, suit, proceeding or investigation pending or, to such Responsible Party's knowledge, threatened in writing against such Responsible Party in any court or by or before any other governmental authority that, if adversely determined, could reasonably be expected to materially and adversely affect the ability of such Responsible Party to carry out the obligations contemplated by this Agreement.

Section 3.7 **Survival of Representations and Warranties**. All representations and warranties made by such Responsible Party herein shall survive the execution hereof.

ARTICLE 4
SUBORDINATION OF CERTAIN INDEBTEDNESS

Section 4.1 **Subordination of All Responsible Party Claims**. As used herein, the term "Responsible Party Claims" shall mean all debts and liabilities of the Partnership to Responsible Party, whether such debts and liabilities now exist or are hereafter incurred or arise, and whether the obligations of the Partnership thereon be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or liabilities be evidenced by note, contract, open account, or otherwise, and irrespective of the Person or Persons in whose favor such debts or liabilities may, at their inception, have been, or may hereafter be, created, or the manner in which they have been, or may hereafter be, acquired by Responsible Party other than such debts and liabilities arising from, or in connection with, that certain Credit Enhancement Promissory Note, dated March 10, 2017, or that certain Shared Services Agreement, dated March 10, 2017. The Responsible Party Claims shall include, without limitation, all rights and claims of Responsible Party against the Partnership (arising as a

result of subrogation or otherwise) as a result of Responsible Party's payment of all or a portion of the Recourse Obligations. So long as any portion of the Preferred Investment or the Recourse Obligations remain outstanding, Responsible Party shall not receive or collect, directly or indirectly, from the Partnership or any other Person any amount upon the Responsible Party Claims.

Section 4.2 **Claims in Bankruptcy**. In the event of any receivership, bankruptcy, reorganization, arrangement, debtor's relief or other insolvency proceeding involving Responsible Party as a debtor, the Rockpoint Preferred Holders shall have the right to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from the receiver, trustee or other court custodian dividends and payments which would otherwise be payable upon Responsible Party Claims. Should the Rockpoint Preferred Holders receive, for application against the Recourse Obligations, any dividend or payment which is otherwise payable to Responsible Party and which, as between the Partnership and any Responsible Party, shall constitute a credit against the Responsible Party Claims, then, upon payment to the Rockpoint Preferred Holders in full of the Recourse Obligations, Responsible Party shall become subrogated to the rights of the Rockpoint Preferred Holders to the extent that such payments to the Rockpoint Preferred Holders on the Responsible Party Claims have contributed toward the liquidation of the Recourse Obligations, and such subrogation shall be with respect to that proportion of the Recourse Obligations which would have been unpaid if the Rockpoint Preferred Holders have not received dividends or payments upon the Responsible Party Claims.

Section 4.3 **Payments Held for the Benefit of Rockpoint Preferred Holders**. Notwithstanding anything to the contrary contained in this Agreement, in the event that Responsible Party should receive any funds, payments, claims and/or distributions which are prohibited by this Agreement, Responsible Party agrees to hold for the benefit of the Rockpoint Preferred Holders an amount equal to the amount of all funds, payments, claims and/or distributions so received, and agrees that it shall have absolutely no dominion over the amount of such funds, payments, claims and/or distributions so received except to pay such funds, payments, claims and/or distributions promptly to the Rockpoint Preferred Holders, and Responsible Party covenants promptly to pay the same to the Rockpoint Preferred Holders.

ARTICLE 5
MISCELLANEOUS

Section 5.1 **Waiver**. No failure to exercise, and no delay in exercising, on the part of the Rockpoint Preferred Holders, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights of the Rockpoint Preferred Holders hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Agreement, nor any consent to any departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

Section 5.2 **Notices**. All notices, demands, requests, consents, approvals or other communications (any of the foregoing, a "Notice") required, permitted or desired to be given

hereunder shall be in writing and shall be sent (i) by hand, (ii) by email; provided, that such email is followed by delivery by overnight courier in accordance with the following clause (iii) or (iii) by reputable overnight courier, addressed to the party to be so notified at its address hereinafter set forth, or to such other address as such party may hereafter specify in accordance with the provisions of this Section 5.2. Any Notice shall be deemed to have been received: (a) on the date of sending by email if sent during business hours on a Business Day (otherwise on the next Business Day), (b) on the date of delivery by hand if delivered during business hours on a Business Day (otherwise on the next Business Day), and (c) on the next Business Day if sent by an overnight commercial courier, in each case addressed to the parties as follows:

If to the Rockpoint Preferred Holders:
Rockpoint Growth and Income Real Estate Fund II
500 Boylston Street
Boston, MA 02116
Facsimile: (617) 437-7011
E-mail: pboney@rockpointgroup.com
jgoldman@rockpointgroup.com
Attention: Paisley Boney
Joseph Goldman

And to:
Rockpoint Growth and Income Real Estate Fund II
Woodlawn Hall at Old Parkland
3953 Maple Avenue, Suite 300

Dallas, TX 75219
Facsimile: (972) 934-8836
E-mail: rhoyl@rockpointgroup.com
Attention: Ron Hoyl

with a copy to: Gibson, Dunn & Crutcher LLP
2029 Century Park East, Suite 4000
Los Angeles, CA 90067
Attention: Jesse Sharf and Glenn R. Pollner
Email: JSharf@gibsondunn.com and GPollner@gibsondunn.com

If to any Responsible Party: c/o Mack-Cali Realty Corporation
Harborside 3, 210 Hudson Street, Suite 400
Jersey City, NJ 07311
Attention: Gary Wagner, Esq., General Counsel and Secretary
Email: gwagner@mack-cali.com

with a copy to: Seyfarth Shaw LLP
620 Eighth Avenue
New York, New York 10018-1405
Attention: Blake Hornick

Email: bhornick@seyfarth.com

Any party may change the address to which any such Notice is to be delivered by furnishing ten (10) days' written notice of such change to the other parties in accordance with the provisions of this Section 5.2. Notices shall be deemed to have been given on the date set forth above, even if there is an inability to actually deliver any Notice because of a changed address of which no Notice was given or there is a rejection or refusal to accept any Notice offered for delivery. Notice for any party may be given by its respective counsel.

Section 5.3 Governing Law; Jurisdiction; Service of Process.

(a) THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES WILL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES THAT WOULD RESULT IN THE LAW OF ANOTHER JURISDICTION GOVERNING, EXCEPT TO THE EXTENT PREEMPTED BY FEDERAL LAWS. EACH RESPONSIBLE PARTY CONSENTS TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT WITHIN NEW YORK HAVING PROPER VENUE AND ALSO CONSENT TO SERVICE OF PROCESS BY ANY MEANS AUTHORIZED BY NEW YORK OR FEDERAL LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ANY ROCKPOINT PREFERRED HOLDERS OR ANY RESPONSIBLE PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY BE INSTITUTED ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND EACH RESPONSIBLE PARTY WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. EACH RESPONSIBLE PARTY DOES HEREBY DESIGNATE AND APPOINT:

Seyfarth Shaw LLP
620 Eighth Avenue
New York, New York 10018-1405
Attention: Blake Hornick

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND EACH RESPONSIBLE PARTY AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF

SAID SERVICE MAILED OR DELIVERED TO SUCH RESPONSIBLE PARTY IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON SUCH RESPONSIBLE PARTY IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. EACH RESPONSIBLE PARTY (I) SHALL GIVE PROMPT NOTICE TO THE ROCKPOINT PREFERRED HOLDERS OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF THE ROCKPOINT PREFERRED HOLDERS TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY RESPONSIBLE PARTY IN ANY OTHER JURISDICTION.

Section 5.4 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement, unless such continued effectiveness of this Agreement, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 5.5 Amendments. This Agreement may be amended only by an instrument in writing executed by the party(ies) against whom such amendment is sought to be enforced.

Section 5.6 **Parties Bound; Assignment**. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, permitted assigns, heirs and legal representatives. The Rockpoint Preferred Holders shall have the right to assign or transfer its rights under this Agreement in connection with any assignment of the Preferred Investment and the Transaction Documents in accordance with the Investment Agreement and the Limited Partnership Agreement. Any permitted assignee or transferee of the Rockpoint Preferred Holders shall be entitled to all the benefits afforded to the Rockpoint Preferred Holders under this Agreement. No Responsible Party shall have the right to assign or transfer its rights or obligations under this Agreement without the prior written consent of the Rockpoint Preferred Holders, and any attempted assignment without such consent shall be null and void.

Section 5.7 **Headings**. Section headings are for convenience of reference only and shall in no way affect the interpretation of this Agreement.

Section 5.8 **Recitals**. The recitals and introductory paragraphs hereof are a part hereof, form a basis for this Agreement and shall be considered *prima facie* evidence of the facts and documents referred to therein.

Section 5.9 **Counterparts**. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

Section 5.10 **Rights and Remedies**. If any Responsible Party becomes liable for any amounts owing by the Partnership to the Rockpoint Preferred Holders, in respect of the Preferred Investment or otherwise, other than under this Agreement, such liability shall not be in any manner impaired or affected hereby and the rights of the Rockpoint Preferred Holders hereunder shall be cumulative of any and all other rights that the Rockpoint Preferred Holders may ever have against such Responsible Party. The exercise by the Rockpoint Preferred Holders of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

Section 5.11 **Entirety**. **THIS AGREEMENT EMBODIES THE FINAL, ENTIRE AGREEMENT OF EACH RESPONSIBLE PARTY AND THE ROCKPOINT PREFERRED HOLDERS WITH RESPECT TO SUCH RESPONSIBLE PARTY'S GUARANTY OF THE RECOURSE OBLIGATIONS AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF. THIS AGREEMENT IS INTENDED BY EACH RESPONSIBLE PARTY AND THE ROCKPOINT PREFERRED HOLDERS AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS OF THIS AGREEMENT, AND NO COURSE OF DEALING BETWEEN ANY RESPONSIBLE PARTY AND THE ROCKPOINT PREFERRED HOLDERS, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS AGREEMENT. THERE ARE NO ORAL AGREEMENTS BETWEEN RESPONSIBLE PARTY AND THE ROCKPOINT PREFERRED HOLDERS WITH RESPECT TO THIS AGREEMENT.**

Section 5.12 **Waiver of Right To Trial By Jury**. **EACH RESPONSIBLE PARTY AND THE ROCKPOINT PREFERRED HOLDERS HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY THE ROCKPOINT PREFERRED HOLDERS AND EACH RESPONSIBLE PARTY AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT**

TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH RESPONSIBLE PARTY AND THE ROCKPOINT PREFERRED HOLDERS ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

Section 5.13 **Cooperation**. Each Responsible Party acknowledges that the Rockpoint Preferred Holders and their successors and assigns may Transfer the Preferred Investment or one or more interests therein to investors in accordance with the Limited Partnership Agreement (the transactions thereby referred to are hereinafter each referred to as "Secondary Market Transaction"). Each Responsible Party shall, at no material cost to such Responsible Party, cooperate with the Rockpoint Preferred Holders in effecting any such Secondary Market Transaction and shall provide (or cause the Partnership to provide) such information and materials as may be reasonably required or necessary.

Section 5.14 **Gender; Number; General Definitions**. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, (a) words used in this Agreement may be used interchangeably in the singular or plural form, (b) any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, (c) the word "including" means "including but not limited to," (d) the words "hereof," "herein," and "hereunder," and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provisions, (e) the word "Controlled Affiliates" means, as to any Person, any other Person that (i) is in Control of, is Controlled by, or is under common ownership or Control with such Person, (ii) is a director or officer of such Person or of an Affiliate of such Person, or (iii) is the spouse, issue, or parent of such Person or an Affiliate of such Person, (f) the word "Partnership" means "Partnership and any subsequent owner or owners of the Subsidiaries or any part thereof or interest therein," (g) the word "Rockpoint Preferred Holders" means "the Rockpoint Preferred Holders and any subsequent holder of the Preferred Investment," (h) the word "Property" includes any portion of any Property and any interest therein, and (i) the phrases "attorneys' fees," "legal fees," and "counsel fees" include any and all reasonable out-of-pocket attorneys', paralegal and law clerk fees and disbursements, including fees and disbursements at the pre-trial, trial, and appellate levels, incurred or paid by the Rockpoint Preferred Holders in protecting or enforcing their respective rights hereunder.

Section 5.15 **Joint and Several**. The obligations and liabilities of each person or entity comprising the Responsible Parties hereunder are joint and several.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, each Responsible Party has executed this Agreement as of the day and year first above written.

RESPONSIBLE PARTIES:

MACK-CALI REALTY CORPORATION, a Maryland business trust

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

MACK-CALI REALTY, L.P., a Delaware limited partnership

By: **MACK-CALI REALTY CORPORATION**,
a Maryland business trust, its general partner

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

ROSELAND RESIDENTIAL TRUST,
a Maryland real estate investment trust

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

RP-RLA, LLC, a Delaware limited liability company

By /s/ Ron J. Hoyl
Name: Ron J. Hoyl
Title: Vice President

RP-RLB, LLC, a Delaware limited liability company

By /s/ Ron J. Hoyl
Name: Ron J. Hoyl
Title: Vice President

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (as amended, supplemented or modified from time to time, this "Agreement"), dated as of March 10, 2017, is made and entered into by and among Mack-Cali Realty Corporation, a Maryland corporation ("MCRC"), Mack-Cali Realty, L.P., a Delaware limited partnership ("MCRLP"), Mack-Cali Property Trust, a Maryland real estate investment trust ("MCPT", and together with MCRC and MCRLP, the "MCRC Parties"), Roseland Residential, L.P., a Delaware limited partnership (the "Partnership"), Roseland Residential Trust, a Maryland real estate investment trust (the "General Partner"), Roseland Residential Holding L.L.C., a Delaware limited liability company (the "Limited Partner", and together with the General Partner and the Partnership, the "Partnership Parties"), and each of the Persons set forth on the signature pages hereto (each, a "Holder," and collectively, the "Holders").

RECITALS

A. The MCRC Parties, the Partnership Parties, RPIIA-RLA, L.L.C., a Delaware limited liability company ("RP Investor I") and RPIIA-RLB, L.L.C., a Delaware limited liability company ("RP Investor II", and together with RP Investor I, the "Investors") have entered into a Preferred Equity Investment Agreement, dated as February 27, 2017 (the "Investment Agreement"), pursuant to which the Investors are acquiring units of the Partnership's preferred units (the "Preferred Units").

B. The terms and conditions by which the Partnership was originally governed are set forth in that certain Amended and Restated Agreement of Limited Partnership, dated as of December 22, 2015 (the "Original LP Agreement").

C. Concurrently with the execution of the Investment Agreement, the Investors, the General Partner amended and restated the Original LP Agreement (the "Second Amended and Restated LP Agreement").

D. Under certain circumstances as provided in the Second Amended and Restated LP Agreement, the Investors may be entitled to receive Common Units (as defined herein) of the Partnership ("Common Units"), or other securities issuable upon exchange, conversion or redemption therefor.

E. In connection with the execution and delivery of the Investment Agreement, the Second Amended and Restated LP Agreement, the Ancillary Agreements (as defined in the Investment Agreement) and the consummation of the transactions contemplated thereby, the Partnership Parties have agreed to grant the Holders, who shall also initially be the Investors, certain registration rights as set forth below.

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, capitalized terms not otherwise defined herein shall have the meanings ascribed to them below:

"Additional Registrable Securities" shall have the meaning set forth in Section 2.3(c)(i).

"Affiliate" means, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified Person; provided that an Affiliate shall not include any portfolio company of any Person; provided, further that (i) the Partnership Parties, the MCRC Parties or any of their respective other Affiliates shall not be considered Affiliates of any Investor or of any of such Investors' Affiliates and (ii) no Investor or any of its Affiliates shall be considered an Affiliate of the Partnership Parties or the MCRC Parties.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in The City of New York.

"Common Units" means (a) the common units of the Partnership and (b) any other securities into which or for which any of the securities described in clause (a) may be converted or exchanged pursuant to a plan of recapitalization, reorganization, merger, consolidation, sale of assets or similar transaction, and following the closing date of an IPO, any class of units or other equity securities issued by the Partnership or the General Partner or any direct or indirect parent entity thereof (other than MCRC or MCRLP) to the public.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Holder" or "Holders" means any Holder as set forth on the signature pages hereto and any other Person who shall acquire and hold Registrable Securities in accordance with the terms of this Agreement.

"IPO" means any initial offering of Common Units pursuant to an effective Registration Statement filed under the Securities Act.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

"Long-Form Registration Statement" shall have the meaning set forth in Section 2.1(a)(i).

"Majority Participating Holders" means Participating Holders holding more than 50% of the Registrable Securities proposed to be included in any offering of Registrable Securities by such Participating Holders pursuant to Section 2.1 or Section 2.2.

"Person" means any individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity or any governmental or regulatory body or other agency or authority or political subdivision thereof, including any successor, by merger or otherwise, of any of the foregoing.

"Piggyback Units" shall have the meaning set forth in Section 2.3(a)(ii).

"Preferred Units" means the preferred units of the Partnership issued pursuant to the Investment Agreement (as defined in the Recitals).

"Prospectus" means the prospectus or prospectuses included in any Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance on Rule 430A under the Securities Act or any successor rule thereto), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

"Registrable Securities" means (a) the Common Units, if any, issued or issuable, directly or indirectly, in exchange for, upon redemption of or otherwise with respect to the Preferred Units (including as a result of combinations, recapitalizations, mergers, consolidations, reorganizations or similar transactions) and (b) any shares or other securities of an Issuer issued as a dividend or distribution on, in exchange for, upon redemption of or otherwise in respect of, any Common Units referred to in clause (a). For the avoidance of doubt, "Registrable Securities" shall also include all and any Common Units issued to the Holders pursuant to Sections 2(b)(iii) and 2(b)(iv) of that certain Second Amended and Restated LP Agreement. Any particular Registrable Securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (B) such securities are able to be to be freely resold by the Holder thereof to the public pursuant to Rule 144 (or any successor provision) under the Securities Act without restriction or limitation of any kind (including without any information requirements or volume or manner of sale limitations or restrictions), or (C) such securities shall cease to be outstanding.

"Registration Expenses" means all fees and expenses incurred in connection with the MCRC Parties' and the Partnership Parties' performance of or compliance with the provisions of Article II, including: (i) all registration, listing, qualification and filing fees (including FINRA filing fees); (ii) fees and expenses of compliance with state securities or "blue sky" laws (including counsel fees in connection with the preparation of a blue sky and legal investment survey and FINRA filings); (iii) printing and copying expenses; (iv) messenger and delivery expenses; (v) expenses incurred in connection with any road show; (vi) fees and disbursements of counsel for the MCRC Parties and the Partnership Parties, respectively; (vii) with respect to each registration, the fees and disbursements of one counsel for the selling Holder(s) selected by the Majority Participating Holders; (viii) fees and disbursements of independent public accountants, including the expenses of any audit or "cold comfort" letter, and fees and expenses of other persons, including special experts, retained by the Partnership Parties;

(ix) underwriter fees, excluding discounts and commissions, and any other expenses which are customarily borne by the issuer or seller of securities in a public equity offering; and (x) all internal expenses of the MCRC Parties and the Partnership Parties (including all salaries and expenses of officers and employees performing legal or accounting duties).

"Registration Statement" means any registration statement of the Partnership, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shelf Registration Statement" shall have the meaning set forth in Section 2.1(c).

"Shelf Notice" shall have the meaning set forth in Section 2.1(c).

"Short-Form Registration Statement" shall have the meaning set forth in Section 2.1(a)(i).

ARTICLE II
REGISTRATION RIGHTS

Section 2.1 Demand Registrations.

(a) (i) Subject to Section 2.1(d), at any time beginning 180 days after the first date on which the Partnership, the General Partner or any other Alternative IPO Entity (as defined in Section 4.11) (each an "Issuer") shall have effected the registration under the Securities Act of any Registrable Securities, one or more Holders shall have the right to require the Issuer to file a registration statement on Form S-1 or Form S-11, as applicable, or any successor forms thereto (each, a "Long-Form Registration") or on Form S-3 or any successor form thereto (each, a "Short-Form Registration" and together with the Long-Form Registrations, the "Demand Registrations") under the Securities Act covering all or a portion of the then outstanding Registrable Securities beneficially owned by the Holders, by delivering a written request therefor to the Issuer specifying the number of Registrable Securities to be included in such registration by such Holders and the intended method of distribution thereof. All such requests by any Holder pursuant to this Section 2.1(a)(i) are referred to as "Demand Registration Requests," and the Holders making such demand for registration are referred to as the "Initiating Holders." As promptly as practicable, but no later than 10 days after receipt of a Demand Registration Request, the Issuer shall give written notice (a "Demand Exercise Notice") of such Demand Registration Request to all other Holders.

(ii) The Issuer, subject to Sections 2.3 and 2.6, shall include in a Demand Registration (A) the Registrable Securities of the Initiating Holders and (B) the Registrable Securities of any other Holder of Registrable Securities that shall have validly made a written request to the Partnership Parties within the time limits specified below for inclusion in

such registration (together with the Initiating Holders, the "Participating Holders"). Any such request from the other Holders must be delivered to the Issuer within 15 days after the receipt of the Demand Exercise Notice and must specify the maximum number of Registrable Securities intended to be disposed of by such other Holders.

(iii) The Issuer, as expeditiously as possible but subject to Section 2.1(d), shall use their commercially reasonable efforts to file a Registration Statement, and cause such Registration Statement to be declared effective after the filing thereof under the Securities Act, covering all of the Registrable Securities that the Holders have requested to register for distribution in accordance with such intended method of distribution.

(b) Registrations under this Section 2.1 shall be on such appropriate registration form of the SEC for the disposition of such Registrable Securities in accordance with the intended method of disposition thereof, which form shall be selected by the Issuer and shall be reasonably acceptable to the Majority Participating Holders.

(c) Without limiting the foregoing, within ten Business Days after the Issuer becomes eligible to file a shelf registration statement that permits sales of Registrable Securities on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (a "Shelf Registration Statement"), the Issuer shall give written notice (the "Shelf Notice") to all Holders and shall include in such registration all Registrable Securities of the Holders. The Issuer shall as promptly as practicable, and in any event within twenty Business Days after the giving of the Shelf Notice, file with the SEC a Shelf Registration Statement with respect to such Registrable Securities to be included in accordance with the foregoing sentence and shall amend such Shelf Registration Statement at such times and as reasonably requested by Holders so as to permit the inclusion of any Registrable Securities therein. With respect to any Shelf Registration Statement covering Registrable Securities, the Issuer shall use their commercially reasonable efforts (if the Issuer is not eligible to use an automatic shelf registration statement as defined in Rule 405 under the Securities Act (an "automatic shelf registration statement") to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the prospectus forming a part thereof to be usable by the applicable Holder until the date as of which all Registrable Securities included in such Shelf Registration Statement either (1) have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder), or (2) cease to be Registrable Securities.

(d) The Demand Registration rights granted in Section 2.1(a) to the Holders are subject to the following limitations:

(i) the Issuer shall not be required to cause a registration pursuant to Section 2.1(a) to be filed within 90 days or to be declared effective within a period of 180 days after the effective date of any other registration statement of the Issuer filed pursuant to the Securities Act;

(ii) if in the opinion of outside counsel to the Issuer, any registration of Registrable Securities would require disclosure of information not otherwise then required by law to be publicly disclosed and, in the good faith judgment of the board of directors of the

Issuer, such disclosure is reasonably likely to adversely affect any material financing, acquisition, corporate reorganization or merger or other material transaction or event involving the Issuer or otherwise have a material adverse effect on the Issuer (a "Valid Business Reason"), the Issuer may postpone or withdraw a filing of a registration statement relating to a Demand Registration Request until such Valid Business Reason no longer exists, but in no event shall the Issuer avail itself of such right for more than 90 days, in the aggregate, in any period of 365 consecutive days (such period of postponement or withdrawal under this clause (ii), the "Postponement Period"); and the Issuer shall give notice of its determination to postpone or withdraw a registration statement and of the fact that the Valid Business Reason for such postponement or withdrawal no longer exists, in each case, promptly after the occurrence thereof; and

(iii) In connection with the provisions of this Section 2, the Holders shall have three Demand Registration Requests, in each case with respect to Long-Form Registrations which they are permitted to deliver (or cause to be delivered) to the Issuer hereunder. The Holders shall have an unlimited number of Demand Registration Requests with respect to Short-Form Registrations which they are permitted to deliver (or cause to be delivered) to the Issuer hereunder.

If the Issuer shall give any notice of postponement or withdrawal of any registration statement pursuant to clause (ii) above, the Issuer shall not register any equity security of the Issuer during the period of postponement or withdrawal. Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Issuer that the Issuer has determined to withdraw any registration statement pursuant to clause (ii) above, such Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement. If the Issuer shall have withdrawn or prematurely terminated a registration statement filed under Section 2.1(a)(i), the Issuer shall not be considered to have effected an effective registration for the purposes of this Agreement until the Issuer shall have filed a new registration statement covering the Registrable Securities covered by the withdrawn registration statement and such registration statement shall have been declared effective and shall not have been withdrawn. If the Issuer shall give any notice of withdrawal or postponement of a registration statement, at such time as the Valid Business Reason that caused such withdrawal or postponement no longer exists (but in no event more than 90 days after the date of the postponement or withdrawal), the Issuer shall use its commercially reasonable efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with this Section 2.1.

(e) The Issuer, subject to Sections 2.3 and 2.6, may elect to include in any registration statement and offering made pursuant to Section 2.1(a)(i), (i) authorized but unissued Common Units of the Partnership and (ii) any other Common Units that are requested to be included in such registration pursuant to the exercise of piggyback rights granted by the Issuer that are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement ("Additional Piggyback Rights"); provided, however, that such inclusion shall be permitted only to the extent pursuant to and subject to the terms of the underwriting agreement or arrangements, if any, entered into by the Participating Holders.

(f) A Holder may withdraw its Registrable Securities from a Demand Registration at any time. If all such Holders do so, the Issuer shall cease all efforts to secure registration and such registration nonetheless shall be deemed a Demand Registration for purposes of this Section 2.1 unless (i) the withdrawal is made following withdrawal or postponement of such registration by the Issuer pursuant to a Valid Business Reason as contemplated by Section 2.1(d), (ii) the withdrawal is based on the reasonable determination of the Holders who requested such registration that there has been, since the date of the Demand Registration Request, a material adverse change in the business or prospects of the Issuer or (iii) the Holders who requested such registration shall have paid or reimbursed the Issuer for all of the reasonable out-of-pocket fees and expenses incurred by the Issuer in connection with the withdrawn registration.

(g) A Demand Registration shall not be deemed to have been effected and shall not count as such (i) unless a registration statement with respect thereto has become effective and has remained effective for a period of at least 180 days or such shorter period during which all Registrable Securities covered by such Registration Statement either (x) have been sold or withdrawn, (y) cease to be Registrable Securities or, (z) if such Registration Statement relates to an underwritten offering, such longer period as, in the opinion of counsel for the underwriter(s), is required by law for delivery of a prospectus in connection with the sale of Registrable Securities by an underwriter or dealer, (ii) if, after the registration statement with respect thereto has become effective, it becomes subject to any stop order, injunction or other order or requirement of the SEC or other governmental agency or court for any reason, (iii) if it is withdrawn by the Issuer pursuant to a Valid Business Reason as contemplated by Section 2.1(d) or (iv) if the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such Demand Registration are not satisfied, other than solely by reason of some act or omission of the Participating Holders.

(h) In connection with any Demand Registration, the Majority Participating Holders may designate the lead managing underwriter in connection with such registration and each other managing underwriter for such registration, provided, that, in each case, each such underwriter is reasonably satisfactory to the Issuer. Notwithstanding the foregoing, the Issuer will have the right to designate the underwriters in connection with any registration of equity securities to be sold for the account of any Issuer.

Section 2.2 Piggyback Registrations.

(a) If, at any time, the Issuer proposes or is required to register any Registrable Securities under the Securities Act (other than pursuant to (i) registrations on such form or similar forms solely for registration of securities in connection with an employee benefit plan or dividend reinvestment plan; (ii) a Demand Registration under Section 2.1; or (iii) in connection with registrations relating to an IPO (other than a Registration Statement on Form S-4, Form S-8 or any successor forms thereto), (x) if the equity securities so registered or proposed to be registered in such IPO are solely on account of the Issuer and do not include equity securities of any other party and (y) none of the proceeds from any such IPO will be paid (including by dividend, distribution, loan repayment or otherwise) to any MCRC Party or any of its

Affiliates other than the Issuer or any of its wholly-owned subsidiaries (any such IPO, a "Non-Piggyback IPO")) on a registration statement on Form S-1 or Form S-11 or Form S-3, as

applicable, or an equivalent general registration form then in effect, as applicable, whether or not for its own account (except as otherwise provided herein) (a Piggyback Registration"), the Issuer shall give prompt written notice of their intention to do so to each Holder of record of Registrable Securities. Upon the written request of any such Holder, made within 15 days following the receipt of any such written notice (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and the intended method of distribution thereof), the Issuer, subject to Sections 2.2(b), 2.3 and 2.6, shall use commercially reasonable efforts to cause all such Registrable Securities to be included in the registration statement with the securities that the Issuer at the time proposes to register to permit the sale or other disposition by the Holders in accordance with the intended method of distribution thereof of the Registrable Securities to be so registered. No registration of Registrable Securities effected under this Section 2.2(a) shall relieve the Issuer of its obligations to effect Demand Registrations under Section 2.1.

(b) If, at any time after giving written notice of the Issuer's intention to register any equity securities and prior to the effective date of the registration statement filed in connection with such registration, the Issuer shall determine for any reason not to register or to delay registration of such equity securities, the Issuer will give written notice of such determination to each Holder of record of Registrable Securities and (i) in the case of a determination not to register, shall be relieved of their obligation to register any Registrable Securities in connection with such abandoned registration, without prejudice, however, to the rights of Holders under Section 2.1 and (ii) in the case of a determination to delay such registration of their equity securities, shall be permitted to delay the registration of such Registrable Securities for the same period as the delay in registering such other equity securities.

(c) Any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.2 by giving written notice to the Issuer of its request to withdraw. Such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration. Such withdrawal shall be irrevocable and, after making such withdrawal, a Holder shall no longer have any right to include Registrable Securities in the registration as to which such withdrawal was made.

Section 2.3 Priority in Registrations.

(a) If any requested registration made pursuant to Section 2.1 involves an underwritten offering and the lead managing underwriter of such offering (the "Manager") shall advise the Issuer that, in its view, the number of securities requested to be included in such registration by the Holders of Registrable Securities or any other persons, including those Registrable Securities requested by the Issuer to be included in such registration, exceeds the largest number (the "Section 2.3(a) Sale Number") that can be sold in an orderly manner in such offering within a price range acceptable to the Majority Participating Holders, the Issuer shall use commercially reasonable efforts to include in such registration:

(i) first, all Registrable Securities requested to be included in such registration by the Holders thereof; provided, however, that, if the number of such Registrable Securities exceeds the Section 2.3(a) Sale Number, the number of such Registrable Securities

(not to exceed the Section 2.3(a) Sale Number) to be included in such registration shall be allocated on a pro rata basis among all Holders requesting that Registrable Securities be included in such registration, based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the number of Registrable Securities owned by all Holders requesting inclusion;

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, the remaining units to be included in such registration shall be allocated on a pro rata basis among all Holders requesting that securities be included in such registration pursuant to the exercise of Additional Piggyback Rights ("Piggyback Units"), based on the aggregate number of Piggyback Units then owned by each Holder requesting inclusion in relation to the aggregate number of Piggyback Units owned by all Holders requesting inclusion, up to the Section 2.3(a) Sale Number; and

(iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, any securities that the Issuer proposes to register, up to the Section 2.3(a) Sale Number.

If, as a result of the proration provisions of this Section 2.3(a), any Holder shall not be entitled to include all Registrable Securities in a registration that such Holder has requested be included, such Holder may elect to withdraw its request to include Registrable Securities in such registration or may reduce the number requested to be included; provided, however, that (A) such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration and (B) such withdrawal shall be irrevocable and, after making such withdrawal, such Holder shall no longer have any right to include Registrable Securities in the registration as to which such withdrawal was made.

(b) If any registration pursuant to Section 2.2 involves an underwritten offering that was proposed by the Issuer and the Manager shall advise the Issuer that, in its view, the number of securities requested to be included in such registration exceeds the number (the "Section 2.3(b) Sale Number") that can be sold in an orderly manner in such registration within a price range acceptable to the Issuer, the Issuer shall include in such registration:

(i) first, all Registrable Securities that the Issuer proposes to register, or in the event of an IPO other than a Non-Piggyback IPO, the units to be allocated in such registration shall be allocated on a pro rata basis among the Issuer, if any, and all holders requesting that Registrable Securities or Piggyback Units be included in such registration pursuant to the exercise of piggyback rights pursuant to Section 2.2 of this Agreement or Additional Piggyback Rights, based on the aggregate number of Registrable Securities and Piggyback Units then owned by each holder requesting inclusion in relation to the aggregate number of Registrable Securities and Piggyback Units owned by all holders requesting inclusion and by the Issuer, up to the Section 2.3(b) Sale Number; and

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the

remaining units to be included in such registration shall be allocated on a pro rata basis among all holders requesting that Registrable Securities or Piggyback Units be included in such registration pursuant to the exercise of piggyback rights pursuant to Section 2.2 of this Agreement or Additional Piggyback Rights, based on the aggregate number of Registrable Securities and Piggyback Units then owned by each holder requesting inclusion in relation to the aggregate number of Registrable Securities and Piggyback Units owned by all holders requesting inclusion, up to the Section 2.3(b) Sale Number.

(c) If any registration pursuant to Section 2.2 involves an underwritten offering that was proposed by Holders of securities of the Issuer that have the

right to require such registration pursuant to an agreement entered into by the Issuer in accordance with Section 3.4 ("Additional Demand Rights") and the Manager shall advise the Issuer that, in its view, the number of securities requested to be included in such registration exceeds the number (the "Section 2.3(c) Sale Number") that can be sold in an orderly manner in such registration within a price range acceptable to the Issuer, the Issuer shall include in such registration:

(i) first, all securities requested to be included in such registration by the holders of Additional Demand Rights ("Additional Registrable Securities"); provided, however, that, if the number of such Additional Registrable Securities exceeds the Section 2.3(c) Sale Number, the number of such Additional Registrable Securities (not to exceed the Section 2.3(c) Sale Number) to be included in such registration shall be allocated on a pro rata basis among all holders of Additional Registrable Securities requesting that Additional Registrable Securities be included in such registration, based on the number of Additional Registrable Securities then owned by each such holder requesting inclusion in relation to the number of Additional Registrable Securities owned by all of such holders requesting inclusion;

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, any Preferred Units that the Issuer proposes to register for its own account, up to the Section 2.3(c) Sale Number; and

(iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining units to be included in such registration shall be allocated on a pro rata basis among all holders requesting that Registrable Securities or Piggyback Units be included in such registration pursuant to the exercise of piggyback rights pursuant to Section 2.2 or Additional Piggyback Rights, based on the aggregate number of Registrable Securities and Piggyback Units then owned by each holder requesting inclusion in relation to the aggregate number of Registrable Securities and Piggyback Units owned by all holders requesting inclusion, up to the Section 2.3(c) Sale Number.

Section 2.4 Registration Procedures. Whenever the Issuer is required by the provisions of this Agreement to use commercially reasonable efforts to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement, the Issuer as expeditiously as possible:

(a) shall prepare and file with the SEC the requisite registration statement, which shall comply as to form in all material respects with the requirements of the applicable form and shall include all financial statements required by the SEC to be filed therewith, and use commercially reasonable efforts to cause such registration statement to become and remain effective (provided, however, that before filing a registration statement or prospectus or any amendments or supplements thereto, or comparable statements under securities or blue sky laws of any jurisdiction, or any Issuer Free Writing Prospectus related thereto, the Issuer will furnish to one counsel for the Holders participating in the planned offering (selected by the Majority Participating Holders) and the lead managing underwriter, if any, copies of all such documents proposed to be filed (including all exhibits thereto), which documents will be subject to the reasonable review and reasonable comment of such counsel, and the Issuer shall not file any registration statement or amendment thereto, any prospectus or supplement thereto or any Issuer Free Writing Prospectus related thereto to which the holders of a majority of the Registrable Securities covered by such registration statement or the underwriters, if any, shall reasonably object);

(b) shall prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for such period as any seller of Registrable Securities pursuant to such registration statement shall request and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement;

(c) shall furnish, without charge, to each seller of such Registrable Securities and each underwriter, if any, of the securities covered by such registration statement such number of copies of such registration statement, each amendment thereto, the prospectus included in such registration statement, each preliminary prospectus and each Issuer Free Writing Prospectus utilized in connection therewith, all in conformity with the requirements of the Securities Act, and such other documents as such seller and underwriter reasonably may request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such seller, and shall consent to the use in accordance with all applicable law of each such registration statement, each amendment thereto, each such prospectus, preliminary prospectus or Issuer Free Writing Prospectus by each such seller of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus;

(d) shall use commercially reasonable efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, reasonably shall request, and do any and all other acts and things that may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions, except that in no event shall any Issuer be required to qualify to do business as a foreign corporation in any jurisdiction where, but for the requirements of this Section 2.4(d), it would not be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(e) shall promptly notify each Holder selling Registrable Securities covered by such registration statement and each managing underwriter, if any:

(i) when the registration statement, any pre-effective amendment, the prospectus or any prospectus supplement related thereto, any post-effective amendment to the registration statement or any Issuer Free Writing Prospectus has been filed and, with respect to the registration statement or any post-effective amendment, when the same has become effective;

(ii) of any request by the SEC or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information;

(iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Issuer of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws of any jurisdiction or the initiation of any proceeding for such purpose;

(v) of the existence of any fact of which the Issuer becomes aware which results in the registration statement, the prospectus related thereto, any document incorporated therein by reference, any Issuer Free Writing Prospectus or the information conveyed to any purchaser at the time of sale to such purchaser containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading; and

(vi) if at any time the representations and warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct in all material respects; and, if the notification relates to an event described in clause (v), the Issuer, subject to the provisions of Section 2.1(d), promptly shall prepare and file with the SEC, and furnish to each seller and each underwriter, if any, a reasonable number of copies of, a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were

made not misleading;

(f) shall comply with all applicable rules and regulations of the SEC, and make generally available to its security holders, as soon as reasonably practicable after the effective date of the registration statement (and in any event within 90 days after the end of such 12 month period described hereafter), an earnings statement, which need not be audited, covering the period of at least 12 consecutive months beginning with the first day of the Issuer's first calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(g) shall use commercially reasonable efforts to cause all Registrable Securities covered by such registration statement to be authorized to be listed on a national

securities exchange if units of the particular class of Registrable Securities are at that time, or will be immediately following the offering, listed on such exchange;

(h) shall provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(i) shall enter into such customary agreements (including, if applicable, an underwriting agreement) and take such other actions as the Majority Participating Holders shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (it being understood that the Holders of the Registrable Securities that are to be distributed by any underwriters shall be parties to any such underwriting agreement and may, at their option, require that the Issuer make to and for the benefit of such Holders the representations, warranties and covenants of the Issuer which are being made to and for the benefit of such underwriters);

(j) shall use commercially reasonable efforts to obtain an opinion from the Issuer's counsel and a "cold comfort" letter from the Issuer's independent public accountants in customary form and covering such matters as are customarily covered by such opinions and "cold comfort" letters delivered to underwriters in underwritten public offerings, which opinion and letter shall be reasonably satisfactory to the underwriter, if any;

(k) shall use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement;

(l) shall provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement;

(m) shall make reasonably available its employees and personnel for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters, taking into account the needs of the Issuer's businesses and the requirements of the marketing process, in the marketing of Registrable Securities in any underwritten offering;

(n) shall promptly prior to the filing of any document that is to be incorporated by reference into the registration statement or the prospectus, and prior to the filing of any Issuer Free Writing Prospectus, provide copies of such document to counsel for the selling holders of Registrable Securities and to each managing underwriter, if any, and make the Issuer's representatives reasonably available for discussion of such document and make such changes in such document concerning the selling holders prior to the filing thereof as counsel for such selling holders or underwriters may reasonably request;

(o) shall cooperate with the sellers of Registrable Securities and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement prior to any sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the sellers of Registrable Securities at least three Business Days prior to any sale of Registrable Securities and instruct any

transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof;

(p) shall take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities;

(q) shall not take any direct or indirect action prohibited by Regulation M under the Exchange Act;

(r) shall cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA; and

(s) shall take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

To the extent the Issuer is a well-known seasoned issuer as defined in Rule 405 under the Securities Act (a "WKSI") at the time any Demand Registration Request is submitted to the Issuer, and such Demand Registration Request requests that the Issuer file an automatic shelf registration statement on Form S-3, the Issuer shall file an automatic shelf registration statement that covers those Registrable Securities that are requested to be registered. The Issuer shall use commercially reasonable efforts to remain a WKSI and not become an ineligible issuer (as defined in Rule 405 under the Securities Act) during the period during which such automatic shelf registration statement is required to remain effective. If the Issuer does not pay the filing fee covering the Registrable Securities at the time the automatic shelf registration statement is filed, the Issuer shall pay such fee at such time or times as the Registrable Securities are to be sold. If the automatic shelf registration statement has been outstanding for at least three years, at the end of the third year the Issuer shall refile a new automatic shelf registration statement covering the Registrable Securities. If at any time when the Issuer is required to re-evaluate its WKSI status, the Issuer determines that it is not a WKSI, the Issuer shall use commercially reasonable efforts to refile the shelf registration statement on Form S-3 and, if such form is not available, Form S-1 or S-11, as applicable, and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

Notwithstanding anything contained herein to the contrary, the Issuer shall be entitled to exclude from the shelf registration statement such Registrable Securities as the Issuer and their securities counsel reasonably determine (in consultation with the Majority Participating Holders and their securities counsel) is reasonably necessary for the offering to qualify as a secondary (rather than a primary) offering pursuant to Rule 415 under the Securities Act in response to comments from the staff of the SEC. To the extent any Registrable Securities are so excluded, the Issuer agrees to register such excluded securities in accordance with Section 2.1 promptly when eligible to do so under applicable federal securities laws, rules, regulations and

policies, as the Issuer and their securities counsel reasonably determine (in consultation with the Majority Participating Holders and their securities counsel).

If the Issuer files any shelf registration statement for the benefit of the holders of any of its securities other than the Holders, the Issuer shall include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act, referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders, in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

The Issuer may require as a condition precedent to the Issuer's obligations under this Section 2.4 that each seller of Registrable Securities as to which any registration is being effected furnish the Issuer such information in writing regarding such seller and the distribution of such Registrable Securities as the Issuer from time to time reasonably may request; provided, that such information is necessary for the Issuer to consummate such registration and shall be used only in connection with such registration.

Each seller of Registrable Securities agrees that upon receipt of any notice from the Issuer under Section 2.4(e)(v), such seller will discontinue such seller's disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such seller's receipt of the copies of the supplemented or amended prospectus. In the event the Issuer shall give any such notice, the applicable period set forth in Section 2.4(b) shall be extended by the number of days during such period from and including the date of the giving of such notice to and including the date when each seller of any Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus.

If any such registration statement or comparable statement under "blue sky" laws refers to any Holder by name or otherwise as the Holder of any securities of the Issuer, such Holder shall have the right to require (i) the insertion therein of language, in form and substance reasonably satisfactory to such Holder and the Issuer, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Issuer's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Issuer or (ii) in the event that such reference to such Holder by name or otherwise is not in the judgment of the Issuer, as advised by counsel, required by the Securities Act or any similar federal statute or any state "blue sky" or securities law then in force, the deletion of the reference to such Holder.

Section 2.5 Registration Expenses.

(a) The Issuer shall pay all Registration Expenses (i) with respect to any Demand Registration whether or not it becomes effective or remains effective for the period contemplated by Section 2.4(b) and (ii) with respect to any registration effected under Section 2.2.

(b) Notwithstanding the foregoing, (i) the provisions of this Section 2.5 shall be deemed amended to the extent necessary to cause these expense provisions to comply with "blue sky" laws of each state in which the offering is made, (ii) in connection with any registration hereunder, each Holder of Registrable Securities being registered shall pay all underwriting discounts and commissions and any transfer taxes, if any, attributable to the sale of such Registrable Securities, pro rata with respect to payments of discounts and commissions in accordance with the number of units or other equity securities sold in the offering by such Holder and (iii) the Issuer shall, in the case of all registrations under this Article II, be responsible for all their internal expenses.

Section 2.6 Underwritten Offerings.

(a) If requested by the underwriters for any underwritten offering by the Holders pursuant to a registration requested under Section 2.1, the Issuer shall enter into a customary underwriting agreement with the underwriters. Such underwriting agreement shall be satisfactory in form and substance to the Majority Participating Holders and shall contain such representations and warranties by, and such other agreements on the part of, the Issuer and such other terms as are generally prevailing in agreements of that type. Any Holder participating in the offering shall be a party to such underwriting agreement and, at its option, may require that any or all of the representations and warranties by, and the other agreements on the part of, the Issuer to and for the benefit of such underwriters also shall be made to and for the benefit of such Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Holder; provided, however, that the Issuer shall not be required to make any representations or warranties with respect to written information specifically provided by a selling Holder for inclusion in the registration statement. No Holder shall be required to make any representations or warranties to or agreements with the Issuer or the underwriters other than representations, warranties or agreements regarding such Holder, its ownership of and title to the Registrable Securities and its intended method of distribution; and any liability of such Holder to any underwriter or other Person under such underwriting agreement shall be limited to liability arising from breach of its representations and warranties and shall be limited to an amount equal to the proceeds (net of expenses and underwriting discounts and commissions) that it derives from such registration.

(b) In the case of a registration pursuant to Section 2.2, if the Issuer shall have determined to enter into an underwriting agreement in connection therewith, any Registrable Securities to be included in such registration shall be subject to such underwriting agreement. Any Holder participating in such registration may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Issuer to and for the benefit of such underwriters shall also be made to and for the benefit of such Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Holder. No Holder shall be required to make any representations or warranties to or agreements with the Issuer or the underwriters other than representations, warranties or agreements regarding such Holder, its ownership of and title to the Registrable Securities and its intended method of distribution; and any liability of such Holder to any underwriter or other Person under such underwriting agreement shall be limited to liability arising from breach of its representations and warranties

and shall be limited to an amount equal to the proceeds (net of expenses and underwriting discounts and commissions) that it derives from such registration.

(c) In the case of any registration under Section 2.1 pursuant to an underwritten offering, or, in the case of a registration under Section 2.2, if the Issuer has determined to enter into an underwriting agreement in connection therewith, all securities to be included in such registration shall be subject to an underwriting agreement and no Person may participate in such registration unless such Person agrees to sell such Person's securities on the basis provided therein and, subject to the provisions of this Section 2.6, completes and executes all reasonable questionnaires, and other documents, including custody agreements and powers of attorney, that must be executed in connection therewith, and provides such other information to the Issuer or the underwriter as may be necessary to register such Person's securities.

Section 2.7 Holdback Agreements.

(a) Each seller of Registrable Securities agrees, to the extent requested in writing by a managing underwriter, if any, of any registration effected pursuant to Section 2.1, not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144 under the Securities Act, any Preferred Units, or any other equity security of the Issuer or any security convertible into or exchangeable or exercisable for any equity security of the Issuer other than as part of such underwritten public offering

during the time period reasonably requested by the managing underwriter, not to exceed 90 days.

(b) The Issuer agrees that, if they shall previously have received a request for registration pursuant to Section 2.1 or 2.2, and if such previous registration shall not have been withdrawn or abandoned, they shall not sell, transfer or otherwise dispose of any Preferred Units, or any other equity security of the Issuer or any security convertible into or exchangeable or exercisable for any equity security of the Issuer (other than as part of such underwritten public offering, a registration on Form S-4 or Form S-8 or any successor or similar form which is then in effect or upon the conversion, exchange or exercise of any then outstanding Preferred Unit Equivalents), until a period of 90 days (180 days in connection with a registration hereunder that is an IPO) shall have elapsed from the effective date of such previous registration; and the Issuer shall so provide in any registration rights agreements hereafter entered into with respect to any of its securities.

Section 2.8 No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement.

Section 2.9 Indemnification.

(a) In the event of any registration of any securities of the Issuer under the Securities Act pursuant to this Article II, the Issuer will, and hereby agrees to, indemnify and hold harmless, to the fullest extent permitted by law, each Holder of Registrable Securities, its directors, officers, fiduciaries, employees, agents, affiliates, consultants, representatives, general and limited partners, stockholders, successors, assigns (and the directors, officers, employees and stockholders thereof), and each other Person, if any, who controls such Holder within the

meaning of the Securities Act, from and against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Issuer's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise in respect thereof (collectively, "Losses"), insofar as such Losses arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary, final or summary prospectus or any amendment or supplement thereto, together with the documents incorporated by reference therein, or any Issuer Free Writing Prospectus utilized in connection therewith, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Issuer will reimburse any such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Loss as such expenses are incurred; provided, however, that the Issuer shall not be liable to any such indemnified party in any such case to the extent such Loss arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or amendment thereof or supplement thereto or in any such prospectus or any preliminary, final or summary prospectus or Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Issuer by or on behalf of such indemnified party specifically for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(b) Each Holder of Registrable Securities that are included in the securities as to which any registration under Section 2.1 or 2.2 is being effected shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.9) to the extent permitted by law the Issuer, their officers and directors, each Person controlling the Issuer within the meaning of the Securities Act and all other prospective sellers and their respective directors, officers, fiduciaries, employees, agents, affiliates, consultants, representatives, general and limited partners, stockholders, successors, assigns and respective controlling Persons with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus utilized in connection therewith, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Issuer or its representatives by or on behalf of such Holder specifically for use therein and reimburse such indemnified party for any legal or other expenses reasonably incurred in connection with investigating or defending any such Loss as such expenses are incurred; provided, however, that the aggregate amount that any such Holder shall be required to pay pursuant to this Section 2.9(b) and Sections 2.9(c), (e) and (f) shall in no case be greater than the amount of the net proceeds received by such Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such claim. Such indemnity and reimbursement of expenses

shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(c) Any Person entitled to indemnification under this Agreement promptly shall notify the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.9, but the failure of any such Person to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.9, except to the extent the indemnifying party is materially prejudiced thereby and shall not relieve the indemnifying party from any liability that it may have to any such Person otherwise than under this Article II. In case any action or proceeding is brought against an indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, unless in the reasonable opinion of outside counsel to the indemnified party a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, to assume the defense thereof jointly with any other indemnifying party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party that it so chooses, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within 20 days after receiving notice from such indemnified party, (ii) if such indemnified party who is a defendant in any action or proceeding that is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal defenses available to such indemnified party that are not available to the indemnifying party or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all indemnified parties in each jurisdiction, except to the extent any indemnified party or parties reasonably shall have concluded that there may be legal defenses available to such party or parties that are not available to the other indemnified parties or to the extent representation of all indemnified parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct) and the indemnifying party shall be liable for any expenses therefor. Without the written consent of the indemnified party, which consent shall not be unreasonably withheld, no indemnifying party shall effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder, whether or not the indemnified party is an actual or potential party to such action or claim, unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If for any reason the foregoing indemnity is unavailable or is insufficient to hold harmless an indemnified party under Section 2.9(a), (b) or (c), then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of any Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on

the one hand, and the indemnified party, on the other hand, with respect to such offering of securities. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 2.9(d) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.9(d). The amount paid or payable in respect of any Loss shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Loss. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(d) to the contrary, no indemnifying party other than the Issuer shall be required pursuant to this section 2.9(d) to contribute any amount in excess of the net proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the losses, claims, damages or liabilities of the indemnified parties relate, less the amount of any indemnification payment made by such indemnifying party pursuant to Sections 2.9(b) and (c).

(e) The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party.

(f) The indemnification and contribution required by this Section 2.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

ARTICLE III
GENERAL

Section 3.1 Rule 144. The Issuer covenants that (a) upon such time as it becomes, and so long as it remains, subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act or, if it is not required to file such reports, upon the request of any Holder it shall make publicly available other information so long as necessary to permit sales of such Registrable Securities in compliance with Rule 144 under the Securities Act and (b) it will take such further action as any Holder of Registrable Securities reasonably may request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as

such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Issuer will deliver to such Holder a written statement as to whether it has complied with such requirements.

Section 3.2 Nominees for Beneficial Owners. If Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement or any determination of any number or percentage of units constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement; provided, that the Issuer shall have received assurances reasonably satisfactory to it of such beneficial ownership.

Section 3.3 No Inconsistent Agreements. The rights granted to the Holders of Registrable Securities hereunder do not in any way conflict with and are not inconsistent with any other agreements to which the MCRC Parties or the Partnership Parties are a party or by which they are bound. Without the prior written consent of Holders of a majority of the then outstanding Registrable Securities, the MCRC Parties and the Partnership Parties will not enter into any agreement with respect to their securities that is inconsistent with the rights granted in this Agreement or otherwise conflicts with the provisions hereof or provides terms and conditions that are more favorable to, or less restrictive on, the other party thereto than the terms and conditions contained in this Agreement are to the Holders, other than any lock-up agreement with the underwriters in connection with any registered offering effected hereunder, pursuant to which the Partnership Parties shall agree not to register for sale, and the Partnership Parties shall agree not to sell or otherwise dispose of, Preferred Units, or any securities convertible into or exercisable or exchangeable for Preferred Units, for a specified period following the registered offering. If the MCRC Parties and the Partnership Parties enter into any other registration rights agreement with respect to any of their securities that contains terms that are more favorable to, or less restrictive on, the other party thereto than the terms and conditions contained in this Agreement are to the Holders, the terms and conditions of this Agreement shall immediately be deemed to have been amended without further action by the Partnership Parties or any of the Holders of Registrable Securities so that the Holders shall each be entitled to the benefit of any such more favorable or less restrictive terms or conditions.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Amendment and Waiver.

(a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by the MCRC Parties and the Partnership Parties and a majority in interest of the Holders or, in the case of a waiver, by the party or parties against whom the waiver is to be effective, in an instrument specifically designated as an amendment or waiver hereto; provided, however, that waiver by the Holders shall require the consent of a majority in interest of the Holders.

(b) No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder.

Section 4.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or e-mail, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to a Partnership Party:	c/o Roseland Residential Trust Harborside 3, 210 Hudson Street Suite 400 Jersey City, New Jersey 07311 Facsimile: (732) 205-8237 E-mail: baron@roselandres.com Attention: Ivan Baron, Chief Legal Officer

with a copy to:	Mack-Cali Realty Corporation Harborside 3, 210 Hudson Street Suite 400 Jersey City, New Jersey 07311 Facsimile: (732) 205-8237 Email: gwagner@mack-cali.com Attention: Gary Wagner, Esq., General Counsel and Secretary
with a copy to:	Seyfarth Shaw LLP 620 Eighth Avenue New York, NY 10018 Facsimile: (212) 218-5526 E-mail: jnapoli@seyfarth.com bhornick@seyfarth.com Attention: John P. Napoli Blake Hornick
If to an MCRC Party:	Mack-Cali Realty Corporation Harborside 3, 210 Hudson Street Suite 400 Jersey City, New Jersey 07311 Facsimile: (732) 205-8237 Email: gwagner@mack-cali.com Attention: Gary Wagner, Esq., General Counsel and Secretary
with a copy to:	Seyfarth Shaw LLP 620 Eighth Avenue New York, NY 10018 Facsimile: (212) 218-3338 E-mail: bhornick@seyfarth.com Attention: Blake Hornick
If to any Holder:	Rockpoint Fund Acquisitions, L.L.C. c/o Rockpoint Group 500 Boylston Street Boston, MA 02116 Facsimile: (617) 437-7011 E-mail: info@rockpointgroup.com Attention:

with a copy to:	Gibson, Dunn & Crutcher LLP 2029 Century Park East, Suite 4000 Los Angeles, CA 90071-3197 Facsimile: 213.229.6638 E-mail: jsharf@gibsondunn.com gpollner@gibsondunn.com Attention: Jesse Sharf Glenn R. Pollner

or such other address as the MCRC Parties, Partnership Parties or the Holders shall have specified to another party in writing in accordance with this Section 4.2.

Section 4.3 Interpretation. When a reference is made in this Agreement to a Section, Article, Exhibit or Schedule such reference shall be to a Section, Article, Exhibit or Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Exhibit or Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to the Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall." References to days mean calendar days unless otherwise specified.

Section 4.4 Entire Agreement. This Agreement, the Investment Agreement and the Ancillary Agreements constitute the entire agreement, and supersede all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings between the parties with respect to the subject matter hereof and thereof.

Section 4.5 No Third-Party Beneficiaries. Except as provided in Section 2.9, nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

Section 4.6 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the

conflicts of laws principles of the State of New York (other than Section 5-1401 of the New York General Obligations Law).

Section 4.7 Submission to Jurisdiction. Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any other party or its successors or assigns shall be brought and determined in any New York State or federal court sitting in the Borough of Manhattan in The City of New York (or, if such court lacks subject matter jurisdiction, in any appropriate New York State or federal court), and each of the parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in New York, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in New York as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in New York as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 4.8 Assignment; Successors. This Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns. If any Person shall acquire Registrable Securities from any Holder in any manner, whether by operation of law or otherwise, such Person shall promptly notify the Partnership Parties and such Registrable Securities acquired from such Holder shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be entitled to receive the benefits of and be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement. Any such successor or assign shall agree in writing to acquire and hold the Registrable Securities acquired from such Holder subject to all of the terms hereof. If any Holder shall acquire additional Registrable Securities, such Registrable Securities shall be subject to all of the terms, and entitled to all of the benefits, of this Agreement.

Section 4.9 Enforcement. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each of the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any New York State or federal court sitting in the Borough of Manhattan in The

City of New York (or, if such court lacks subject matter jurisdiction, in any appropriate New York State or federal court), this being in addition to any other remedy to which such party is entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

Section 4.10 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 4.11 Alternative IPO Entities. In the event that any MCRC Party or the General Partner elects to effect an underwritten registered offering of equity securities of any of its directly or indirectly owned subsidiaries or any other entity through which it directly or indirectly maintains an interest in the Partnership (excluding any registered offerings of equity securities directly by the Partnership) or if such offering involves the formation of a public UPREIT or an UPREIT beneath a public entity (in either case, collectively, the "Alternative IPO Entities"), rather than the equity securities of the Partnership (provided the applicable MCRC Party or the General Partner has received written consent of the Holders to effect such registered offering in accordance with the terms of the Second Amended and Restated LP Agreement if and to the extent required), the MCRC Parties and the General Partner shall cause the Alternative IPO Entity to enter into an agreement with the Holders that provides the Holders with registration rights with respect to the equity securities of the Alternative IPO Entity that are substantially the same as, and in any event no less favorable in the aggregate to, the registration rights provided to the Holders under this Agreement (including making appropriate provision, if necessary, for any Common Units to be convertible or exchangeable by Holders for substantially similar equity securities of the Alternative IPO Entity).

Section 4.12 Termination. The obligations of the Partnership Parties and of any Holder, other than those obligations contained in Section 2.5, Section 2.9 and this Article 4, shall terminate with respect to the Partnership Parties and such Holder as soon as such Holder no longer holds any Registrable Securities.

Section 4.13 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.14 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

Section 4.15 Facsimile or .pdf Signature. This Agreement may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes

Section 4.16 Time of Essence. Time is of the essence with regard to all dates and time periods set forth or referred to in this Agreement.

Section 4.17 No Presumption Against Drafting Party. Each of the parties hereto acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

[The remainder of this page is intentionally left blank; Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

ROSELAND RESIDENTIAL, L.P., a Delaware limited partnership

By: **ROSELAND RESIDENTIAL TRUST**, a Maryland real estate investment trust, its general partner

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

MACK-CALI REALTY CORPORATION, a Maryland corporation, its general partner

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

MACK-CALI PROPERTY TRUST, a Maryland business trust

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

ROSELAND RESIDENTIAL TRUST, a Maryland real estate investment trust

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

ROSELAND RESIDENTIAL HOLDING L.L.C., a Delaware limited liability company

By: **ROSELAND RESIDENTIAL TRUST**, a Maryland real estate investment trust, its general partner

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

Holders:

RPIIA-RLA, L.L.C., a Delaware limited liability company

By: /s/ Ron J. Hoyl
Name: Ron J. Hoyl
Title: Vice President

RPIIA-RLB, L.L.C., a Delaware limited liability company

By: /s/ Ron J. Hoyl
Name: Ron J. Hoyl
Title: Vice President

Exhibit 10.132

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "Indemnity Agreement") made as of the day of , 20 by and among Rockpoint Growth and Income Real Estate Fund II, L.P., a Delaware limited partnership ("Indemnitor"); Mack-Cali Realty Corporation, a Maryland corporation ("MCRC"); Mack-Cali Realty, L.P., a Delaware limited partnership ("MCRLP"); Mack-Cali Property Trust, a Maryland real estate investment trust ("MCPT"); Roseland Residential Trust, a Maryland real estate investment trust ("RRT"); and [Mack-Cali Purchaser] (the "Purchaser", and together with MCRC, MCRLP, MCPT and RRT, the "Indemnitees" and each, individually, an "Indemnitee"). Each of the Indemnitor and the Indemnitees is referred to herein individually as a "Party", and collectively, as "Parties."

W I T N E S S E T H:

WHEREAS, RRT, RPIIA-RLA, L.L.C., a Delaware limited liability company that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes ("REIT I"), RPIIA-RLB, L.L.C., a Delaware limited liability company, and MCRLP have entered into that certain Second Amended and Restated Limited Partnership Agreement of Roseland Residential, L.P. (the "Partnership"), dated as of March , 2017 (such agreement, including any subsequent amendments thereto, the "LP Agreement"); and

WHEREAS, the Indemnitor is an affiliate of REIT I and of Rockpoint Growth and Income Upper REIT II-A, L.L.C., a Delaware limited liability company that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes and that is an owner of common equity in REIT I ("REIT II"; each of REIT I and REIT II are referred to herein as a "REIT" and together, the "REITs"); and

WHEREAS, as contemplated in Section 13(f)(iii) of the LP Agreement, Purchaser shall acquire one hundred percent (100%) of the outstanding common equity interests of each REIT (with the sole exception of the common equity interests of REIT I owned by REIT II) (collectively, the "REIT Interests"), from the owners thereof (each owner individually a "Seller" and such owners, collectively, the "Sellers"); and

WHEREAS, as a material inducement to Purchaser's acquiring the REIT Interests (it being recognized and agreed by the Parties that Purchaser would not otherwise acquire the REIT Interests but for Indemnitor's entering into this Indemnity Agreement), the Indemnitor agrees to indemnify the Indemnitees as provided herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants and agreements of the Parties herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Indemnitor and the Indemnitees hereby agree as follows:

---

1. Indemnity. Except as otherwise set forth herein (including but not limited to Sections 3(h), 3(i) and 3(j)), Indemnitor shall indemnify and hold harmless each of the Indemnitees, together with the officers, directors, employees, affiliates, successors and permitted assigns of the Indemnitees (collectively, the "Indemnitee Parties" and each, individually, an "Indemnitee Party"), in the event, and to the extent, that any of them shall incur any damage, loss, liability, claim, action, judgment, settlement, interest, award, penalty, fine, cost, U.S. tax, or other expense of any type or kind solely as a result of the failure of any of the specified matters (the "Specified Matters") set forth in Section 2 of this Indemnity Agreement to be true and correct in any material respect as of the date of this Indemnity Agreement (a "Loss"), provided that indemnification in the event of a Loss that is a result of a failure of a Specified Matter set forth in Section 2(e) to be true and correct (i) shall be limited to U.S. taxes, interest, penalties, additions to tax, contest costs, and other reasonable professional fees and expenses and (ii) shall be paid by the Indemnitor on an after-tax basis, and provided further that indemnification for Losses shall not include (A) any incidental, consequential, special and indirect damages except to the extent such damages are actually incurred and were reasonably foreseeable, and (B) any punitive damages and damages based on any multiple of revenue or income unless, and only to the extent, actually awarded by a governmental authority or other third party.

2. Specified Matters. The Specified Matters referred to in Section 1 are as follows:

(a) Each REIT is a limited liability company duly organized, validly existing and in good standing under the Delaware Limited Liability Company Act, as amended. Indemnitor has all necessary limited partnership power and authority to enter into this Indemnity Agreement and to carry out its obligations hereunder. Indemnitor is a limited partnership duly organized, validly existing and in good standing under the Delaware Revised Uniform Limited Partnership Act, as amended. Indemnitor has all necessary right, power and authority to enter into this Indemnity Agreement, and to carry out its obligations hereunder. Each Seller has all necessary right, power and authority to effectuate the sale of its interest in the REIT Interests to Purchaser. The execution and delivery by Indemnitor of this Indemnity Agreement, the performance by Indemnitor of its obligations hereunder and the consummation by each Seller of the sale of its interest in the REIT Interests contemplated hereby have been duly authorized by all requisite actions on the part of Indemnitor and Seller, as applicable. This Indemnity Agreement has been duly executed and delivered by the Indemnitor and constitutes a legal, valid and binding obligation thereof, enforceable against Indemnitor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). Each person signing this Indemnity Agreement on behalf of Indemnitor is authorized to do so.

(b) The execution, delivery and performance by Indemnitor of this Indemnity Agreement, and the consummation of the transactions contemplated hereby, does not and will not: (1) result in a violation or breach of any provision of the limited partnership agreement, certificate of incorporation, bylaws, certificate of formation, operating agreement, and/or any other formation, organizational or governing document, as applicable, of Indemnitor, any Seller, or either REIT; (2) result in a violation or breach of any provision of any law or governmental order applicable to Indemnitor, any Seller, or either REIT; or (3) require the consent, notice or other action by any person under, conflict with, result in a violation or breach of, constitute a

---

default under or result in the acceleration of any agreement to which Indemnitor, any Seller, or either REIT is a party, except in the cases of this clause (3) or clause (2) above, where the violation, breach, conflict, default, acceleration or failure to give notice, obtain consent or take other action would not have a material adverse effect on such Indemnitor's, Seller's, or REIT's ability to consummate the transactions contemplated hereby, and except, in the case of clause (3) above, for any consents, notices or actions that have been or will be duly and timely obtained, given or taken as required. No consent, approval, permit, governmental order, declaration or filing with, or notice to any governmental authority is required by or with respect to Indemnitor in connection with the execution and delivery of this Indemnity Agreement and the consummation of the transactions contemplated hereby other than any that have been or will be duly and timely obtained, received, made or filed as required.

(c) Each Seller has exclusive legal title to, is the sole owner of, and has the unrestricted power, right and authority to sell, convey, transfer, assign and deliver its interest in the REIT Interests free and clear of all encumbrances of any kind or nature. Following the acquisition by Purchaser of the REIT Interests as contemplated herein and in the LP Agreement, Purchaser shall have legal title to, and shall be the exclusive legal and equitable owner of, the REIT Interests free and clear of all encumbrances of any kind or nature (other than any encumbrances arising from acts of the Purchaser or any other Indemnitee).

(d) Other than as expressly set forth in the Transaction Documents (as defined in the LP Agreement), as of the date hereof, each REIT has (i) no material indebtedness or other material liabilities including material contingent liabilities, and (ii) in the case of REIT I, no material assets other than ownership of Class A Preferred Partnership Units (as defined in the LP Agreement) in the Partnership and, in the case of REIT II, ownership of an interest in REIT I (it being understood that any obligation to return or restore an amount pursuant to Section 9(d) of the LP Agreement shall not be a Specified Matter giving rise to indemnity under this Agreement).

(e) Except as may result from (i) an action expressly permitted in the Transaction Documents, or (ii) any action taken by or at the written request of Indemnitees or their affiliates, each REIT (A) has never been classified as an association taxable as a corporation (other than a corporation that has elected to be treated as a real estate investment trust within the meaning of the Internal Revenue Code of 1986, as amended (the "Code")) for U.S. federal income tax purposes, (B) was eligible to make and timely made an election to be taxed as a real estate investment trust within the meaning of the Code, (C) other than during any period in which it was a disregarded entity or partnership for U.S. federal income tax purposes, for each year of its existence, beginning with its first taxable year, has qualified as a real estate investment trust within the meaning of the Code, (D) has operated in such a manner as to qualify as a real estate investment trust within the meaning of the Code for each such year and through the effective date of the applicable Seller's sale of its interest in the REIT Interests to Purchaser as contemplated herein and in the LP Agreement, and (E) has not taken, omitted to take, or permitted or suffered to be taken any action which would cause such REIT to fail to qualify as a real estate investment trust within the meaning of the Code.

(f) Each of Indemnitor, each Seller, and each REIT has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered

the filing of any involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing to outside third parties (which, for the avoidance of doubt, shall not be deemed to include internal communications or privileged or confidential communications with counsel, accountants, financial advisors or other consultants, advisors, representatives or agents of any of the Indemnitor, any Seller or any REIT or similar parties acting for or on behalf of the Indemnitor or any Seller or REIT) its inability to pay its debts generally as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(g) There are no claims, actions, causes of action, demands, lawsuits, arbitrations, inquiries, notice of violations, proceedings, litigations, tax audits, citations, summons, subpoenas or investigations of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity (each, an "Action") pending or, to Seller's knowledge, threatened in writing against Indemnitor, any Seller, or either REIT (or an affiliate of Indemnitor, any Seller, or either REIT) that would have a material adverse effect on either REIT, on Indemnitor's ability to satisfy its obligations pursuant to this Indemnity Agreement, or on any Seller's ability to sell its interest in the REIT Interests as contemplated herein and in the LP Agreement. To the knowledge of Indemnitor, no event has occurred and no circumstances exist that would be reasonably likely to give rise to, or serve as a basis for, any such Action. There are no outstanding governmental orders and no unsatisfied judgments, penalties or awards against or adversely affecting either REIT or that would otherwise prevent Indemnitor from being able to perform its obligations under this Indemnity Agreement or prevent any Seller from being able to sell its interest in the REIT Interests to Purchaser.

3. Contests.

(a) If the Purchaser, any other Indemnitee or any affiliate thereof receives any written notice of a pending or threatened audit, investigation, inquiry, assessment, proposed adjustment, notice of deficiency, litigation, contest or other dispute that could result in a Loss for which the Indemnitor is obligated to indemnify an Indemnitee under this Indemnity Agreement (a "Claim"), the Purchaser agrees promptly to notify the Indemnitor in writing of such Claim.

(b) Upon written notice from the Indemnitor to the Purchaser within fifteen (15) days after receipt by Indemnitor of the notice referred to in Section 3(a), the Indemnitor or its designee shall have the sole right to represent the REITs in the applicable Claim at the expense of the Indemnitor, with counsel selected by the Indemnitor and in the forum selected by the Indemnitor; provided that in the case of a Claim in respect of Section 2(e), the Indemnitor or its designee shall be entitled so to represent the REITs only in a controversy with the Internal Revenue Service (the "IRS") for a taxable period ending on or before or that includes the date of Purchaser's acquisition of the REIT Interests pursuant to the LP Agreement (the "Purchase Date"); provided that the Purchaser or its designee shall be entitled to assume such representation if upon the Purchaser's request the Indemnitor is not able to demonstrate to the Purchaser's reasonable satisfaction that the Indemnitor has the financial capability to satisfy its obligations hereunder with respect to the applicable Claim. Notwithstanding the foregoing, the Indemnitor shall not be entitled to settle any controversy so conducted by the Indemnitor without the prior written consent of the Purchaser (not unreasonably to be withheld, delayed or conditioned) if

such settlement could (i) adversely affect the tax status or liability of either REIT, any Indemnitee or any affiliate thereof for any taxable period commencing on or after or that includes the Purchase Date or (ii) reasonably be expected to result in a Loss to an Indemnitee for which such Indemnitee would not be indemnified under this Indemnity Agreement.

(c) The Purchaser or its designee shall contest any Claim not contested by the Indemnitor or its designee pursuant to Section 3(b), in good faith at the expense of the Indemnitor (such expenses, including reasonable legal, accounting and investigatory fees and costs, to be paid currently by the Indemnitor), with counsel selected by the Purchaser and in the forum selected by the Purchaser upon written request therefor from the Indemnitor to the Purchaser within thirty (30) days after receipt by the Indemnitor of the notice referred to in Section 3(a) accompanied by proof reasonably satisfactory to the Purchaser that the Indemnitor has the financial capability to satisfy its obligations hereunder with respect to the applicable Claim along with an opinion in form and substance reasonably satisfactory to Purchaser of independent tax counsel or accountants of recognized standing reasonably satisfactory to the Purchaser to the effect that there is substantial authority for the position that the Purchaser seeks to take in the contest of such Claim, provided that (i) the Purchaser shall not be required to pursue any appeal of a judicial decision under this Section 3(c) unless timely so requested in writing by Indemnitor and shall not be obligated to contest any Claim in the U. S. Supreme Court, and (ii) the Indemnitor shall advance to the Purchaser on an interest free basis sufficient funds to pay the applicable tax, interest, penalties and additions to tax to the extent necessary for the contest to proceed in the forum selected by the Purchaser. The Purchaser shall have the sole right to represent the REITs in any controversy with the IRS that does not constitute a Claim or that is solely with respect to taxable periods beginning after the Purchase Date and to employ counsel of its choice at its expense. The Purchaser shall (except to the extent provided in Section 3(d)) have full control over the conduct of any contest under this Section 3(c) but shall keep the Indemnitor informed as to the progress of such contest, shall provide the Indemnitor with all documents and information related to such contest reasonably requested in writing by the Indemnitor (other than tax returns (except for (i) separate company tax returns of either or both REITS or (ii) portions of tax returns that include but are not limited to either or both REITS or information therefrom compiled by the Purchaser) and other confidential information), and shall consider in good faith any suggestions made by the Indemnitor as to the conduct of such contest. Neither the Purchaser nor any REIT or any Indemnitee shall waive or extend the statute of limitations with respect to any taxable year of either REIT ending on or before or that includes the Purchase Date without the prior written consent of the Indemnitor (not unreasonably to be withheld, delayed or conditioned).

(d) Purchaser shall advise Indemnitor in writing of any settlement offer made by the IRS with respect to a controversy being contested pursuant to Section 3(c). Purchaser shall not be entitled to settle or compromise, either administratively or after the commencement of litigation, any controversy conducted by it pursuant to Section 3(c) without the prior written consent of the Indemnitor (not unreasonably to be withheld, delayed or conditioned) if such settlement or compromise (i) would give rise to an obligation of Indemnitor to indemnify an Indemnitee under this Indemnity Agreement (unless Purchaser waives payment of such indemnity) or (ii) could adversely affect the liability of Indemnitor or any direct or indirect owner of Indemnitor for taxes. If the Indemnitor requests in writing that the Purchaser accept a settlement or compromise offer (other than a settlement or compromise offer that would

adversely affect the status of any Indemnitee or any affiliate (other than the REITs) as a real estate investment trust for Federal income tax purposes or a settlement or compromise offer conditioned upon agreement with respect to any matter not indemnified against by Indemnitor under this Indemnity Agreement), the Purchaser shall either accept such settlement offer or agree with the Indemnitor that the liability of the Indemnitor with respect to such Claim under this Indemnity Agreement shall be limited to an amount calculated on the basis of such settlement offer.

(e) Indemnitor shall pay any indemnity amount due under this Indemnity Agreement in respect of a Claim that is contested as set forth in Section 3(b) or 3(c), and Purchaser shall refund to Indemnitor any amount advanced by Indemnitor pursuant to clause (ii) of the proviso to the first sentence of Section 3(c) in excess of the portion thereof due to Purchaser under this Indemnity Agreement, within fifteen (15) Business Days (as defined in the LP Agreement) after the earlier of (i) a decision, judgment, decree or other order by any court of competent jurisdiction which has become final and is not appealed pursuant to this Indemnity Agreement, or (ii) entry into a closing agreement or other settlement agreement or compromise in connection with an administrative or judicial proceeding. Indemnitor shall pay any indemnity amount due under this Indemnity Agreement in respect of a Claim other than a Claim that is contested as set forth in Section 3(b) or 3(c) within fifteen (15) Business Days (as defined in the LP Agreement) after written demand therefor by the Purchaser accompanied by reasonable evidence of the liability for and amount of the indemnity. Late payments shall bear interest at the rate of eighteen percent (18%) per annum compounded monthly (or if less, the highest rate allowed by law).

(f) Except as provided above, the Purchaser and the other Indemnitees shall have full control over any decisions in respect of contesting or not contesting any tax matter and may pursue or not pursue administrative and/or judicial remedies and conduct any contest in any manner as they may determine, in each case in their sole and absolute discretion.

(g) The Parties shall use commercially reasonable efforts to mitigate any Loss, including by availing the REITs at the expense of the Indemnitor of the mitigation provisions available to real estate investment trusts under the Code.

(h) Notwithstanding anything herein to the contrary, under no circumstances shall the Indemnitor be liable for any Loss: (i) incurred by any Person (as defined in the LP Agreement) other than the REITs after the earlier of (A) the day immediately prior to the final day of the calendar quarter that includes the Purchase Date or (B) the last day of the tax year of the REITs that includes the Purchase Date (regardless of when during the Survival Period such taxes are assessed by the IRS) (it being understood that any tax arising from a failure to comply with Section 856(c)(4) of the Code in any quarter is incurred no sooner than the last day of the applicable quarter); or (ii) incurred by either or both of the REITs that results from a transaction (including a transaction deemed to occur for income tax purposes) that occurs after the date which is six (6) months following the Purchase Date (regardless of when during the Survival Period such taxes are assessed by the IRS); provided, however, that Indemnitor's liability for any Loss relating to taxes shall be determined by reference to, and shall not exceed, the RP REITs' Tax Liability Limitation (as hereinafter defined). For purposes of this Agreement, the term "RP REITs' Tax Liability Limitation" shall mean the tax liabilities of the REITs that would have

resulted had REIT I sold its assets on the Purchase Date for the value used to determine the Purchase Payments (as defined in the LP Agreement) under the LP Agreement (such maximum tax liabilities to be determined (x) for the sake of clarity, taking into account any additional tax arising from such sale resulting from the actual failure of a REIT to qualify as a real estate investment trust within the meaning of Section 856 of the Code on or prior to the Purchase Date, and (y) without giving effect to any items of deduction or credits unrelated to such deemed sales that such REITs would have had available to reduce their tax liabilities resulting from such sales).

(i) Notwithstanding anything contained herein to the contrary, no Specified Matter shall be treated as failing to be true and correct, and therefore no such Specified Matter shall be the basis for indemnification under this Indemnity Agreement, to the extent any failure of such Specified Matter to be true and correct is the result of a breach by the Partnership or any Indemnitee of any representation or covenant in any Transaction Document, including any failure by the Partnership to operate in accordance with the REIT Requirements (as defined in the LP Agreement), or as a result of any Event of Default (as defined in the LP Agreement).

(j) The amount for which Indemnitor is otherwise liable hereunder shall be reduced by reason of any liability that it would not have incurred but for an Event of Default having occurred.

4. Entire Agreement. This Indemnity Agreement constitutes the entire understanding among the Parties with respect to the subject matter hereof and supersedes any prior agreement or understanding among the Parties with respect to the subject matter hereof.

5. Governing Law; Submission to Jurisdiction; Waiver of Trial by Jury. The validity, interpretation and enforcement of this Indemnity Agreement shall be governed by the laws of the State of New York without regard to its principles of conflicts of law. Each Party hereby submits to the exclusive jurisdiction of any United States Federal court sitting in New York County or New York State Court located in New York County in any action or proceeding arising out of or relating to this Indemnity Agreement. EACH OF THE PARTIES HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, A TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS INDEMNITY AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

6. Amendments. This Indemnity Agreement shall not be modified, altered, supplemented or amended, except pursuant to a written agreement executed and delivered by all of the Parties.

7. Notices. Any notice, demand or request may be given in writing by email transmission to the Party for whom it is intended, or (a) by registered or certified mail (return receipt requested and postage prepaid), (b) by a nationally recognized overnight courier providing for signed receipt of delivery, or (c) by facsimile, with delivery confirmed by the sender and followed by copy sent by nationally recognized overnight courier providing for signed receipt of delivery, in each case at the following address, or such other address as may be designated in writing by notice given in accordance with this Section 7:

If to any Indemnitee:

c/o Roseland Residential Trust
210 Hudson Street, Suite 400
Jersey City, NJ 07311
Facsimile:(732) 590-1009
E-mail: Baron@Roselandres.com
Attention: Ivan Baron, Chief Legal Officer

with a copy to:

Mack-Cali Realty Corporation
Harborside 3
210 Hudson Street, Suite 400
Jersey City, NJ 07311
Facsimile: (732) 205-9015
Email:gwagner@mack-cali.com
Attention: Gary Wagner
General Counsel and Secretary

with a copy to:

Seyfarth Shaw LLP
620 Eighth Avenue
New York, NY 10018
Facsimile: (212) 218-5526
E-mail: jnapoli@seyfarth.com
bhornick@seyfarth.com
Attention: John P. Napoli
Blake Hornick

If to Indemnitor:

Rockpoint Growth and Income Real
Estate Fund II
500 Boylston Street
Boston, MA 02116
Facsimile: (617) 437-7011
E-mail: pboney@rockpointgroup.com jgoldman@rockpointgroup.com
Attention: Paisley Boney
Joseph Goldman

and

Rockpoint Growth and Income Real
Estate Fund II
Woodlawn Hall at Old Parkland
3953 Maple Avenue, Suite 300
Dallas, TX 75219
Facsimile: (972) 934-8836
E-mail: rhoyl@rockpointgroup.com
Attention: Ron Hoyl

with a copy to:

Gibson, Dunn & Crutcher LLP
2029 Century Park East, Suite 4000
Los Angeles, CA 90067
Facsimile: (213) 229-6638
E-mail: jsharf@gibsondunn.com
gpollner@gibsondunn.com
Attention: Jesse Sharf
Glenn R. Pollner

All notices (i) shall be deemed to have been delivered on the date that the same shall have been actually delivered in accordance with the provisions of this Section 7 and (ii) may be delivered either by a Party or by such Party's attorneys. Any Party may, from time to time, specify as its address for purposes of this Indemnity Agreement any other address upon the giving of ten (10) days' written notice thereof to the other Parties.

8. Term. The term of this Indemnity Agreement shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus sixty (60) days (the "Survival Period").

9. Counterparts. This Indemnity Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument. Delivery of such counterpart signature pages may be effectuated by email pursuant to Section 7.

10. Severability. If any provision of this Indemnity Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable and this Indemnity Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Indemnity Agreement, and the remaining provisions of this Indemnity Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Indemnity Agreement, unless such continued effectiveness of this Indemnity Agreement, as modified, would be contrary to the basic understandings and intentions of the Parties as expressed herein.

11. Recitals. The recitals and introductory paragraphs hereof are a part hereof, form a basis for this Indemnity Agreement and shall be considered *prima facie* evidence of the facts and documents referred to therein.

12. Third Party Beneficiaries. None of the provisions of this Indemnity Agreement shall be for the benefit of or enforceable by any person not a party hereto, provided, however, that notwithstanding the foregoing, those Indemnitee Parties who are not parties to this Indemnity Agreement are third party beneficiaries hereof, it being agreed to and understood that such Indemnitee Parties shall have the right to be indemnified by Indemnitor pursuant to the terms of this Indemnity Agreement (and shall have the right to enforce this Indemnity Agreement against Indemnitor) as if such Indemnitee Parties were parties hereto.

13. Successors and Assigns. This Indemnity Agreement shall inure to the benefit of, and be binding upon, the Parties hereto and their respective successors and permitted assigns, provided, however, that Indemnitor shall not be entitled to assign its obligations pursuant to this Indemnity Agreement without the express written consent of the Indemnitees (which consent shall not be unreasonably withheld).

14. Sole Remedy. Notwithstanding anything to the contrary in this Indemnity Agreement, the indemnification provided for in this Indemnity Agreement shall be the sole and exclusive remedy of the Purchaser for the failure of any of the Specified Matters set forth in Section 2 to be true and correct in any material respect as of the date of this Indemnity Agreement or with respect to any other matter with respect to which indemnification of the Purchaser is contemplated by this Indemnity Agreement. For the avoidance of doubt, the failure of any of the Specified Matters set forth in Section 2 to be true and correct at any time shall not relieve the Purchaser from its obligation to purchase the Put/Call Interests (as defined in the LP Agreement) from Rockpoint Preferred Holders (as defined in the LP Agreement) at any time such purchase is required pursuant to the terms of the LP Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK;
SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have duly executed this Indemnity Agreement as of the date first written above.

INDEMNITOR:

ROCKPOINT GROWTH AND INCOME FUND II

By _____
Name:
Title:

INDEMNITEES:

MACK-CALI REALTY CORPORATION

By _____
Name:
Title:

MACK-CALI REALTY, L.P.

By _____
Name:
Title:

[PURCHASER]

By _____
Name:
Title:

MACK-CALI PROPERTY TRUST

By _____
Name:
Title:

ROSELAND RESIDENTIAL TRUST

By _____
Name:
Title:

Exhibit 31.1

MACK-CALI REALTY CORPORATION
Certification

I, Michael J. DeMarco, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mack-Cali Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2017

By: /s/ Michael J. DeMarco
Michael J. DeMarco
Chief Executive Officer

Exhibit 31.2

MACK-CALI REALTY CORPORATION
Certification

I, Anthony Krug, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mack-Cali Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2017

By: /s/ Anthony Krug
Anthony Krug
Chief Financial Officer

Exhibit 31.3

MACK-CALI REALTY, L.P.
Certification

I, Michael J. DeMarco, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mack-Cali Realty, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   e) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   f) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   g) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   h) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2017

By: /s/ Michael J. DeMarco
Michael J. DeMarco
Chief Executive Officer
of Mack-Cali Realty Corporation,
the general partner of Mack-Cali Realty, L.P.

Exhibit 31.4

MACK-CALI REALTY, L.P.
Certification

I, Anthony Krug, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mack-Cali Realty, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   e) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   f) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   g) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   h) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   c) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   d) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2017

By: /s/ Anthony Krug
Anthony Krug
Chief Financial Officer
of Mack-Cali Realty Corporation,
the general partner of Mack-Cali Realty, L.P.

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Mack-Cali Realty Corporation (the "Company") for the quarterly period ended March 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael J. DeMarco, as Chief Executive Officer of the Company and Anthony Krug, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of §13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2017

By: /s/ Michael J. DeMarco
Michael J. DeMarco
Chief Executive Officer

Date: May 9, 2017

By: /s/ Anthony Krug
Anthony Krug
Chief Financial Officer

This certification accompanies each Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by §906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Mack-Cali Realty, L.P. (the "Operating Partnership") for the quarterly period ended March 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael J. DeMarco, as Chief Executive Officer of Mack-Cali Realty Corporation, its general partner and Anthony Krug, as Chief Financial Officer of Mack-Cali Realty Corporation, its general partner, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of §13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: May 9, 2017

By: /s/ Michael J. DeMarco
Michael J. DeMarco
Chief Executive Officer
of Mack-Cali Realty Corporation,
the general partner of Mack-Cali Realty, L.P.

Date: May 9, 2017

By: /s/ Anthony Krug
Anthony Krug
Chief Financial Officer
of Mack-Cali Realty Corporation,
the general partner of Mack-Cali Realty, L.P.

This certification accompanies each Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Operating Partnership for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by §906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.