MACK-CALI®

BAML Presentation

September 2017

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Leadership Team

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Mike DeMarco CEO	**Marshall Tycher** Chairman, Roseland

Tony Krug CFO	**Gary Wagner** General Counsel	**Ricardo Cardoso** CIO	**Chris DeLorenzo** EVP of Leasing	**Andrew Marshall** President of Roseland	**Mitch Rudin** Vice Chairman

Company Update

This presentation is an update of our strategy and the market conditions we operate in since our last earnings release on August 3.

Office revenue – we believe that our revenue will get stronger and more stable going forward

- Strong third quarter to date, rollup in rents continue across all our assets, occupancy should be approximately the same as last quarter end
- Suburbs remain steady with pockets of strength and activity
- Flex continues to be strong both on occupancy and rents – especially Westchester
- Waterfront has been slow in tenant demand, although we have a large amount of tours

Our plan going forward:

- We have made and will make a series of capital improvements that will distinguish our assets
- Suburbs-we are finishing a series of new lobbies, cafes, fitness centers, and conference centers that affect 75% of our square footage – should be completed by January 2018
- Planned $75 million renovation of Harborside starting in November 2017

Company Update

Multi-family revenue – we have created the platform and have the capital necessary to execute

- Hitting on all cylinders in our markets
- Occupancy has gone up to 98%
- Urby, Chase II, and Quarry Place, representing over 1,100 units of new product, leased up more quickly at or above proforma rents
  - Urby – 85.9% (655 units) in 187 days at $57.64 psf average
  - Chase II – 96.6% (282 units) in 292 days at $27.48 psf average
  - Quarry Place – 64.8% (70 units) in 277 days at $42.84 psf average

Our plan going forward:

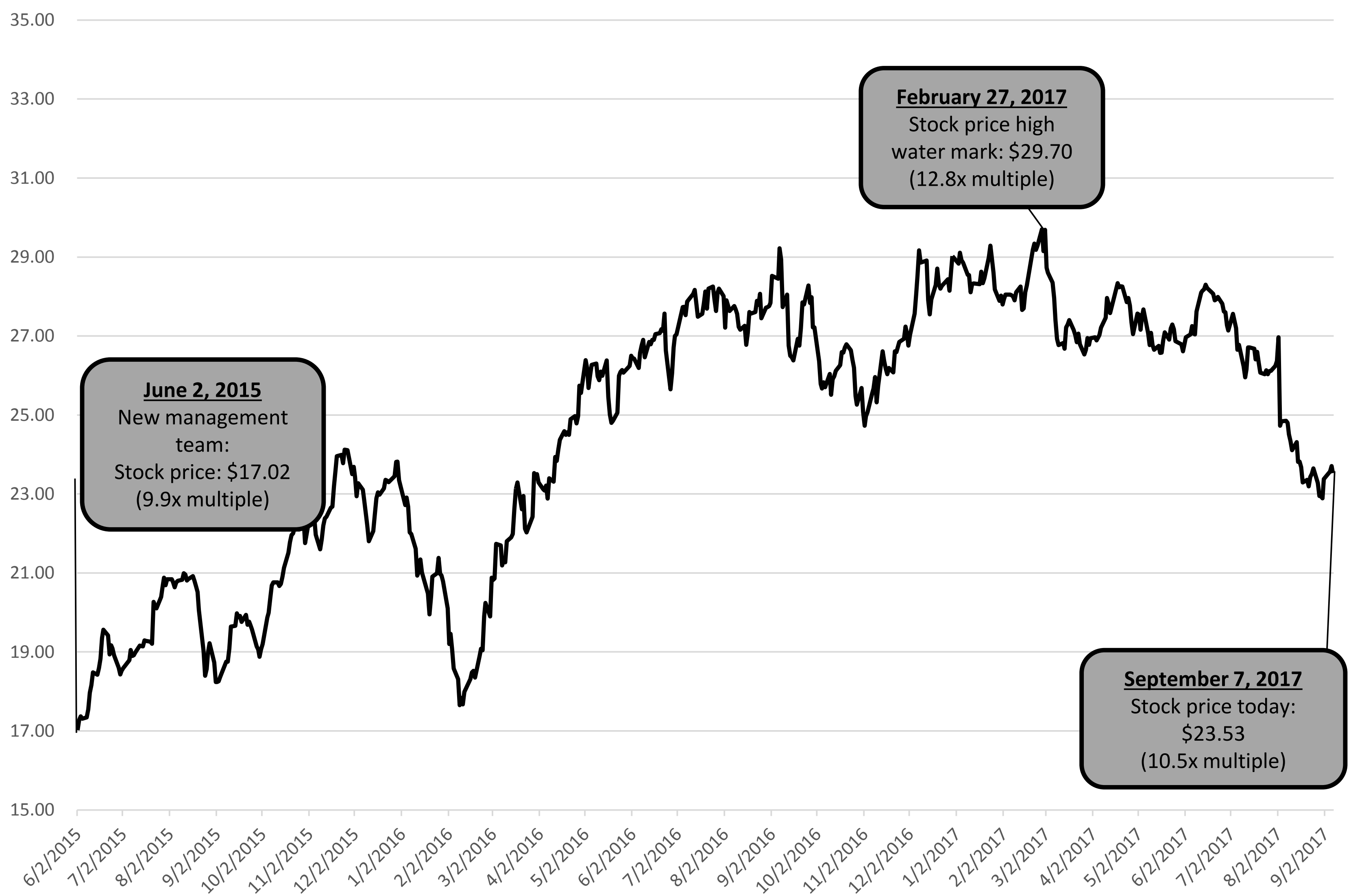
- We are planning our next projects in Jersey City, Port Imperial, and Boston
- We will be exiting other markets in the next few quarters

Company Update

Update on Disposition Plan — Anticipated to be completed by 3/31/18

- Completed sales by 3rd quarter 2017 anticipated to total $289M at cap rate of 8.2%
- Closing in 4th quarter an additional $378M of which $275M is under contract or has agreed upon terms with a cap rate of 7.3%
- Sales in 2017 will total $667M with an average cap rate of 7.6%
- Anticipated dispositions to close during 2018 is $258 million at 4.0% cap rate (which includes land)
- This will complete our Disposition Plan of over $900M, excluding the sale of the Flex/Industrial portfolio in NY/CT

Right Time to Enter



Drivers to Strong Fundamental Operating Performance: 4Q17 & 2018

- Retire high-rate debt driving interest expense savings by selling non-core assets
- Complete the disposition plan, reshaping the Company's portfolio as a balanced fully class A office and luxury multifamily platform by 6/1/18
  - Reflective of class A office and luxury multifamily Price-to-FFO Multiple
  - Sustainable and predictable growth
  - High AFFO
- Continue to deliver strong multifamily developments on time
  - Strengthens net cash flows and Core FFO performance
  - Monetize core land holdings
- Remain extremely selective in acquisition market to hasten portfolio repositioning
  - Accretive to Core FFO

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