



**Mack-Cali Realty Corporation
Supplemental Operating and Financial Data**



1Q 2018

**ROSELAND
RESIDENTIAL TRUST**
— A MACK-CALI COMPANY —

BUILDING VISIONARY LIFESTYLE



Port Imperial South Building 8/9 - Weehawken, NJ
(Projected Start 2018)



25 Christopher Columbus - Jersey City, NJ
(Projected Start 2018)



Harborside Plaza 8/9 - Jersey City, NJ
(Projected Start 2019)

Table of Contents

	<u>Page</u>
▪ Company Highlights	
▪ Company Overview	4
▪ Key Financial Metrics	6
▪ Net Asset Value	7
▪ Financial Schedules	11
▪ Debt Statistics	19
▪ Joint Ventures	22
▪ Investment Activity	23
▪ Office Portfolio	
▪ Property Listing	26
▪ Office Operating Schedules	28
▪ Roseland Residential Portfolio	
▪ Roseland Highlights	34
▪ Financial Statements	36
▪ Roseland Operating Schedules	38

This Supplemental Operating and Financial Data should be read in connection with the company's first quarter 2018 earnings press release (included as Exhibit 99.2 of the company's Current Report on Form 8-K, filed on May 2, 2018) as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Operating and Financial Data.

Company Highlights

Company Overview

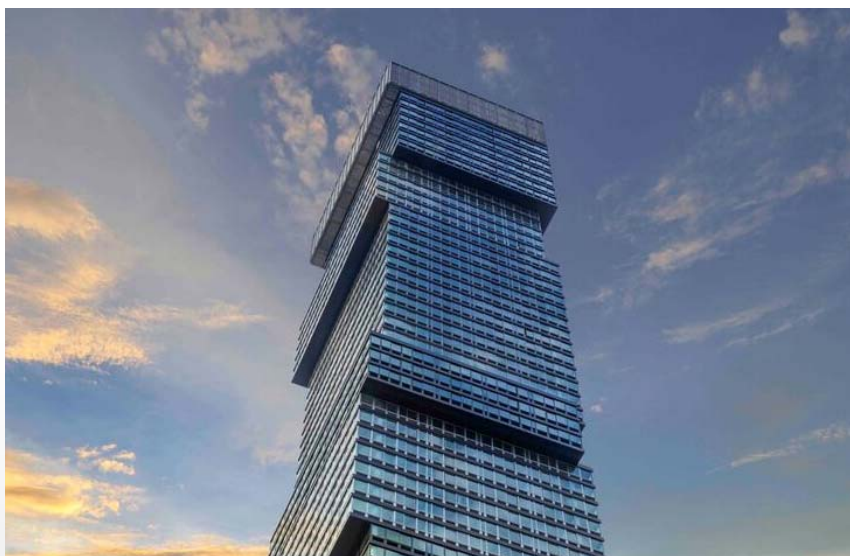
Corporate Profile

Mack-Cali (CLI) is a fully integrated REIT with a dual asset platform comprised of core office and growing residential holdings. We are geographically focused on the Hudson River waterfront and in transit based locations targeting cash flow growth through all economic cycles.

Company Objectives

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

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



Urby Harborside, Jersey City, NJ

Notes:

See supporting "Company Overview" notes on page 43

Key Statistics

Company

	1Q 2018	4Q 2017
Market Capitalization	\$4.5 billion	\$5.2 billion
Net Asset Value (Midpoint)	\$3.6 billion	\$3.8 billion
Core FFO	\$50.7 million	\$50.2 million
Core FFO Per Diluted Share	\$0.50	\$0.50
AFFO	\$36.3 million	\$37.7 million

Office Portfolio

Square Feet of Office Space	15.4 million	17.1 million
Consolidated In-Service Properties	123	142
% Leased Office (Excl. Non-Core)	85.2%	87.6%
% In-Place Occupancy (Excl. Non-Core)	84.6%	86.8%
GAAP Rental Rate Roll-Up (Excl. Non-Core)	10.7%	17.9%
Cash Rental Rate Roll-Up (Excl. Non-Core)	5.1%	9.6%
Average In-Place Rent Per Square Foot	\$30.17	\$28.80

Residential Portfolio

Operating Residential Units	5,826	5,826
% Leased Stabilized Residential	97.3%	96.6%
Average Rent Per Stabilized Unit	\$2,683	\$2,662
In-Construction Residential Units/Keys ⁽¹⁾	1,944	1,944

Company Achievements

Performance Highlights

- Achieved Core FFO of \$50.7 million, or \$0.50 per share
- Produced AFFO of \$36.3 million
- Office: Leased 265,885 square feet of office space; finished 1Q 2018 at 85.2% leased (excluding non-core)

Dispositions

- In the quarter ended March 31, 2018, the Company disposed of 20 non-core buildings totaling 1,737,954 rentable square feet for \$232 million in gross sales price (see page 23)

1Q 2018 Deliveries

- The Company began leasing activities at 145 Front Street at City Square – Phase I, 237 units of a 365-unit development, in Worcester, MA and Signature Place, a 197-unit development in Morris Plains, NJ. As of April 30:
 - 145 Front Street: 18.4% leased; 28.3% leased Phase I
 - Signature Place: 27.4% leased
- Subsequent to quarter-end, the Company commenced leasing activities at Portside 5/6 at East Pier, a 296-unit continuation of our East Boston master-planned community and Metropolitan Lofts, a 59-unit development in Morristown, NJ. As of April 30:
 - Portside 5/6: 31.4% leased
 - Metropolitan Lofts: 22.0% leased

Key Activities

- In the quarter-ended March 31, 2018, the Company prepaid three loans with a blended effective interest rate of 6.788%:
 - Plaza 5, a \$208.9 million mortgage @ 6.842%
 - 23 Main Street, a \$27.0 million mortgage @ 5.587%
 - One River Center, a \$40.3 million mortgage @ 7.311%



Monaco, Jersey City, NJ



150 JFK Pkwy, Short Hills, NJ

Key Financial Metrics

\$ in thousands, except per share amounts
and ratios

	1Q 2018	4Q 2017	3Q 2017	2Q 2017	1Q 2017
Core FFO per Diluted Share ⁽¹⁾	0.50	0.50	0.57	0.60	0.56
Net Income per Diluted Share	0.45	(0.01)	0.39	(0.44)	0.11
Market Value of Equity ⁽²⁾	\$1,893,848	\$2,396,851	\$2,607,433	\$2,949,047	\$2,922,371
→ Common Equity	1,676,855	2,163,610	2,379,356	2,723,574	2,698,962
→ Preferred Equity	164,669	159,884	156,746	153,702	150,527
→ OP Equity	52,324	52,324	52,324	52,324	52,187
→ Book Value of JV Minority Interest	21,003	21,033	18,998	19,447	20,695
Total Debt, Net	2,615,211	2,809,568	2,839,186	2,950,219	2,731,204
Total Market Capitalization	4,530,061	5,206,419	5,446,619	5,899,266	5,653,575
Shares and Units:					
Common Shares Outstanding	90,136,278	89,914,113	89,913,576	89,913,919	89,844,752
Common Units Outstanding	10,269,204	10,438,855	10,438,855	10,438,855	10,339,443
Combined Shares and Units	100,405,482	100,352,968	100,352,431	100,352,774	100,184,195
Weighted Average- Diluted ⁽²⁾	100,603,901	100,467,893	100,727,006	100,369,717	100,636,886
Common Share Price (\$'s):					
At the End of the Period	\$16.71	\$21.56	\$23.71	\$27.14	\$26.94
High During Period	21.98	24.04	27.75	28.57	29.70
Low During Period	15.86	21.18	22.70	25.96	26.31
Dividends Declared per Share	0.20	0.20	0.20	0.20	0.15
Debt Ratios:					
Net Debt to Adjusted EBITDA ⁽³⁾	8.8x	9.3x	8.0x	8.3x	8.5x
→ Net Debt to Adjusted EBITDA - Less CIP Debt	7.9x	8.6x	7.6x	7.8x	8.0x
→ Net Debt to Adjusted EBITDA - Office Portfolio	7.5x	8.0x	6.9x	7.2x	8.2x
→ Net Debt to Adjusted EBITDA - Residential Portfolio	14.1x	17.6x	15.2x	18.7x	11.3x
→ Net Debt to Adjusted EBITDA - Residential Portfolio Less CIP Debt	9.8x	12.7x	10.8x	13.5x	5.9x
Interest Coverage Ratio	3.7x	3.3x	3.4x	3.5x	3.7x
Fixed Charge Coverage Ratio	2.5x	2.4x	2.6x	2.8x	2.9x
Total Debt/ Total Market Capitalization	57.7%	56.7%	52.1%	50.0%	48.3%
Total Debt/ Total Book Capitalization	54.3%	54.0%	56.8%	58.1%	55.6%
Total Debt/ Total Undepreciated Assets	44.5%	46.5%	46.2%	47.5%	43.8%
Secured Debt/ Total Undepreciated Assets	20.1%	23.5%	22.0%	21.9%	18.5%

Notes:

See supporting "Key Metrics" notes on page 43

Net Asset Value (Unaudited)

\$ in millions
(except per share amounts)

	Rentable SF/ Apt Units	NAV Calculation ⁽²⁾							Net Value Range ⁽³⁾		
		Projected NOI ⁽¹⁾	Cap Rate	Gross Asset Value	Gross Per SF/ Unit ⁽¹⁰⁾	Property Debt	Third Party Interests	Discounting ⁽¹³⁾	Net Asset Value	High	Low
		(A)		(B)	(C)	(D)	(A-B-C-D)				
Office Portfolio											
	MSF										
Hudson Waterfront (Jersey City)	4.884	\$79.4	4.4%	\$1,820	\$373	(\$250)	\$0	\$0	\$1,570	\$1,807	\$1,384
Class A Suburban (Metropark, Short Hills)	1.951	42.3	6.8%	623	319	(125)	0	0	498	548	455
Suburban	4.203	55.9	8.6%	648	154	0	0	0	648	688	613
Flex Parks	<u>3.527</u>	<u>36.4</u>	6.6%	<u>549</u>	<u>156</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>549</u>	<u>594</u>	<u>510</u>
Subtotal ⁽⁴⁾	14.565	\$213.9		\$3,640	\$250	(\$375)	\$0	\$0	\$3,265	\$3,636	\$2,962
Non-Core ⁽⁵⁾	0.842			76		0	0	0	76	76	76
Hotel and Other JV Interests ⁽⁶⁾				212		(129)	(41)	0	42	42	42
Harborside Plaza 4				90		0	0	0	90	90	90
Wegman's & Retail ⁽⁷⁾				56		0	0	0	56	56	56
Land ⁽⁸⁾				39		0	0	0	39	39	39
Repositioning Properties ⁽⁹⁾				<u>117</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>117</u>	<u>117</u>	<u>117</u>
Office - Asset Value	15.407			\$4,075		(\$504)	(\$41)	\$0	\$3,684	\$4,056	\$3,381
Less: Office Unsecured Debt									(1,441)	(1,441)	(1,441)
Less: Market Management Fee ⁽¹⁰⁾									(136)	(136)	(136)
Less: Office Preferred Equity/LP Interests									(53)	(53)	(53)
Total Office NAV	15.407								\$2,054	\$2,426	\$1,751
Residential Portfolio											
	Units										
Operating Properties - Wholly Owned	2,551	\$48.8	4.9%	\$1,009	\$396	(\$527)	\$0	(\$1)	\$481	\$536	\$431
Operating Properties - JVs ⁽¹¹⁾	2,733	64.4	4.8%	1,364	499	(680)	(351)	(3)	330	366	297
Operating Properties - Subordinate JVs	542	15.9	5.1%	320	590	(138)	(148)	0	34	38	31
In-Construction Properties ⁽¹²⁾	1,944	52.6	5.3%	992	510	(469)	(100)	(62)	361	394	326
Future Development Properties ⁽⁸⁾	10,957			576	53	0	(100)	0	476	500	452
Fee Income Business & Tax Credit				<u>40</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>40</u>	<u>40</u>	<u>40</u>
Residential - Asset Value ⁽¹⁴⁾	18,727			\$4,301		(\$1,814)	(\$699)	(\$66)	\$1,722	\$1,874	\$1,577
Less: Rockpoint Interest									(173)	(182)	(164)
Total Residential NAV	18,727								\$1,549	\$1,692	\$1,413
Total Mack-Cali NAV									\$3,603	\$4,118	\$3,164
Approximate NAV / Share (100.6MM shares) ⁽¹⁵⁾									\$35.82	\$40.93	\$31.45

Notes:

See footnotes and "Information About Net Asset Value (NAV)" on pages 9 and 10.

Net Asset Value – Residential Breakdown (Unaudited)

\$ in millions

Top NAV (net equity) Contributors

Operating Properties

Urby at Harborside	\$192	12%
Monaco	171	11%
Alterra at Overlook Ridge	107	7%
Portside 7 & 5/6 at East Pier	105	7%
Chase at Overlook Ridge	<u>76</u>	<u>5%</u>
Subtotal	\$651	42%

Current/Future Development Properties

Plaza 8/9	\$113	7%
Marriott Hotels at Port Imperial	91	6%
Urby Future Phases	83	5%
Riverhouse 11	78	5%
Residences at City Square	<u>53</u>	<u>3%</u>
Subtotal	\$418	27%

Top Contributing Assets **\$1,069** **69%**

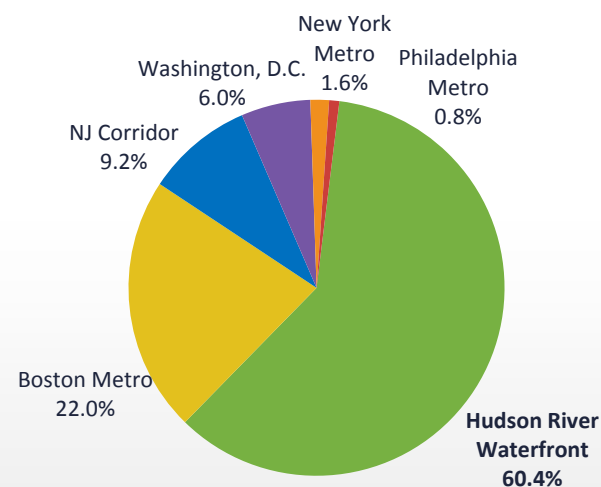
Gross Portfolio Value

Stabilized Gross Asset Value	\$4,301
Less: Discount for CIP	<u>(66)</u>
Discounted Gross Asset Value	\$4,235
Less: Existing Debt	(1,814)
Less: 3rd Party Interests	<u>(699)</u>
Roseland Net Asset Value	\$1,722
MCRC Share ⁽¹⁴⁾	\$1,549
Rockpoint Share	\$173

Valuation Spotlight - Operating Asset Value

<u>Ownership</u>	<u>Key Assets</u>	<u>GAV</u>	<u>Per Unit</u>	<u>NAV</u>
Wholly Owned	Monaco, Alterra, Chase at Overlook Ridge	\$1,009	\$395,531	\$481
Joint Venture	Urby, M2 at Marbella, Crystal House	1,364	499,085	330
Subordinated Interest	Marbella	<u>320</u>	590,406	<u>34</u>
Total		\$2,693		\$845

NAV by Market



See footnotes and "Information About Net Asset Value (NAV)" on pages 9 and 10.

Notes: Net Asset Value (Unaudited)

- (1) Based on projected 2018 cash net operating income with management fees added back for office portfolio.
- (2) NAV is generally arrived at by calculating the estimated gross asset values for each of the Company's real estate properties, investments and other significant assets and interests, and then deducting from such amounts the corresponding net debt and third parties' interests in the assets. Gross asset values for stabilized operating multi-family real estate properties are calculated using the direct capitalization method by dividing projected net operating income for the next one year period by an estimated market capitalization rate for each property. Gross asset values for operating office properties are presented by dividing projected net operating income for the next one year period by an estimated year one imputed capitalization rate for each property. See Footnote 4 for a more detailed description of the methodology used by management to estimate gross asset values for its operating office properties. Management projects net operating income that it expects to receive for future periods from a combination of in-place lease contracts, prospective renewals of expiring leases and prospective lease-up of vacant space. Market capitalization rates are estimated for each property based on its asset class and geographic location and are based on information from recent property sale transactions as well as from publicly available information regarding unrelated third party property transactions.
- (3) The value range is determined by adding or subtracting 0.50% to the year 1 cap rate for office properties and 0.25% to the year 1 cap rate for residential properties. Property cash flows have been reduced by credit loss reserves and leasing and base building capital expenditures, including targeted Harborside renovations, estimated at approximately \$75 million.

	Rentable Area (MSF)	Projected 2018 NOI	Year 1 Cap Rate	In-Place Rent PSF	Market Rent PSF	Stabilized Occupancy Rate	Stabilized Cap Rate	Unlevered IRR	Value	\$ PSF
Office										
Hudson Waterfront	4.884	\$79.40	4.36%	\$38.13	\$45.05	92.00%	6.00%	7.00%	\$1,820	\$373
Class A Suburban	1.951	\$42.25	6.78%	36.81	38.90	92.50%	6.50%	8.00%	623	319
Suburban	4.203	\$55.91	8.63%	27.68	27.15	88.00%	8.00%	9.00%	648	154
Flex Parks	<u>3.527</u>	<u>\$36.35</u>	6.62%	<u>18.46</u>	<u>19.67</u>	94.00%	7.00%	8.00%	<u>549</u>	<u>156</u>
Subtotal	14.565	\$213.92		\$30.17	\$32.92				\$3,640	\$250

The year one cap rate, applied to the projected 2018 cash net operating income, is derived from the present value of periodic cash flows over five years and a terminal value based on stabilized income and a market cap rate, all discounted at an unlevered internal rate of return.

The Company calculates estimated gross asset values for each of its operating office assets by taking the sum of (i) the present value of periodic cash flows over five years and (ii) a terminal value based on estimated stabilized income and a market capitalization rate at stabilization, all discounted at an unlevered internal rate of return. This value, divided by the projected net operating income for a one year period yields the year one imputed capitalization rate. Management projects the periodic cash flows over five years and the stabilized income from a combination of in-place lease contracts, prospective renewals of expiring leases and prospective lease-up of vacant space. Factors considered by management in projecting releasing and lease-up of vacant space and estimating the applicable market rental rates include: identification of leases currently being negotiated by management; historical annual leasing volumes for such property types; and comparable leases that have been executed for properties within the Company's portfolio and for competitor buildings in similar locations.

- (5) Valuations for non-core assets, which are those assets being considered for sale or disposal, or in the active marketing process, are generally based on recent contract prices for similar properties in the process of being sold, letters of intent and ongoing negotiations for properties.
- (6) Includes the Company's ownership interests in the Hyatt Regency Jersey City and three office joint venture properties.
- (7) Wegman's \$36 million asset value calculated using \$1.6 million NOI capped at 4.5%. 24 Hour Fitness \$20 million asset value calculated using \$1 million NOI capped at 5%.
- (8) The value of land is based on a combination of recent or pending transactions for land parcels within our relevant markets and unrelated third parties, and sometimes may utilize land appraisals for certain markets, if available for other purposes, such as for transaction financing. Further, we consider what a land parcel's value would need to be when combined with all other development costs to yield what we believe to be an appropriate target rate of return for a development project. The per apartment unit or per square foot office space values are derived by dividing the aggregate land value by the number of potential apartment units or square feet of office space the land can accommodate. The number of potential units or square feet of office space a land parcel can accommodate is most commonly governed by either in-place governmental approvals or density regulations set forth by existing zoning guidelines.

Notes: Net Asset Value (Unaudited)

- (9) Valuations for properties planned for or undergoing a repositioning or repurposing utilize a projected stabilized net operating income for the asset upon completion of the repositioning/repurposing activities. After applying an estimated capitalization rate to a projected stabilized net operating income, the capitalized value is next discounted back based on the projected number of periods to re-stabilize the asset. The discount rate applied is determined based on a risk assessment of the repositioning/repurposing activities and comparable target returns in the marketplace, and further validated by outside market sources, when available for that market. Additionally, adjustments are made to the estimated value by deducting any estimated future costs necessary to complete the planned activities, as well as adding back the discounted projected interim operating cash flows expected to be generated by the property until re-stabilization has been achieved.
- (10) Represents an estimate of management fee cost based on 3.0% of revenues, as the NOI presented is before cost for managing the portfolio. Residential NOI calculations already account for management fee.
- (11) Joint venture investments are generally valued by: applying a capitalization rate to projected net operating income for the joint venture's asset (which is similar to the process for valuing those assets wholly owned by the Company, as described above and previously), and deducting any joint venture level debt and any value allocable to joint venture partners' interests.
- (12) The valuation approach for assets in-construction or lease-up are similar to that applied to assets undergoing repositioning/repurposing, as described above. After applying an estimated capitalization rate, currently ranging from 4.5% to 5.25%, to a projected stabilized net operating income, estimated to total approximately \$51.3 million upon completion of the construction or lease-up activities, the Company deducts any estimated future costs totaling \$62.0 million required to complete construction of the asset to arrive at an estimated value attributable to the asset. The Company then discounts the capitalized value back based on the projected number of periods to reach stabilization. The discount rate applied, currently ranging from 7% to 9.75%, is determined based on a risk assessment of the development activities and comparable target returns in the marketplace. The Company then adds back the discounted projected interim cash flows expected to be generated during the projected lease-up period to reach stabilization.
- (13) Represents discounted NOI for assets not yet stabilized and required capital to complete assets.
- (14) The residential valuation analysis totals a Roseland NAV of \$1,722,000,000, with the company's share of this NAV of \$1,549,000,000 ("MCRC Share"). This latter amount represents the company's share of Roseland NAV, net of the \$173,000,000 attributable to Rockpoint's noncontrolling interest.
- (15) The decrease in the approximate NAV per share of \$1.92 from December 31, 2017 to March 31, 2018 is due primarily to slower lease up projections in the Waterfront office market, which more than offsets NOI growth within the portfolio of operating residential properties as well as the commencement of construction on Riverwalk C at Port Imperial.

Information About Net Asset Value (NAV)

Overall, NAV is arrived at by calculating the estimated gross asset values for each of their real estate properties, investments and other significant assets and interests, and then deducting from such amounts the corresponding net debt and third parties' interests in the assets. Gross asset values for the operating real estate properties are calculated using the direct capitalization method by dividing projected net operating income for a one year period by an estimated current capitalization rate for each property. For each operating property, management projects net operating income that it expects to receive for future periods from a combination of in-place lease contracts, prospective renewals of expiring leases and prospective lease-up of vacant space. Factors considered by management in projecting releasing and lease-up of vacant space and estimating the applicable market rental rates include: identification of leases currently being negotiated by management; historical annual leasing volumes for such property types; and comparable leases that have been executed for properties within the Registrants' portfolio and for competitor buildings in similar locations. A capitalization rate is estimated for each property based on its asset class and geographic location. Estimates of capitalization rates are based on information from recent property sale transactions as well as from publicly available information regarding unrelated third party property transactions.

The use of NAV as a measure of value is subject to certain inherent limitations. The assessment of the estimated NAV of a particular property is subjective in that it involves estimates and assumptions and can be calculated using various acceptable methods. The Company's methods of determining NAV may differ from the methods used by other companies. Accordingly, the Company's estimated NAV may not be comparable to measures used by other companies. As with any valuation methodology, the methodologies utilized by the Company in estimating NAV are based upon a number of estimates, assumptions, judgments or opinions that may or may not prove to be correct. Capitalization rates obtained from publicly available sources also are critical to the NAV calculation and are subject to the sources selected and variability of market conditions at the time. Investors in the Company are cautioned that NAV does not represent (i) the amount at which the Company's securities would trade at a national securities exchange, (ii) the amount that a security holder would obtain if he or she tried to sell his or her securities, (iii) the amount that a security holder would receive if the Company liquidated its assets and distributed the proceeds after paying all of their expenses and liabilities or (iv) the book value of the Company's real estate, which is generally based on the amortized cost of the property, subject to certain adjustments.

Balance Sheet

\$ in thousands
(unaudited)

ASSETS

Rental property

Land and leasehold interests	
Buildings and improvements	
Tenant improvements	
Furniture, fixtures and equipment	
Land and improvements held for development	
Development and construction in progress	

Less – accumulated depreciation and amortization

Rental property held for sale, net

Net Investment in Rental Property ⁽¹⁾

Cash and cash equivalents	
Restricted cash	
Investments in unconsolidated joint ventures	
Unbilled rents receivable, net	
Deferred charges, goodwill and other assets, net ⁽²⁾	
Accounts receivable, net of allowance for doubtful accounts of \$763 and \$1,138	

Total Assets

LIABILITIES & EQUITY

Senior unsecured notes, net	
Unsecured revolving credit facility and term loans	
Mortgages, loans payable and other obligations, net	
Note Payable to Affiliate	
Dividends and distributions payable	
Accounts payable, accrued expenses and other liabilities ⁽²⁾	
Rents received in advance and security deposits	
Accrued interest payable	

Total Liabilities

Commitments and contingencies	
Redeemable noncontrolling interests	

Total Stockholders' /Members Equity

Noncontrolling interests in subsidiaries:	
Operating Partnership	
Consolidated joint ventures	

Total Noncontrolling Interests in Subsidiaries

Total Equity

Total Liabilities and Equity

	1Q 2018			4Q 2017	
	Office/Corp.	Roseland	Elim./Other		Total
	\$278,869	\$137,867	-	\$416,736	\$414,502
	2,480,851	803,438	-	3,284,289	3,419,151
	311,320	458	-	311,778	330,686
	4,730	27,329	-	32,059	30,247
	213,081	279,673	-	492,754	483,432
	72,287	500,743	-	573,030	535,971
	3,361,138	1,749,508	-	5,110,646	5,102,844
	(994,176)	(61,386)	-	(1,055,562)	(1,087,083)
	2,366,962	1,688,122	-	4,055,084	4,015,761
	35,932	2,634	-	38,566	171,578
	2,402,894	1,690,756	-	4,093,650	4,187,339
	18,129	7,178	-	25,307	28,180
	29,102	5,728	-	34,830	39,792
	14,883	234,630	-	249,513	252,626
	97,468	950	-	98,418	100,842
	285,931	37,926	(17,300)	306,557	342,320
	5,071	2,260	-	7,331	6,786
	\$2,853,478	\$1,979,428	(\$17,300)	\$4,815,606	\$4,957,885
	\$569,438	-	-	\$569,438	\$569,145
	863,738	-	-	863,738	822,288
	371,754	810,281	-	1,182,035	1,418,135
	-	17,300	(17,300)	-	-
	21,357	-	-	21,357	21,158
	119,929	78,076	-	198,005	192,716
	36,521	4,089	-	40,610	43,993
	12,122	2,064	-	14,186	9,519
	1,994,859	911,810	(17,300)	2,889,369	3,076,954
	-	-	-	-	-
	52,324	173,002	-	225,326	212,208
	632,426	875,665	-	1,508,091	1,476,295
	171,817	-	-	171,817	171,395
	2,052	18,951	-	21,003	21,033
	173,869	18,951	-	192,820	192,428
	806,295	894,616	-	1,700,911	1,668,723
	\$2,853,478	\$1,979,428	(\$17,300)	\$4,815,606	\$4,957,885

Notes: See "Balance Sheet Detail" on page 43 for more information.

Income Statement – Quarterly Comparison

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

	1Q 2018			4Q 2017	3Q 2017	2Q 2017	1Q 2017
	Office/ Corp.	Roseland	Total				
REVENUES							
Base rents	\$96,583	\$16,319	\$112,902	\$118,419	\$128,643	\$133,017	\$121,255
Escalation and recoveries from tenants	12,219	572	12,791	11,312	16,385	15,951	15,119
Real estate services	234	4,427	4,661	5,149	5,748	5,767	6,465
Parking income	3,412	1,915	5,327	5,223	5,766	5,052	4,229
Other income	2,659	627	3,286	3,426	3,476	2,979	2,819
Total revenues	\$115,107	\$23,860	\$138,967	\$143,529	\$160,018	\$162,766	\$149,887
EXPENSES							
Real estate taxes	\$15,287	\$3,074	\$18,361	\$17,755	\$21,300	\$21,217	\$21,092
Utilities	11,430	1,074	12,504	9,347	11,480	10,357	11,414
Operating services	21,433	4,185	25,618	26,884	26,312	27,092	27,091
Real estate service expenses	76	4,860	4,936	5,018	6,207	5,899	6,270
General and administrative	13,181	2,904	16,085	13,726	13,140	12,491	11,592
Depreciation and amortization	34,541	6,756	41,297	47,401	52,375	57,762	47,631
Total expenses	\$95,948	\$22,853	\$118,801	\$120,131	\$130,814	\$134,818	\$125,090
Operating Income	\$19,159	\$1,007	\$20,166	\$23,398	\$29,204	\$27,948	\$24,797
OTHER (EXPENSE) INCOME							
Interest expense	(\$18,180)	(\$1,895)	(\$20,075)	(\$22,490)	(\$25,634)	(\$24,943)	(\$20,321)
Interest and other investment income (loss)	716	412	1,128	1,408	762	122	474
Equity in earnings (loss) of unconsolidated joint ventures	(140)	1,712	1,572	(1,199)	(1,533)	(3,298)	(51)
Realized gains (losses) and unrealized losses on disposition	58,186	-	58,186	4,476	31,336	(38,954)	5,506
Gain on sale of investment in unconsolidated joint venture	-	-	-	-	10,568	-	12,563
Gain (loss) from early extinguishment of debt, net	(10,289)	-	(10,289)	(182)	-	-	(239)
Total other income (expense)	\$30,293	\$229	\$30,522	(\$17,987)	\$15,499	(\$67,073)	(\$2,068)
Net income (loss)	\$49,452	\$1,236	\$50,688	\$5,411	\$44,703	(\$39,125)	\$22,729
Noncontrolling interest in consolidated joint ventures	(\$88)	\$118	\$30	\$153	\$447	\$181	\$237
Noncontrolling interest in Operating Partnership	(4,883)	-	(4,883)	(299)	(4,413)	4,296	(2,295)
Redeemable noncontrolling interest	(455)	(2,344)	(2,799)	(2,683)	(2,683)	(2,682)	(792)
Net income (loss) available to common shareholders	\$44,026	(\$990)	\$43,036	\$2,582	\$38,054	(\$37,330)	\$19,879
Basic earnings per common share:							
Net income (loss) available to common shareholders			\$0.45	(\$0.01)	\$0.39	(\$0.44)	\$0.11
Diluted earnings per common share:							
Net income (loss) available to common shareholders			\$0.45	(\$0.01)	\$0.39	(\$0.44)	\$0.11
Basic weighted average shares outstanding			90,263	90,029	90,023	90,011	89,955
Diluted weighted average shares outstanding			100,604	100,468	100,727	100,370	100,637

FFO, Core FFO & AFFO – Quarterly Comparison

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

	1Q 2018	4Q 2017	3Q 2017	2Q 2017	1Q 2017
Net income (loss) available to common shareholders	\$43,036	\$2,582	\$38,054	(\$37,330)	\$19,879
Add (deduct): Noncontrolling interest in Operating Partnership	4,883	299	4,413	(4,296)	2,295
Real estate-related depreciation and amortization on continuing operations ⁽¹⁾	45,602	51,619	57,231	63,156	51,757
Gain on sale of investment in unconsolidated joint venture	-	-	(10,568)	-	(12,563)
Realized gains and unrealized losses on disposition of rental property, net	(58,186)	(4,476)	(31,336)	38,954	(5,506)
Funds from operations ⁽²⁾	\$35,335	\$50,024	\$57,794	\$60,484	\$55,862
<u>Add/Deduct:</u>					
Loss from extinguishment of debt, net	\$10,289	\$182	-	-	\$239
Severance/separation costs on management restructuring	5,052	-	-	-	-
Core FFO	\$50,676	\$50,206	\$57,794	\$60,484	\$56,101
<u>Add (Deduct) Non-Cash Items:</u>					
Straight-line rent adjustments ⁽³⁾	(\$2,742)	(\$3,685)	(\$6,360)	(\$3,240)	(\$3,013)
Amortization of market lease intangibles, net ⁽⁴⁾	(2,130)	(2,234)	(2,254)	(2,187)	(1,577)
Amortization of lease inducements	294	444	535	446	278
Amortization of stock compensation	2,657	2,303	2,291	2,167	1,168
Non real estate depreciation and amortization	511	511	505	349	377
Amortization of debt discount/(premium) and mark-to-market, net	(237)	(201)	(164)	(163)	241
Amortization of deferred financing costs	1,096	1,150	1,184	1,175	1,103
<u>Deduct:</u>					
Non-incremental revenue generating capital expenditures:					
Building improvements	(1,666)	(2,842)	(1,664)	(3,303)	(4,969)
Tenant improvements and leasing commissions ⁽⁵⁾	(4,468)	(4,791)	(5,110)	(8,150)	(3,965)
Tenant improvements and leasing commissions on space vacant for more than one year	(7,695)	(2,761)	(6,667)	(4,956)	(7,160)
Adjusted FFO ⁽²⁾	\$36,296	\$38,100	\$40,090	\$42,622	\$38,584
Core FFO (calculated above)	\$50,676	\$50,206	\$57,794	\$60,484	\$56,101
<u>Deduct:</u>					
Equity in earnings (loss) of unconsolidated joint ventures, net	(\$1,572)	\$1,199	\$1,533	\$3,298	\$51
Equity in earnings share of depreciation and amortization	(4,816)	(4,729)	(5,260)	(5,844)	(4,503)
<u>Add-back:</u>					
Interest expense	20,075	22,490	25,634	24,943	20,321
Recurring JV distributions ⁽⁶⁾	6,690	2,862	4,057	2,479	3,242
Income (loss) in non-controlling interest in consolidated joint ventures	(30)	(153)	(447)	(181)	(237)
Redeemable noncontrolling interest	2,799	2,683	2,683	2,682	792
Adjusted EBITDA	\$73,822	\$74,558	\$85,994	\$87,861	\$75,767
Net debt at period end ⁽⁷⁾	\$2,589,903	\$2,781,388	\$2,750,397	\$2,928,500	\$2,562,888
Net debt to Adjusted EBITDA ⁽⁸⁾	8.8x	9.3x	8.0x	8.3x	8.5x
Diluted weighted average shares/units outstanding ⁽⁹⁾	100,604	100,468	100,727	100,370	100,637
Funds from operations per share-diluted	\$0.35	\$0.50	\$0.57	\$0.60	\$0.56
Core Funds from Operations per share/unit-diluted	\$0.50	\$0.50	\$0.57	\$0.60	\$0.56
Dividends declared per common share	\$0.20	\$0.20	\$0.20	\$0.20	\$0.15

Notes: See footnotes and "Information About FFO, Core FFO, & AFFO" on page 17.

EBITDAre – Quarterly Comparison

\$ in thousands
(unaudited)

	1Q 2018	4Q 2017	3Q 2017	2Q 2017	1Q 2017
Net Income available to common shareholders	\$43,036	\$2,582	\$38,054	(\$37,330)	\$19,879
Add:					
Noncontrolling interest in Operating Partnership	4,883	299	4,413	(4,296)	2,295
Noncontrolling interest in consolidated joint ventures	(30)	(153)	(447)	(181)	(237)
Redeemable noncontrolling interest	2,799	2,683	2,683	2,682	792
Interest expense	20,075	22,490	25,634	24,943	20,321
Income tax expense	30	-	113	88	21
Depreciation and amortization	41,297	47,401	52,375	57,762	47,631
Deduct:					
Realized (gains) losses and unrealized losses on disposition of rental property, net	(58,186)	(4,476)	(31,336)	38,954	(5,506)
(Gain)/loss on sale of investment in unconsolidated joint ventures	-	-	(10,568)	-	(12,563)
Equity in (earnings) loss of unconsolidated joint ventures	(1,572)	1,199	1,533	3,298	51
Add:					
Company's share of property NOI's in unconsolidated joint ventures	11,059	9,962	8,563	6,035	6,604
EBITDAre	\$63,391	\$81,987	\$91,017	\$91,955	\$79,288
Add:					
Loss from extinguishment of debt, net	10,289	-	-	-	239
Severance/Separation costs on management restructuring	5,052	-	-	-	-
Adjusted EBITDAre	\$78,732	\$81,987	\$91,017	\$91,955	\$79,527

Income Statement – Quarterly Year-over-Year Comparison

\$ in thousands

	1Q 2018	1Q 2017
REVENUES		
Base rents	\$112,902	\$121,255
Escalation and recoveries from tenants	12,791	15,119
Real estate services	4,661	6,465
Parking income	5,327	4,229
Other income	3,286	2,819
Total revenues	\$138,967	\$149,887
EXPENSES		
Real estate taxes	\$18,361	\$21,092
Utilities	12,504	11,414
Operating services	25,618	27,091
Real estate service expenses	4,936	6,270
General and administrative	16,085	11,592
Acquisition-related costs	-	-
Depreciation and amortization	41,297	47,631
Total expenses	\$118,801	\$125,090
Operating Income	\$20,166	\$24,797
OTHER (EXPENSE) INCOME		
Interest expense	(\$20,075)	(\$20,321)
Interest and other investment income (loss)	1,128	474
Equity in earnings (loss) of unconsolidated joint ventures	1,572	(51)
Gain on change of control of interests	-	-
Realized gains (losses) and unrealized losses on disposition	58,186	5,506
Gain on sale of investment in unconsolidated joint venture	-	12,563
Gain (loss) from early extinguishment of debt, net	(10,289)	(239)
Total other income (expense)	\$30,522	(\$2,068)
Net income (loss)	\$50,688	\$22,729
Noncontrolling interest in consolidated joint ventures	\$30	\$237
Noncontrolling interest in Operating Partnership	(4,883)	(2,295)
Redeemable noncontrolling interest	(2,799)	(792)
Net income (loss) available to common shareholders	\$43,036	\$19,879
Basic earnings per common share:		
Net income (loss) available to common shareholders	\$0.45	\$0.11
Diluted earnings per common share:		
Net income (loss) available to common shareholders	\$0.45	\$0.11
Basic weighted average shares outstanding	90,263	89,955
Diluted weighted average shares outstanding	100,604	100,637

FFO, Core FFO & AFFO – Quarterly Year-over-Year Comparison

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

	1Q 2018	1Q 2017
Net income available to common shareholders	\$43,036	\$19,879
Add (deduct): Noncontrolling interest in Operating Partnership	4,883	2,295
Real estate-related depreciation and amortization on continuing operations ⁽¹⁾	45,602	51,757
Gain on sale of investment in unconsolidated joint venture	-	(12,563)
Realized gains and unrealized losses on disposition of rental property, net	(58,186)	(5,506)
Funds from operations ⁽²⁾	\$35,335	\$55,862
<u>Add/Deduct:</u>		
Loss from extinguishment of debt, net	\$10,289	\$239
Severance/separation costs on management restructuring	5,052	-
Core FFO	\$50,676	\$56,101
<u>Add (Deduct) Non-Cash Items:</u>		
Straight-line rent adjustments ⁽³⁾	(\$2,742)	(\$3,013)
Amortization of market lease intangibles, net ⁽⁴⁾	(2,130)	(1,577)
Amortization of lease inducements	294	278
Amortization of stock compensation	2,657	1,168
Non real estate depreciation and amortization	511	377
Amortization of debt discount/(premium) and mark-to-market, net	(237)	241
Amortization of deferred financing costs	1,096	1,103
<u>Deduct:</u>		
Non-incremental revenue generating capital expenditures:		
Building improvements	(1,666)	(4,969)
Tenant improvements and leasing commissions ⁽⁵⁾	(4,468)	(3,965)
Tenant improvements and leasing commissions on space vacant for more than one year	(7,695)	(7,160)
Adjusted FFO ⁽²⁾	\$36,296	\$38,584
Core FFO (calculated above)	\$50,676	\$56,101
<u>Deduct:</u>		
Equity in earnings (loss) of unconsolidated joint ventures, net	(\$1,572)	\$51
Equity in earnings share of depreciation and amortization	(4,815)	(4,503)
<u>Add-back:</u>		
Interest expense	20,075	20,321
Recurring JV distributions ⁽⁶⁾	6,690	3,242
Income (loss) in non-controlling interest in consolidated joint ventures	(30)	(237)
Redeemable noncontrolling interest	2,799	792
Adjusted EBITDA	\$73,823	\$75,767
Net debt at period end ⁽⁷⁾	\$2,589,903	\$2,562,888
Net debt to Adjusted EBITDA ⁽⁸⁾	8.8x	8.5x
Diluted weighted average shares/units outstanding ⁽⁹⁾	100,604	100,637
Funds from operations per share-diluted	\$0.35	\$0.56
Core Funds from Operations per share/unit-diluted	\$0.50	\$0.56
Dividends declared per common share	\$0.20	\$0.15

Notes: See footnotes and "Information About FFO, Core FFO, & AFFO" on page 17.

FFO, Core FFO & AFFO (Notes)

Notes

- (1) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of \$4,815 and \$4,503 for the three months ended March 31, 2018 and 2017, respectively. Excludes non-real estate-related depreciation and amortization of \$511 and \$377 for the three months ended March 31, 2018 and 2017, respectively.
- (2) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO, Core FFO and AFFO" below.
- (3) Includes free rent of \$6,375 and \$6,653 for the three months ended March 31, 2018 and 2017, respectively. Also includes the Company's share from unconsolidated joint ventures of (\$438) and (\$12) for the three months ended March 31, 2018 and 2017, respectively.
- (4) Includes the Company's share from unconsolidated joint ventures of \$80 and \$95 for the three months ended March 31, 2018 and 2017, respectively.
- (5) Excludes expenditures for tenant spaces in properties that have not been owned by the Company for at least a year.
- (6) Q1 2018 Includes \$2.6 million of the Company's share of its first annual sale of an economic tax credit certificate associated with the Urby joint venture from the State of New Jersey to a third party.
- (7) Net Debt calculated by taking the sum of senior unsecured notes, unsecured revolving credit facility, and mortgages, loans payable and other obligations, and deducting cash and cash equivalents, all at period end.
- (8) Equals Net Debt at period end divided by Adjusted EBITDA (for quarter periods, Adjusted EBITDA annualized multiplying quarter amounts by 4). Without annualizing the proceeds from the Urby tax credit, the net debt to EBITDA ratio is 9.0x.
- (9) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (10,242 and 10,384 shares for the three months ended March 31, 2018 and 2017, respectively).

Information About FFO, Core FFO and AFFO

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

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

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

Information About EBITDAre

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

Same Store Performance

\$ in thousands

Office Same Store

	<u>For the Three Months Ended</u>			
	<u>1Q 2018</u>	<u>1Q 2017</u>	<u>Change</u>	<u>% Change</u>
Total Property Revenues	\$96,745	\$98,505	(\$1,760)	(1.8%)
Real Estate Taxes	\$14,210	\$14,192	\$18	0.1%
Utilities	9,837	7,540	2,297	30.5%
Operating Services	<u>17,570</u>	<u>17,655</u>	<u>(85)</u>	<u>(0.5%)</u>
Total Property Expenses	\$41,617	\$39,387	\$2,230	5.7%
GAAP Net Operating Income	\$55,128	\$59,118	(\$3,990)	(6.7%)
Less: straight-lining of rents adj. and FAS 141	<u>\$3,445</u>	<u>\$2,523</u>	<u>\$922</u>	<u>36.5%</u>
Net Operating Income	\$51,683	\$56,595	(\$4,912)	(8.7%)
Total Properties	105	105	-	-
Total Square Footage	14,236,337	14,236,337	-	-
% Leased	83.7%	90.4%	-	(7.4%)

Residential Same Store ⁽¹⁾

	<u>For the Three Months Ended</u>			
	<u>1Q 2018</u>	<u>1Q 2017</u>	<u>Change</u>	<u>% Change</u>
Total Property Revenues	\$16,626	\$16,318	\$308	1.9%
Real Estate Taxes	\$1,964	\$2,037	(\$73)	(3.6%)
Operating Expenses	<u>4,099</u>	<u>3,852</u>	<u>247</u>	<u>6.4%</u>
Total Property Expenses	6,063	5,889	174	3.0%
GAAP Net Operating Income	\$10,563	\$10,429	\$134	1.3%
Total Units ⁽²⁾	3,156	3,156	-	-
% Leased	97.3%	97.5%	-	(0.2%)

Notes:

See supporting "Same Store Performance" notes on page 43

Debt Summary & Maturity Schedule

\$ in thousands

Debt Breakdown

	Balance	% of Total	Weighted Average Interest Rate ⁽¹⁾	Weighted Average Maturity in Years
Fixed Rate Debt				
Fixed Rate Unsecured Debt and Other Obligations ⁽¹⁾	\$1,250,000	47.52%	3.70%	2.79
Fixed Rate Secured Debt	<u>916,431</u>	<u>34.84%</u>	<u>3.62%</u>	<u>6.90</u>
Subtotal: Fixed Rate Debt	\$2,166,431	82.35%	3.67%	4.53
Variable Rate Debt				
Variable Rate Secured Debt	\$273,183	10.38%	4.56%	1.47
Variable Rate Unsecured Debt ⁽²⁾	<u>191,000</u>	<u>7.26%</u>	<u>3.05%</u>	<u>2.82</u>
Subtotal: Variable Rate Debt	\$464,183	17.65%	3.94%	2.03
Totals/Weighted Average	\$2,630,614	100.00%	3.71% ⁽³⁾	4.09
Adjustment for Unamortized Debt Discount (3,338)				
Unamortized Deferred Financing Costs <u>(12,065)</u>				
Total Debt, net	\$2,615,211			
Unconsolidated Secured Debt				
CLI Share	\$395,841	43.06%	3.99%	7.34
Partners' Share	<u>523,436</u>	<u>56.94%</u>	<u>3.99%</u>	<u>7.34</u>
Total Unconsolidated Secured Debt	\$919,277	100.00%	3.99%	7.34

Maturity Schedule

Period	Principal Maturities	Scheduled Amortization	Total Future Repayments	Weighted Average Interest Rate ⁽¹⁾
2018	\$0	\$1,050	1,050	3.54%
2019	621,666	532	622,198	3.84%
2020	325,000	2,903	327,903	3.46%
2021	359,800	3,227	363,027	3.12%
2022	300,000	3,284	303,284	4.60%
2023	333,998	3,412	337,410	3.53%
Thereafter	<u>663,929</u>	<u>7,230</u>	<u>671,159</u>	<u>3.73%</u>
Subtotal	\$2,604,393	\$21,638	2,626,031	3.71%
Adjustment for unamortized debt discount/premium	-	(3,338)	(3,338)	
Unamortized mark-to-market	-	4,583	4,583	
Unamortized deferred financing costs	-	<u>(12,065)</u>	<u>(12,065)</u>	
Totals/Weighted Average	\$2,604,393	\$10,818	\$2,615,211	3.71% ⁽³⁾

Notes:

See supporting "Debt Summary & Maturity Schedule" notes on page 43

Debt Profile

\$ in thousands

	<u>Lender</u>	<u>Effective Interest Rate</u>	<u>March 31, 2018</u>	<u>December 31, 2017</u>	<u>Date of Maturity</u>
OFFICE PORTFOLIO					
<u>Secured Debt</u>					
23 Main Street	Berkadia CMBS	5.59%	-	27,090	09/01/18
Harborside Plaza 5	Northwestern Mutual Life	6.84%	-	209,257	11/01/18
One River Center	Guardian Life Ins. Co.	7.31%	-	40,485	02/01/19
101 Hudson	Wells Fargo CMBS	3.20%	250,000	250,000	10/11/26
Short Hills Portfolio	Wells Fargo CMBS	4.15%	<u>124,500</u>	<u>124,500</u>	04/01/27
Principal balance outstanding			374,500	651,332	
Unamortized deferred financing costs			<u>(2,746)</u>	<u>(2,941)</u>	
Total Secured Debt - Office Portfolio			\$371,754	\$648,391	
<u>Senior Unsecured Notes: (1)/(2)</u>					
4.500%, Senior Unsecured Notes	public debt	4.61%	300,000	300,000	04/18/22
3.150%, Senior Unsecured Notes	public debt	3.52%	<u>275,000</u>	<u>275,000</u>	05/15/23
Principal balance outstanding			575,000	575,000	
Adjustment for unamortized debt discount			(3,338)	(3,505)	
Unamortized deferred financing costs			<u>(2,224)</u>	<u>(2,350)</u>	
Total Senior Unsecured Notes, net:			\$569,438	\$569,145	
<u>Unsecured Term Loans:</u>					
2016 Unsecured Term Loan	7 Lenders	3.28%	\$350,000	\$350,000	01/07/19
2017 Unsecured Term Loan	13 Lenders	3.46%	325,000	325,000	01/25/20
Revolving Credit Facilities	13 Lenders	LIBOR +1.30%	191,000	150,000	01/25/21
Unamortized deferred financing costs			<u>(2,262)</u>	<u>(2,712)</u>	
Total Revolving Credit Facilities & Unsecured Term Loans:			\$863,738	\$822,288	
Total Debt - Office Portfolio			\$1,804,930	\$2,039,824	
RESIDENTIAL PORTFOLIO					
<u>Secured Construction Loans (Mortgages)</u>					
Port Imperial 4/5 Hotel	Fifth Third Bank & Santander	LIBOR+4.50%	\$50,958	\$43,674	10/06/19
250 Johnson	M&T Bank	LIBOR+2.35%	37,028	32,491	05/20/19
Portside 5/6	Citizens Bank	LIBOR+2.50%	56,541	45,778	09/29/19
Port Imperial South 11	JPMorgan Chase	LIBOR+2.35%	54,341	46,113	11/24/19
Worcester	Citizens Bank	LIBOR+2.50%	<u>48,099</u>	<u>37,821</u>	12/10/19
Total Secured Construction Debt			\$246,967	\$205,877	
<u>Secured Permanent Loans (Mortgages)</u>					
Park Square	Wells Fargo Bank N.A.	LIBOR+1.872%	\$26,217	\$26,567	04/10/19
Monaco	The Northwestern Mutual Life	3.15%	169,582	169,987	02/01/21
Port Imperial South 4/5 Retail	American General Life & A/G PC	4.56%	4,000	4,000	12/01/21
Portside 7	CBRE Capital Markets/FreddieMac	3.57%	58,998	58,998	08/01/23
Alterra I & II	Capital One/FreddieMac	3.85%	100,000	100,000	02/01/24
The Chase at Overlook Ridge (Combined)	New York Community Bank	3.74%	135,750	135,750	01/01/25
150 Main Street	Natixis Real Estate Capital LLC	4.48%	41,000	41,000	08/05/27
Port Imperial South 4/5 Garage	American General Life & A/G PC	4.85%	<u>32,600</u>	<u>32,600</u>	12/01/29
Principal balance outstanding			568,147	568,902	
Unamortized deferred financing costs			<u>(4,833)</u>	<u>(5,035)</u>	
Total Secured Permanent Debt			\$563,314	\$563,867	
Total Debt - Residential Portfolio			\$810,281	\$769,744	
Total Debt:			\$2,615,211	\$2,809,568	

Notes:

See supporting "Debt Profile" notes on page 43

2018/2019 Debt Maturities

\$ in thousands

	Type	Balance at 1Q 2018	Maximum Loan Balance	Date of Maturity	Extension Option/ Prepayment	LTV
Secured Debt						
<i>Consolidated Debt</i>						
Residential						
Park Square	Permanent Loan	\$26,217	N/A	4/10/2019	-	70.84%
250 Johnson	Construction Loan	37,028	\$42,000	5/20/2019	One 1-year option	54.60%
Portside 5/6	Construction Loan	56,541	\$73,000	9/29/2019	Two 1-year options	50.00%
Port Imperial 4/5 Hotel ⁽¹⁾	Construction Loan	50,958	\$94,000	10/6/2019	Two 1-year options	47.10%
Port Imperial South 11	Construction Loan	54,341	\$78,000	11/24/2019	Two 1-year options	45.80%
Worcester	Construction Loan	<u>48,099</u>	\$58,000	12/10/2019	Two 1-year options	<u>50.00%</u>
Total Consolidated Residential		\$273,184				51.25%
Total Consolidated Secured		\$273,184				51.25%
<i>Unconsolidated Debt</i>						
Residential						
Shops at 40 Park	Permanent Loan	\$6,140	-	8/13/2018	-	41.22%
M2	Construction Loan	<u>74,690</u>	-	3/30/2019	Exercised first of four 3-month extension options	<u>37.26%</u>
Total Unconsolidated Residential		\$80,830				37.56%
Office						
Red Bank Corporate Plaza	Permanent Loan	<u>\$13,726</u>	-	5/17/2018	One 1-year option	<u>58.83%</u>
Total Unconsolidated Office		\$13,726				58.83%
Total Unconsolidated Secured		\$94,556				40.65%
Total Secured Debt		\$367,740				48.52%
Unsecured Debt						
2016 Unsecured Term Loan		<u>\$350,000</u>	-	1/7/2019	Two 1-year options	<u>-</u>
Total Unsecured		\$350,000				-

Notes:

(1) On March 27, 2018 The Company reached an agreement to extend the initial maturity by 1 year to October 6, 2019.

Unconsolidated Joint Ventures

\$ in thousands

Property	Property Type	Units/SF	Leased Occupancy	CLI's Nominal Ownership ⁽¹⁾	1Q 2018 Total NOI	Total Debt	NOI After Debt Service	CLI Share of NOI	CLI Share of Debt	CLI NOI After Debt Service	CLI 1Q 2018 FFO
<u>Operating Properties</u>											
Marbella	Residential	412	96.8%	24.3%	\$2,570	\$95,000	\$1,767	\$624	\$23,057	\$429	\$367
M2	Residential	311	96.5%	24.3%	2,071	74,690	1,299	503	18,127	315	329
Metropolitan & Shops at 40 Park	Residential	130	98.5%	12.5%	1,051	54,962	572	131	6,870	71	21
RiverTrace at Port Imperial	Residential	316	97.5%	22.5%	1,801	82,000	1,143	405	18,450	257	254
Crystal House	Residential	825	93.5%	25.0%	3,149	165,000	1,841	787	41,250	460	451
Riverpark at Harrison	Residential	141	97.2%	45.0%	404	30,000	127	182	13,500	57	54
Station House	Residential	378	97.9%	50.0%	2,014	99,685	813	1,007	49,843	406	388
Urby	Residential	762	97.8%	85.0%	6,666	190,495	4,191	5,666	161,921	3,562	3,523
Hyatt Regency Jersey City	Hotel	350		50.0%	1,031	100,000	114	516	50,000	57	764
Red Bank Corporate Plaza	Office	92,878		50.0%	189	13,726	21	95	6,863	11	10
12 Vreeland	Office	139,750		50.0%	306	9,101	241	153	4,551	120	119
Offices at Crystal Lake	Office	106,345		31.3%	251	4,618	196	78	1,443	61	67
Riverwalk Retail	Retail	30,745		<u>20.0%</u>	<u>111</u>	<u>-</u>	<u>111</u>	<u>22</u>	<u>-</u>	<u>22</u>	<u>(3)</u>
Total Operating				43.1%	\$21,614	\$919,277	\$12,435	\$10,169	\$395,875	\$5,830	\$6,344
Other Unconsolidated JVs				<u>50.0%</u>	<u>\$1,780</u>	<u>-</u>	<u>-</u>	<u>890</u>	<u>-</u>	<u>-</u>	<u>\$127</u>
Total Unconsolidated JVs ⁽²⁾				43.6%	\$23,394	\$919,277	\$12,435	\$11,059	\$395,875	\$5,830	\$6,471

Notes:

See supporting "Unconsolidated Joint Ventures" notes on page 43

Transaction Activity

\$ in thousands except per SF/Unit

	Location	Transaction Date	Number of Buildings	SF	Occupancy %	Transaction Value ⁽¹⁾	Price Per SF/Unit	Weighted Average Cap Rate ⁽²⁾	
Office Dispositions									
<u>1Q 2018 Dispositions</u>									
	35 Waterview		Parsippany, NJ	02/15/18	1	172,498	87.1%	\$28,150	\$163.19
	Horizon Portfolio		Hamilton, NJ	03/05/18	6	239,262	75.1%	18,500	77.32
	700 Horizon - AAA		Hamilton, NJ	03/22/18	1	120,000	100.0%	34,750	289.58
	Wall Portfolio		Wall, NJ	03/23/18	8	397,423	85.6%	46,312	116.53
	20 Waterview		Parsippany, NJ	03/28/18	1	225,550	41.3%	12,900	57.19
	75 Livingston		Roseland, NJ	03/28/18	1	94,221	65.8%	8,250	87.56
	Westchester Financial Center ⁽³⁾		White Plains, NY	03/30/18	<u>2</u>	<u>489,000</u>	<u>56.3%</u>	<u>83,000</u>	<u>169.73</u>
	1Q 2018 Dispositions				20	1,737,954	70.2%	\$231,862	\$133.41
									6.64%

Notes:

See supporting "2018 Office Investment Activity" notes on page 43

Pro Rata NOI Contributions

\$ in thousands except per SF/Unit

	SF/Units	100% NOI				NOI At CLI Share			
		1Q 2018		1Q 2017		1Q 2018		1Q 2017	
Office									
Waterfront ⁽¹⁾	4,884,193	\$28,157	28.9%	\$32,600	31.5%	\$27,642	32.1%	\$31,331	34.7%
Class A Suburban	1,951,091	10,647	10.9%	7,368	7.1%	10,647	12.4%	7,368	8.2%
Suburban ⁽¹⁾	4,542,339	17,744	18.2%	29,143	28.1%	17,324	20.1%	28,508	31.6%
Flex Parks	3,526,612	9,828	10.1%	12,431	12.0%	9,828	11.4%	12,431	13.8%
Corporate		<u>1,348</u>	<u>1.4%</u>	<u>(551)</u>	<u>(0.5%)</u>	<u>1,348</u>	<u>1.6%</u>	<u>(551)</u>	<u>(0.6%)</u>
Subtotal: Office	14,904,235	\$67,724	69.6%	\$80,991	78.2%	\$66,789	77.5%	\$79,087	87.6%
Residential									
Jersey City	2,008	\$12,588	12.9%	\$8,360	8.1%	\$8,499	9.9%	\$2,200	2.4%
Massachusetts	1,561	6,183	6.4%	5,077	4.9%	6,183	7.2%	5,077	5.6%
Port Imperial ⁽¹⁾	316	3,010	3.1%	3,158	3.0%	1,303	1.5%	1,330	1.5%
Other	<u>1,941</u>	<u>7,840</u>	<u>8.1%</u>	<u>5,955</u>	<u>5.8%</u>	<u>3,385</u>	<u>3.9%</u>	<u>2,559</u>	<u>2.8%</u>
Subtotal: Residential	5,826	\$29,621	30.4%	\$22,550	21.8%	\$19,370	22.5%	\$11,166	12.4%
Total Net Operating Income		\$97,345	100.0%	\$103,541	100.0%	\$86,159	100.0%	\$90,253	100.0%

Notes:

(1) Waterfront Portfolio includes income from the Hyatt (351 keys); Suburban Portfolio includes Redbank, 12 Vreeland, and Crystal Lake unconsolidated JVs (338,973 SF); Port Imperial Portfolio includes 12,551 SF of retail and 1,586 garage spaces.

Office Portfolio

Property Listing

Waterfront					
Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations ⁽²⁾
101 Hudson	Jersey City, NJ	1,246,283	1,244,550	99.9%	\$35.66
Harborside 1	Jersey City, NJ	399,578	197,276	49.4%	47.46
Harborside 2 & 3	Jersey City, NJ	1,487,222	1,126,402	75.7%	37.79
Harborside 4a	Jersey City, NJ	207,670	198,644	95.7%	35.89
Harborside 5	Jersey City, NJ	977,225	679,492	69.5%	40.96
111 River Street	Hoboken, NJ	<u>566,215</u>	<u>500,123</u>	<u>88.3%</u>	<u>38.41</u>
Total Waterfront		4,884,193	3,946,487	80.8%	\$38.13

Suburban					
Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations ⁽²⁾
1 Giralda Farms	Madison, NJ	154,417	154,417	100.0%	\$39.99
7 Giralda Farms	Madison, NJ	236,674	148,180	62.6%	35.91
4 Gatehall Drive	Parsippany, NJ	248,480	195,480	78.7%	27.07
9 Campus Drive	Parsippany, NJ	156,495	131,701	84.2%	20.90
325 Columbia Turnpike	Florham Park, NJ	168,144	167,044	99.3%	26.52
100 Schultz Drive	Red Bank, NJ	100,000	57,364	57.4%	28.73
200 Schultz Drive	Red Bank, NJ	102,018	66,728	65.4%	26.85
201 Littleton Road	Morris Plains, NJ	88,369	38,572	43.6%	20.39
3600 Route 66	Neptune, NJ	180,000	180,000	100.0%	24.92
4 Campus Drive	Parsippany, NJ	147,475	120,745	81.9%	24.59
6 Campus Drive	Parsippany, NJ	148,291	120,317	81.1%	26.39
1 Sylvan Way	Parsippany, NJ	150,557	122,938	81.7%	32.48
5 Sylvan Way	Parsippany, NJ	151,383	142,588	94.2%	29.61
7 Sylvan Way	Parsippany, NJ	145,983	103,289	70.8%	28.70
7 Campus Drive	Parsippany, NJ	154,395	128,796	83.4%	25.97
2 Hilton Court	Parsippany, NJ	181,592	181,592	100.0%	40.71
8 Campus Drive	Parsippany, NJ	215,265	163,020	75.7%	30.59
2 Dryden Way	Parsippany, NJ	6,216	6,216	100.0%	17.84
600 Horizon Drive (3)	Hamilton, NJ	95,000	95,000	100.0%	24.23
100 Overlook Center	Princeton, NJ	149,600	75,226	50.3%	32.35
5 Vaughn Drive	Princeton, NJ	98,500	44,055	44.7%	29.86
One River Center 1	Middletown, NJ	122,594	116,982	95.4%	27.91
One River Center 2	Middletown, NJ	120,360	120,360	100.0%	26.38
One River Center 3 & 4	Middletown, NJ	214,518	119,621	55.8%	28.15
23 Main Street (3)	Holmdel, NJ	350,000	350,000	100.0%	17.51
5 Wood Hollow Road	Parsippany, NJ	<u>317,040</u>	<u>317,040</u>	<u>100.0%</u>	<u>25.69</u>
Total Suburban		4,203,366	3,467,271	82.5%	\$27.68
Total Core Office Portfolio		11,038,650	9,172,208	83.1%	\$33.93
Flex Park Portfolio		<u>3,526,612</u>	<u>3,232,761</u>	<u>91.7%</u>	<u>\$18.46</u>
Total Core Portfolio⁽¹⁾		14,565,262	12,404,969	85.2%	\$29.90

Class A Suburban					
Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations ⁽²⁾
1 Bridge Plaza	Fort Lee, NJ	200,000	171,442	85.7%	\$28.93
2115 Linwood Avenue	Fort Lee, NJ	68,000	59,410	87.4%	25.04
101 Wood Avenue S	Iselin, NJ	262,841	262,841	100.0%	32.34
581 Main Street	Woodbridge, NJ	200,000	99,052	49.5%	28.69
333 Thornall Street	Edison, NJ	196,128	192,461	98.1%	34.92
343 Thornall Street	Edison, NJ	195,709	190,790	97.5%	33.46
150 JFK Parkway	Short Hills, NJ	247,476	209,848	84.8%	35.46
51 JFK Parkway	Short Hills, NJ	260,741	255,495	98.0%	51.88
101 JFK Parkway	Short Hills, NJ	197,196	194,111	98.4%	40.80
103 JFK Parkway	Short Hills, NJ	<u>123,000</u>	<u>123,000</u>	<u>100.0%</u>	<u>42.46</u>
Total Class A Suburban		1,951,091	1,758,450	90.1%	\$36.81

Notes:

See supporting "Property Listing" notes on page 44

2018 Expirations by Building

Asking rents on vacant space are on average 19.3% higher than expiring rents

Waterfront						
Building	Location	Total SF	2018 Expirations			Current Asking Rent
			SF	% Total	In-Place Rent	
101 Hudson	Jersey City, NJ	1,246,283	311,740	25.0%	\$33.11	\$46.00
Harborside 1	Jersey City, NJ	399,578	0	0.0%	0.00	43.00
Harborside 2 & 3	Jersey City, NJ	1,487,222	6,698	0.5%	42.49	41.00
Harborside 4a	Jersey City, NJ	207,670	0	0.0%	0.00	43.00
Harborside 5	Jersey City, NJ	977,225	148,280	15.2%	46.82	49.00
111 River Street	Hoboken, NJ	<u>566,215</u>	<u>108,675</u>	<u>19.2%</u>	<u>37.65</u>	<u>49.00</u>
Total Waterfront		4,884,193	575,393	11.8%	\$37.61	\$47.28
Waterfront Vacancies		937,706	19.2%			

Suburban											
Building	Location	Total SF	2018 Expirations				Current Asking Rent				
			SF	% Total	In-Place Rent	Asking Rent					
1 Giralda Farms	Madison, NJ	154,417	0	0.0%	0.00	\$34.00					
7 Giralda Farms	Madison, NJ	236,674	0	0.0%	0.00	34.00					
4 Gatehall Drive	Parsippany, NJ	248,480	20,574	8.3%	\$27.01	28.00					
9 Campus Drive	Parsippany, NJ	156,495	5,071	3.2%	15.86	25.50					
325 Columbia Turnpike	Florham Park, NJ	168,144	2,820	1.7%	26.92	29.50					
100 Schultz Drive	Red Bank, NJ	100,000	57,364	57.4%	28.73	30.00					
200 Schultz Drive	Red Bank, NJ	102,018	14,604	14.3%	29.42	29.50					
201 Littleton Road	Morris Plains, NJ	88,369	5,452	6.2%	20.45	20.00					
3600 Route 66	Neptune, NJ	180,000	0	0.0%	0.00	24.00					
4 Campus Drive	Parsippany, NJ	147,475	5,390	3.7%	25.78	25.50					
6 Campus Drive	Parsippany, NJ	148,291	17,977	12.1%	26.15	25.50					
One Sylvan Way	Parsippany, NJ	150,557	0	0.0%	0.00	32.00					
Five Sylvan Way	Parsippany, NJ	151,383	10,044	6.6%	32.05	32.00					
Seven Sylvan Way	Parsippany, NJ	145,983	0	0.0%	0.00	32.00					
Seven Campus Drive	Parsippany, NJ	154,395	800	0.5%	22.97	25.50					
Two Hilton Court	Parsippany, NJ	181,592	0	0.0%	0.00	28.00					
Eight Campus Drive	Parsippany, NJ	215,265	16,234	7.5%	32.96	32.00					
2 Dryden Way	Parsippany, NJ	6,216	0	0.0%	0.00	14.00					
600 Horizon Drive	Robbinsville, NJ	95,000	0	0.0%	0.00	15.00					
100 Overlook Center	Princeton, NJ	149,600	0	0.0%	0.00	29.00					
5 Vaughn Drive	Princeton, NJ	98,500	1,918	1.9%	30.43	31.00					
One River Center 1	Red Bank, NJ	122,594	0	0.0%	0.00	29.50					
One River Center 2	Red Bank, NJ	120,360	27,635	23.0%	27.09	29.50					
One River Center 3 & 4	Red Bank, NJ	214,518	0	0.0%	0.00	29.50					
23 Main Street	Holmdel, NJ	350,000	0	0.0%	0.00	13.00					
5 Wood Hollow Road	Parsippany, NJ	<u>317,040</u>	<u>0</u>	<u>0.0%</u>	<u>0.00</u>	<u>25.50</u>					
Total Suburban		4,203,366	185,883	4.4%	\$27.94	\$28.95					
Suburban Vacancies		736,095	17.5%								

Class A Suburban						
Building	Location	Total SF	2018 Expirations			Current Asking Rent
			SF	% Total	In-Place Rent	
1 Bridge Plaza	Fort Lee, NJ	200,000	38,693	19.3%	\$29.26	\$30.00
2115 Linwood Avenue	Fort Lee, NJ	68,000	9,700	14.3%	26.53	26.50
101 Wood Avenue S	Iselin, NJ	262,841	0	0.0%	0.00	35.00
581 Main Street	Woodbridge, NJ	200,000	0	0.0%	0.00	35.00
333 Thornall Street	Edison, NJ	196,128	10,335	5.3%	34.43	35.00
343 Thornall Street	Edison, NJ	195,709	7,713	3.9%	30.00	35.00
150 JFK Parkway	Short Hills, NJ	247,476	2,753	1.1%	34.81	42.00
51 JFK Parkway	Short Hills, NJ	260,741	2,781	1.1%	54.69	55.00
101 JFK Parkway	Short Hills, NJ	197,196	0	0.0%	0.00	42.00
103 JFK Parkway	Short Hills, NJ	<u>123,000</u>	<u>0</u>	<u>0.0%</u>	<u>0.00</u>	<u>42.00</u>
Total Class A Suburban		1,951,091	71,975	3.7%	\$30.91	\$32.21
Class A Vacancies		192,641	9.9%			

Expiring SF by Quarter

	2Q 2018	3Q 2018	4Q 2018	Remaining 2018
Waterfront	434,059	110,091	31,243	575,393
Class A Suburban	44,566	4,097	23,312	71,975
Suburban	106,203	34,758	44,922	185,883
Flex Parks	<u>71,708</u>	<u>67,323</u>	<u>43,347</u>	<u>182,378</u>
Total Core Portfolio	656,536	216,269	142,824	1,015,629

Flex Park Portfolio	3,526,612	182,378	5.2%	\$17.65	\$19.67
Flex Park Vacancies	293,851	8.3%			
Total Core Portfolio	14,565,262	1,015,629	7.0%	\$31.78	\$37.90
Total Core Vacancies	2,160,293	14.8%			

Leasing Activity

Percentage Leased Summary

	Pct. Leased 12/31/2017	Impact of Acquisition/Disposition	Impact of Leasing Activity	Pct. Leased 3/31/2018	Sq. Ft. Leased Commercial	Sq. Ft. Leased Service	Sq. Ft. Unleased
Waterfront	86.2%	0.0%	(5.4%)	80.8%	3,812,221	134,266	937,706
Class A Suburban	90.1%	0.0%	0.0%	90.1%	1,744,514	13,936	192,641
Suburban	84.8%	0.0%	(2.3%)	82.5%	3,298,934	168,337	736,095
Flex Parks	<u>91.5%</u>	<u>0.0%</u>	<u>0.2%</u>	<u>91.7%</u>	<u>3,204,952</u>	<u>27,809</u>	<u>293,851</u>
Subtotals	87.6%	0.0%	(2.4%)	85.2%	12,504,047	344,348	2,160,293
Non-Core	<u>73.7%</u>	<u>3.4%</u>	<u>(14.5%)</u>	<u>62.6%</u>	<u>503,915</u>	<u>23,389</u>	<u>314,782</u>
TOTALS	85.6%	2.7%	(4.4%)	83.9%	14,297,747	367,737	2,475,075

Summary of Leasing Transaction Activity

For the three months ended March 31, 2018

	Number of Transactions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed and Other Retained	Average Sq. Ft.	Weighted Avg. Term (Yrs)	Wtd. Avg. Base Rent (\$)	Wtd. Avg. Costs Sq. Ft. Per Year (\$)
Waterfront	1	36,336	-	36,336	36,336	5.0	\$49.38	\$2.63
Class A Suburban	6	66,606	12,097	54,509	11,101	3.8	32.05	3.95
Suburban	3	17,329	14,494	2,835	5,776	3.7	29.82	1.58
Flex Parks	<u>18</u>	<u>92,292</u>	<u>19,405</u>	<u>72,887</u>	<u>5,127</u>	<u>4.0</u>	<u>19.71</u>	<u>2.06</u>
Subtotals	28	212,563	45,996	166,567	7,592	4.1	\$29.47	\$2.76
Repositioning	-	-	-	-	-	-	-	-
Non-Core	<u>13</u>	<u>53,322</u>	<u>9,208</u>	<u>44,114</u>	<u>4,102</u>	<u>4.1</u>	<u>23.79</u>	<u>5.54</u>
TOTALS	41	265,885	55,204	210,681	6,485	4.1	\$28.33	\$3.34

Leasing Rollforwards

Rollforwards

For the three months ended March 31, 2018

	Pct. Leased 12/31/17	Inventory 12/31/17	Sq. Ft. Leased 12/31/17	Inventory Reclassified	Space Leased Reclassified	Inventory Acquired/ Disposed	Leased Sq. Ft. Acquired/ Disposed	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory 03/31/18	Sq. Ft. Leased 03/31/18	Pct. Leased 03/31/18
Waterfront	86.2%	4,884,193	4,211,020	-	-	-	-	(300,869)	36,336	(264,533)	4,884,193	3,946,487	80.8%
Class A Suburban	90.1%	1,951,091	1,758,094	-	-	-	-	(66,250)	66,606	356	1,951,091	1,758,450	90.1%
Suburban	84.8%	4,323,366	3,665,423	-	-	(120,000)	(120,000)	(95,481)	17,329	(78,152)	4,203,366	3,467,271	82.5%
Flex Parks	<u>91.5%</u>	<u>3,491,612</u>	<u>3,195,006</u>	-	-	<u>35,000</u>	<u>35,000</u>	<u>(89,537)</u>	<u>92,292</u>	<u>2,755</u>	<u>3,526,612</u>	<u>3,232,761</u>	<u>91.7%</u>
Subtotals	87.6%	14,650,262	12,829,543	-	-	(85,000)	(85,000)	(552,137)	212,563	(339,574)	14,565,262	12,404,969	85.2%
Repositioning ⁽¹⁾	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
Non-Core	<u>73.7%</u>	<u>2,460,040</u>	<u>1,812,836</u>	-	-	<u>(1,617,954)</u>	<u>(1,216,948)</u>	<u>(121,906)</u>	<u>53,322</u>	<u>(68,584)</u>	<u>842,086</u>	<u>527,304</u>	<u>62.6%</u>
TOTALS	85.6%	17,110,302	14,642,379	-	-	(1,702,954)	(1,301,948)	(674,043)	265,885	(408,158)	15,407,348	12,932,273	83.9%

Notes:

(1) Total square footage of transactions signed at properties being held for repositioning. Square footage not included in inventory, space leased or net leasing activity.

Top 15 Tenants

	Number of Properties	Annualized Base Rental Revenue (\$) (1)	Percentage of Company Annualized Base Rental Revenue (%)	Square Feet Leased	Percentage Total Company Leased Sq. Ft. (%)	Year of Lease Expiration
John Wiley & Sons, Inc.	1	13,252,221	3.8%	352,966	2.8%	(2)
Bank Of Tokyo-Mitsubishi UFJ, Ltd.	1	11,465,968	3.3%	282,606	2.2%	(3)
National Union Fire Insurance Company of Pittsburgh, PA	2	11,191,058	3.2%	388,651	3.0%	(4)
Merrill Lynch Pierce Fenner	3	10,936,585	3.1%	430,926	3.4%	(5)
Dun & Bradstreet Corporation	2	7,412,320	2.1%	192,280	1.5%	2023
Montefiore Medical Center	7	7,307,604	2.1%	296,572	2.3%	(6)
Daiichi Sankyo, Inc.	1	6,640,664	1.9%	171,900	1.4%	2022
TD Ameritrade Services Company, Inc.	1	6,632,175	1.9%	193,873	1.5%	2020
DB Services New Jersey, Inc.	1	6,295,800	1.8%	125,916	1.0%	2019
KPMG, LLP	2	5,036,557	1.5%	120,947	1.0%	(7)
HQ Global Workplaces, LLC	8	4,705,440	1.4%	164,811	1.3%	(8)
ICAP Securities USA, LLC	2	4,699,088	1.3%	111,562	0.9%	(9)
Vonage America, Inc.	1	4,637,500	1.3%	350,000	2.8%	2023
Investors Bank	2	4,383,791	1.3%	139,296	1.1%	(10)
Pfizer, Inc.	1	<u>4,306,008</u>	<u>1.2%</u>	<u>113,316</u>	<u>0.9%</u>	2024
Totals		108,902,779	31.2%	3,435,622	27.1%	

Notes:

See supporting "Top 15 Tenants" notes on page 44

Lease Expirations

<u>Year of Expiration/Market</u>	<u>Number of Leases Expiring ⁽¹⁾</u>	<u>Net Rentable Area Subject to Expiring Leases (Sq. Ft.)</u>	<u>Percentage of Total Leased Square Feet Represented by Expiring Leases (%)</u>	<u>Annualized Base Rental Revenue Under Expiring Leases (\$) ⁽²⁾</u>	<u>Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases (\$)</u>	<u>Percentage of Annual Base Rent Under Expiring Leases (%)</u>
<u>2018</u>						
Waterfront	15	575,393	4.5	20,520,840	35.66	5.9
Class A Suburban	13	71,975	0.6	2,139,354	29.72	0.6
Suburban	24	185,883	1.5	4,853,013	26.11	1.4
Flex Parks	<u>31</u>	<u>182,378</u>	<u>1.4</u>	<u>3,141,352</u>	<u>17.22</u>	<u>0.9</u>
Subtotal	83	1,015,629	8.0	30,654,559	30.18	8.8
Non-Core	<u>17</u>	<u>96,905</u>	<u>0.8</u>	<u>2,410,574</u>	<u>24.88</u>	<u>0.7</u>
TOTAL – 2018	100	1,112,534	8.8	33,065,133	29.72	9.5
<u>2019</u>						
Waterfront	13	218,621	1.7	9,962,864	45.57	2.8
Class A Suburban	29	276,611	2.2	8,556,982	30.94	2.5
Suburban	31	398,073	3.1	11,015,017	27.67	3.2
Flex Parks	<u>56</u>	<u>501,843</u>	<u>4.0</u>	<u>9,772,872</u>	<u>19.47</u>	<u>2.8</u>
Subtotal	129	1,395,148	11.0	39,307,735	28.17	11.3
Non-Core	<u>8</u>	<u>52,243</u>	<u>0.4</u>	<u>1,455,247</u>	<u>27.86</u>	<u>0.4</u>
TOTAL – 2019	137	1,447,391	11.4	40,762,982	28.16	11.7
<u>2020</u>						
Waterfront	8	70,779	0.6	2,597,918	36.70	0.8
Class A Suburban	25	226,832	1.8	7,801,508	34.39	2.2
Suburban	27	249,594	2.0	6,309,404	25.28	1.8
Flex Parks	<u>43</u>	<u>314,592</u>	<u>2.5</u>	<u>5,693,585</u>	<u>18.10</u>	<u>1.6</u>
Subtotal	103	861,797	6.9	22,402,415	26.00	6.4
Non-Core	<u>14</u>	<u>41,416</u>	<u>0.3</u>	<u>1,069,016</u>	<u>25.81</u>	<u>0.3</u>
TOTAL – 2020	117	903,213	7.2	23,471,431	25.99	6.7
<u>2021</u>						
Waterfront	15	366,455	2.9	12,998,657	35.47	3.7
Class A Suburban	12	116,802	0.9	5,110,111	43.75	1.5
Suburban	21	189,589	1.5	5,371,614	28.33	1.5
Flex Parks	<u>35</u>	<u>306,822</u>	<u>2.4</u>	<u>4,817,857</u>	<u>15.70</u>	<u>1.4</u>
Subtotal	83	979,668	7.7	28,298,239	28.89	8.1
Non-Core	<u>9</u>	<u>94,800</u>	<u>0.7</u>	<u>2,418,641</u>	<u>25.51</u>	<u>0.7</u>
TOTAL – 2021	92	1,074,468	8.4	30,716,880	28.59	8.8
<u>2022</u>						
Waterfront	12	253,723	2.0	7,918,028	31.21	2.2
Class A Suburban	12	145,359	1.1	4,587,359	31.56	1.3
Suburban	29	257,398	2.0	6,819,393	26.49	2.0
Flex Parks	<u>37</u>	<u>302,401</u>	<u>2.4</u>	<u>5,293,357</u>	<u>17.50</u>	<u>1.5</u>
Subtotal	90	958,881	7.5	24,618,137	25.67	7.0
Non-Core	<u>8</u>	<u>53,773</u>	<u>0.4</u>	<u>1,370,893</u>	<u>25.49</u>	<u>0.4</u>
TOTAL – 2022	98	1,012,654	7.9	25,989,030	25.66	7.4

Notes:

See supporting “Expirations” notes on page 44

Lease Expirations (Cont.)

<u>Year of Expiration/Market</u>	Number of Leases Expiring (1)	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases (\$) (2)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases (\$)	Percentage of Annual Base Rent Under Expiring Leases (%)
2023						
Waterfront	10	335,943	2.7	11,504,889	34.25	3.3
Class A Suburban	15	267,007	2.1	9,845,070	36.87	2.8
Suburban	25	839,622	6.6	20,346,044	24.23	5.8
Flex Parks	<u>32</u>	<u>481,452</u>	<u>3.8</u>	<u>6,905,407</u>	<u>14.34</u>	<u>2.0</u>
Subtotal	82	1,924,024	15.2	48,601,410	25.26	13.9
Repurposing	1	35,000	0.3	0	0.00	0.0
Non-Core	<u>3</u>	<u>9,057</u>	<u>0.1</u>	<u>243,969</u>	<u>26.94</u>	<u>0.1</u>
TOTAL – 2023	86	1,968,081	15.6	48,845,379	24.82	14.0
2024 AND THEREAFTER						
Waterfront	50	1,991,307	15.7	67,283,206	33.79	19.3
Class A Suburban	32	639,928	5.1	23,348,852	36.49	6.7
Suburban	51	1,178,775	9.3	30,783,366	26.11	8.8
Flex Parks	<u>59</u>	<u>1,115,464</u>	<u>8.8</u>	<u>20,920,531</u>	<u>18.76</u>	<u>6.0</u>
Subtotal	192	4,925,474	38.9	142,335,955	28.90	40.8
Repurposing	1	70,878	0.5	0	0.00	0.0
Non-Core	<u>15</u>	<u>155,721</u>	<u>1.3</u>	<u>4,031,031</u>	<u>25.89</u>	<u>1.1</u>
TOTAL – 2024 AND THEREAFTER	208	5,152,073	40.7	146,366,986	28.41	41.9

Expirations by Type

<u>Year of Expiration/Market</u>	Number of Leases Expiring (1)	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases (\$) (2)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases (\$)	Percentage of Annual Base Rent Under Expiring Leases (%)
TOTALS BY TYPE						
Waterfront	123	3,812,221	30.1	132,786,402	34.83	38.0
Class A Suburban	138	1,744,514	13.8	61,389,236	35.19	17.6
Suburban	208	3,298,934	26.0	85,497,851	25.92	24.5
Flex Parks	<u>293</u>	<u>3,204,952</u>	<u>25.3</u>	<u>56,544,961</u>	<u>17.64</u>	<u>16.2</u>
Subtotal	762	12,060,621	95.2	336,218,450	27.88	96.3
Repurposing	2	105,878	0.8	0	0.00	0.0
Non-Core	<u>74</u>	<u>503,915</u>	<u>4.0</u>	<u>12,999,371</u>	<u>25.80</u>	<u>3.7</u>
Totals/Weighted Average	838	12,670,414	100.0	349,217,821	\$27.56	100.0

Notes:

See supporting “Expirations” notes on page 44

Roseland Residential Portfolio

Roseland Highlights

Roseland (RRT) manages a dynamic portfolio of owned, under construction and future development assets on the New Jersey Waterfront, with the remaining holdings primarily in high-income, transit oriented suburban locations. We are a premier owner and developer of residential real estate on the New Jersey waterfront with direct access to Hudson Yards and Brookfield Place

- **Platform Poised for Sustained Growth:**

- 1Q 2018 NAV was approximately \$1.72B, comprised of \$173M of Rockpoint equity and \$1.55B of MC equity (**\$15.40/MC share**)
- Rockpoint has an additional \$140M capital commitment to Roseland
- Simplified ownership, with subordinate interests reduced to 542 apartments (**82%** reduction compared to 3,025 units at year-end 2015)
- Continues efforts to redevelop underperforming office holdings to higher valued residential use (i.e. Signature Place in Morris Plains, NJ)
- Pipeline of 10,957 units of strategically located land holdings includes **4,807** units in Jersey City and **1,704** units in Port Imperial—nearly all with zoning in place
- Lease-Up Communities 2017: successfully stabilized **1,162** apartment deliveries in 2017
- Lease-Up Communities 1Q 2018: commenced leasing activities at Signature Place (**197** units) and 145 Front Street Phase I - (**237** of 365 total units)
- We forecast continued growth in residential NOI after debt service from completion of our **1,944** unit/key in-construction portfolio

	<u>1Q 2018</u>	<u>YE 2018</u>	<u>YE 2019</u>
Operating & Construction Apts. (projected)	7,770	9,127	10,556
Future Development Apts.	10,957	9,600	8,171
<i>% Growth in Operating & Construction Units</i>	-	17.5%	15.7%

Development Activity and Cash Flow Growth

\$ in millions
(unaudited)

	RRT Nominal Ownership	% Leased As of: As of 4/30/2018	Actual/Projected Initial Leasing	Units	Projected Yield	Total NOI	Projected RRT Share of Stabilized NOI After Debt Service
<u>2017 Lease-Ups</u>							
Urby Harborside	85.00%	97.8%	Q1 2017	762	6.72%	\$18.5	\$9.9
Chase II at Overlook Ridge	100.00%	96.4%	Q4 2016	292	6.52%	5.2	2.7
Quarry Place at Tuckahoe	<u>100.00%</u>	<u>99.1%</u>	Q4 2016	<u>108</u>	<u>6.61%</u>	<u>2.8</u>	<u>1.1</u>
Total 2017 Lease-Ups	90.16%	97.6%		1,162	6.66%	\$26.5	\$13.7
<u>In-Construction Portfolio</u>							
Q1 2018 Deliveries							
Signature Place at Morris Plains	100.00%	27.4%	Q1 2018	197	6.68%	\$3.9	\$2.2
145 Front Street at City Square ⁽²⁾	<u>100.00%</u>	<u>18.4%</u>	Q1 2018	<u>365</u>	<u>6.29%</u>	<u>5.9</u>	<u>3.6</u>
Total Q1 2018 Deliveries	100.00%	21.6%		562	6.43%	\$9.8	\$5.8
Q2 2018 Deliveries							
Lofts at 40 Park	25.00%	22.0%	Q2 2018	59	6.72%	\$1.2	\$0.3
Portside 5/6	100.00%	31.4%	Q2 2018	296	6.40%	7.1	4.2
RiverHouse 11 at Port Imperial	<u>100.00%</u>	<u>0.0%</u>	Q2 2018	<u>295</u>	<u>6.31%</u>	<u>7.7</u>	<u>4.7</u>
Total Q2 2018 Deliveries	93.19%	16.3%		650	6.39%	\$16.0	\$9.2
Q3 2018 Deliveries							
Marriott Hotels at Port Imperial	<u>90.00%</u>		Q3 2018	<u>372</u>	<u>10.03%</u>	<u>\$14.3</u>	<u>\$9.5</u>
Total Q3 2018 Deliveries	90.00%			372	10.03%	\$14.3	\$9.5
Q4 2020 Deliveries							
PI North – Riverwalk C	<u>40.00%</u>		Q4 2020	<u>360</u>	<u>5.98%</u>	<u>\$11.2</u>	<u>\$2.6</u>
Total Q4 2020 Deliveries	40.00%			360	5.98%	\$11.2	\$2.6
Total In-Construction	84.70%			1,944	7.02% ⁽¹⁾	\$51.3	\$27.1
Total	86.74%			3,106	6.89%	\$77.8	\$40.8

Note:

(1) Projected stabilized yield without the Marriott Hotels is 6.30 percent (see page 40).

Roseland Balance Sheet

\$ in thousands
(unaudited)

	Q1 2018	Q4 2017
ASSETS		
Rental Property		
Land and leasehold interests	\$137,867	\$133,487
Buildings and improvements	803,896	782,556
Furniture, Fixtures and Equipment	27,329	26,193
Land and improvements held for development	279,673	272,622
Development and construction in progress	500,743	478,812
Total Gross Rental Property	1,749,508	1,693,670
Less: Accumulated Depreciation	(61,386)	(55,087)
Net Investment in Rental Property	1,688,122	1,638,583
Assets Held for Sale, Net	2,634	2,634
Total Property Investments	1,690,756	1,641,217
Cash and cash equivalents	7,178	6,108
Restricted Cash	5,728	6,053
Investments in unconsolidated JV's	234,630	237,321
Unbilled rents receivable, net	950	1,248
Deferred Charges & Other Assets	37,926	42,974
Accounts receivable, net of allowance	2,260	2,787
Total Assets	\$1,979,428	\$1,937,708
LIABILITIES & EQUITY		
Mortgages, loans payable & other obligations	\$810,281	\$769,743
Note Payable to Affiliate	17,300	24,924
Accounts pay, accrued exp and other liabilities	78,076	79,034
Rents recv'd in advance & security deposits	4,089	3,870
Accrued interest payable	2,064	1,481
Total Liabilities	911,810	879,052
Redeemable Noncontrolling Interest - Rockpoint	173,002	159,884
Noncontrolling Interests in Consolidated Joint Ventures	18,951	19,069
Mack-Cali Capital	875,665	879,703
Total Liabilities & Equity	\$1,979,428	\$1,937,708

Roseland Income Statement

\$ in thousands
(unaudited)

	1Q 2018	4Q 2017	3Q 2017	2Q 2017	1Q 2017
REVENUES					
Base rents	\$16,319	\$16,424	\$16,147	\$15,515	\$9,350
Escalation and recoveries from tenants	572	510	705	629	417
Real estate services	4,427	4,663	5,218	5,290	5,617
Parking income	1,915	2,112	2,168	2,223	1,590
Other income	627	571	585	460	460
Total revenues	\$23,860	\$24,280	\$24,823	\$24,117	\$17,434
EXPENSES					
Real estate taxes	\$3,074	\$2,868	\$3,013	\$3,013	\$2,297
Utilities	1,074	871	1,081	910	736
Operating services	4,185	3,530	3,771	4,010	3,125
Real estate service expenses	4,860	4,806	6,006	5,714	6,117
General and administrative	2,904	3,472	2,918	2,960	2,372
Depreciation and amortization	6,756	8,713	10,997	10,495	4,466
Total expenses	\$22,853	\$24,260	\$27,786	\$27,102	\$19,113
Operating Income	\$1,007	\$20	(\$2,963)	(\$2,985)	(\$1,679)
OTHER (EXPENSE) INCOME					
Interest expense	(\$1,895)	(\$1,982)	(\$2,164)	(\$2,002)	-
Interest and other investment income (loss)	412	(29)	42	20	\$40
Equity in earnings (loss) of unconsolidated joint ventures	1,712	(1,390)	(2,591)	(3,280)	(464)
Realized gains (losses) and unrealized losses on disposition	-	-	2,915	-	-
Gain on sale of investment in unconsolidated joint venture	-	-	(1,430)	-	5,149
Gain (loss) from early extinguishment of debt, net	-	(182)	-	-	-
Total other income (expense)	\$229	(\$3,583)	(\$3,228)	(\$5,262)	\$4,725
Net income (loss)	\$1,236	(\$3,563)	(\$6,191)	(\$8,247)	\$3,046
Noncontrolling interest in consolidated joint ventures	\$118	\$104	\$67	\$165	\$239
Redeemable noncontrolling interest	(2,344)	(2,227)	(2,227)	(2,227)	(528)
Net income (loss) available to common shareholders	(\$990)	(\$5,686)	(\$8,351)	(\$10,309)	\$2,757

Operating & Lease-Up Communities

\$ in thousands, except per home

- Q1 2018 Percentage Leased (Stabilized): **97.3%**
- Q1 2018 Avg. Revenue Per Home (Stabilized): **\$2,683**

Operating Communities	Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Operating Highlights							
							Percentage Leased Q1 2018	Percentage Leased Q4 2017	Average Revenue Per Home Q1 2018	Average Revenue Per Home Q4 2017	NOI Q1 2018	NOI Q4 2017	Debt Balance	
Consolidated														
Alterra at Overlook Ridge	Revere, MA	100.00%	722	663,139	918	2008	97.0%	96.5%	\$1,950	\$1,947	\$2,421	\$2,574	\$100,000	
The Chase at Overlook Ridge	Malden, MA	100.00%	664	598,161	901	2014	97.4%	97.6%	2,091	1,997	2,341	2,453	135,750	
Park Square	Rahway, NJ	100.00%	159	184,957	1,163	2009	97.5%	96.2%	2,022	2,072	834	392	26,217	
Riverwatch	New Brunswick, NJ	100.00%	200	147,852	739	1997	97.0%	92.0%	1,781	1,847	400	644	0	
Monaco	Jersey City, NJ	100.00%	523	475,742	910	2011	96.7%	96.0%	3,495	3,543	3,517	3,717	165,000	
Portside at East Pier - 7	East Boston, MA	100.00%	175	156,091	892	2015	98.9%	97.8%	2,745	2,760	960	1,007	58,998	
Quarry Place at Tuckahoe	Eastchester, NY	<u>100.00%</u>	<u>108</u>	<u>105,509</u>	<u>977</u>	2016	<u>97.2%</u>	<u>84.3%</u>	<u>3,164</u>	<u>3,182</u>	<u>431</u>	<u>203</u>	<u>41,000</u>	
Consolidated		100.00%	2,551	2,331,451	914		97.2%	95.9%	\$2,401	\$2,395	\$10,904	\$10,990	\$526,965	
Joint Ventures														
RiverTrace at Port Imperial	West New York, NJ	22.50%	316	295,767	936	2014	97.5%	95.9%	\$3,181	\$3,141	\$1,801	\$1,839	\$82,000	
M2	Jersey City, NJ	24.27%	311	273,132	878	2016	96.5%	98.4%	3,504	3,398	1,966	2,101	74,690	
RiverPark at Harrison	Harrison, NJ	45.00%	141	125,498	890	2014	97.2%	95.0%	2,191	2,232	404	422	30,000	
Urby at Harborside ⁽³⁾	Jersey City, NJ	85.00%	762	474,476	623	2017	97.8%	97.2%	2,751	2,820	4,360	2,984	190,495	
Station House	Washington, DC	<u>50.00%</u>	<u>378</u>	<u>290,348</u>	<u>768</u>	2015	<u>97.9%</u>	<u>95.0%</u>	<u>2,760</u>	<u>2,640</u>	<u>2,049</u>	<u>1,841</u>	<u>99,685</u>	
Joint Ventures		54.86%	1,908	1,459,221	765		97.5%	96.6%	\$2,905	\$2,888	\$10,580	\$9,187	\$476,870	
Subordinate Interests ⁽¹⁾														
Marbella	Jersey City, NJ	24.27%	412	369,515	897	2003	96.8%	96.6%	\$3,167	\$3,179	\$2,570	\$2,547	\$95,000	
Metropolitan at 40 Park	Morristown, NJ	<u>12.50%</u>	<u>130</u>	<u>124,237</u>	<u>956</u>	2010	<u>98.5%</u>	<u>99.2%</u>	<u>3,415</u>	<u>3,383</u>	<u>818</u>	<u>798</u>	<u>36,633</u>	
Subordinate Interests		21.45%	542	493,752	911		97.2%	97.2%	\$3,226	\$3,228	\$3,388	\$3,345	\$131,633	
Total Residential - Stabilized		74.26%	5,001	4,284,424	857		97.3%	96.3%	\$2,683	\$2,674	\$24,872	\$23,522	\$1,135,468	
Lease-up / Repositions														
Joint Ventures														
Crystal House	Arlington, VA	25.00%	825	738,786	895	1962	93.5%	94.2%	\$2,095	\$2,075	\$3,178	\$3,038	\$165,000	
Joint Ventures		25.00%	825	738,786	895		93.5%	94.2%	\$2,095	\$2,075	\$3,178	\$3,038	\$165,000	
Total Residential - Operating Communities ⁽²⁾		67.29%	5,826	5,023,210	862		96.78%	96.01%	\$2,599	\$2,589	\$28,050	\$26,560	\$1,300,468	
Total Commercial		76.71%		733,232			84.33%	69.33%			\$1,036	\$1,056	\$42,740	

Notes:

See supporting "Operating & Lease-Up Communities" notes on page 44 and "Operating Communities – Commercial on page 39

Operating Communities - Commercial

						Operating Highlights				
<u>Operating Commercial</u>	<u>Location</u>	<u>Ownership</u>	<u>Spaces</u>	<u>Rentable SF</u>	<u>Year Complete</u>	Percentage	Percentage	NOI	NOI	Debt
						<u>Leased Q1 2018</u>	<u>Leased Q4 2017</u>	<u>Q1 2018</u>	<u>Q4 2017</u>	<u>Balance</u>
<u>Consolidated</u>										
Port Imperial Garage South	Weehawken, NJ	70.00%	800	320,426	2013	NA	NA	\$323	\$475	\$32,600
Port Imperial Retail South	Weehawken, NJ	70.00%		18,071	2013	81.6%	55.8%	67	77	4,000
Port Imperial Garage North	Weehawken, NJ	100.00%	786	304,617	2015	NA	NA	221	125	0
Port Imperial Retail North	Weehawken, NJ	<u>100.00%</u>		<u>8,400</u>	2015	<u>100.0%</u>	<u>100.0%</u>	<u>81</u>	<u>0</u>	<u>0</u>
Consolidated		84.41%		651,514		87.4%	69.8%	\$692	\$677	\$36,600
<u>Subordinate Interests</u>										
Shops at 40 Park	Morristown, NJ	12.50%		50,973	2010	65.2%	65.2%	\$233	\$246	\$6,140
Riverwalk at Port Imperial	West New York, NJ	<u>20.00%</u>		<u>30,745</u>	2008	<u>50.9%</u>	<u>50.9%</u>	<u>111</u>	<u>133</u>	<u>0</u>
Subordinate Interests		15.32%		81,718		59.8%	59.8%	\$344	\$379	\$6,140
Total Commercial		76.71%		733,232		84.33%	68.71%	\$1,036	\$1,056	\$42,740

In-Construction Communities

\$ in thousands

- Roseland's share of NOI after debt service is projected to approximate **\$27.1 million** (approximates to FFO)

Community	Location	Ownership	Apartment Homes/Keys	Project Capitalization - Total				Capital as of 1Q-18			Development Schedule			Projected Stabilized NOI	Projected Stabilized Yield
				Costs	Debt ⁽¹⁾	MCRC Capital	Third Party Capital	Dev Costs ⁽²⁾	Debt Balance	MCRC Capital	Start	Initial Occupancy	Project Stabilization		
<u>Consolidated</u>															
Marriott Hotels at Port Imperial	Weehawken, NJ	90.00%	372	142,500	94,000	44,590	3,910	\$96,735	\$50,958	\$41,867	Q3 2015	Q3 2018	Q4 2019	14,291	10.03%
145 Front at City Square	Worcester, MA	100.00%	365	94,432	58,000	36,432	0	83,165	48,099	35,066	Q3 2015	Q1 2018	Q2 2019	5,942	6.29%
Signature Place at Morris Plains	Morris Plains, NJ	100.00%	197	58,277	42,000	16,277	0	53,305	37,028	16,277	Q4 2015	Q2 2018	Q1 2019	3,894	6.68%
Portside 5/6	East Boston, MA	100.00%	296	111,389	73,000	38,389	0	94,930	56,541	38,389	Q4 2015	Q2 2018	Q1 2019	7,097	6.37%
RiverHouse 11 at Port Imperial	Weehawken, NJ	<u>100.00%</u>	<u>295</u>	<u>121,975</u>	<u>75,000</u>	<u>46,975</u>	<u>0</u>	<u>92,414</u>	<u>54,341</u>	<u>38,073</u>	Q1 2016	Q2 2018	Q3 2019	<u>7,693</u>	<u>6.31%</u>
Consolidated		97.56%	1,525	\$528,573	\$342,000	\$182,663	\$3,910	\$420,549	\$246,967	\$169,672				\$38,917	7.27%
<u>Joint Ventures</u>															
Metropolitan Lofts	Morristown, NJ	25.00%	59	17,972	13,950	2,011	2,011	16,212	12,189	1,740	Q3 2016	Q2 2018	Q4 2018	1,208	6.72%
PI North - Riverwalk C	West New York, NJ	<u>40.00%</u>	<u>360</u>	<u>186,500</u>	<u>112,000</u>	<u>29,800</u>	<u>44,700</u>	<u>46,489</u>	<u>0</u>	<u>18,596</u>	Q4 2017	Q1 2021	Q1 2022	<u>11,150</u>	<u>5.98%</u>
Joint Ventures		37.89%	419	\$204,472	\$125,950	\$31,811	\$46,711	\$62,701	\$12,189	\$20,336				\$12,358	6.04%
Total In-Construction Communities		84.70%	1,944	\$733,045	\$467,950	\$214,474	\$50,621	\$483,250	\$259,156	\$190,008				\$51,275	7.01% ⁽³⁾

2018 MCRC Remaining Capital	192,283	151,282	\$24,466
2019 MCRC Remaining Capital	46,185	46,185	0
2020 MCRC Remaining Capital	<u>11,327</u>	<u>11,327</u>	<u>0</u>
Total Remaining Capital	\$249,795	\$208,794	\$24,466

<u>Lease-up Commencements</u>	<u>Q1 2018 % Leased</u>	<u>4/30/18 % Leased</u>	<u>Q1 2018 NOI</u>
145 Front at City Square	15.6%	28.3%	(\$71)
Signature Place at Morris Plains	13.7%	27.4%	-
Portside 5/6	0.0%	31.4%	-
Metropolitan Lofts	<u>0.0%</u>	<u>22.0%</u>	<u>-</u>
Developments in Lease-up	9.2%	28.7%	(\$71)

Notes:

See supporting "In-Construction Communities" notes on page 44

Future Start Communities

- As of March 31, 2018, the Company had a future development portfolio of approximately **10,957** residential units
- 2018/2019 probable starts of **2,786** are located in close proximity to operating RRT assets

<u>2018/2019 Probable Starts</u>	<u>Location</u>	<u>Apartments</u>	<u>Current Ownership</u>	<u>Target Start</u>
PI South - Building 8/9	Weehawken, NJ	313	100.00%	Mid – 2018
25 Christopher Columbus Drive	Jersey City, NJ	718	100.00%	Late – 2018
Overlook IIIC	Malden, MA	326	100.00%	Late – 2018
Urby at Harborside - II	Jersey City, NJ	750	85.00%	Early – 2019
Plaza 8	Jersey City, NJ	<u>679</u>	<u>100.00%</u>	Mid – 2019
2018/2019 Total Probable Starts		2,786	95.96%	
<u>2018/2019 Possible Starts</u>				
Portside 1-4	East Boston, MA	300	100.00%	
6 Becker Farm	Roseland, NJ	299	100.00%	
233 Canoe Brook Road - Hotel	Short Hills, NJ	240	100.00%	
233 Canoe Brook Road – Residential	Short Hills, NJ	200	100.00%	
1 Water Street	White Plains, NY	<u>304</u>	<u>100.00%</u>	
2018/2019 Total Possible Starts		1,343	100.00%	

<u>Future Developments</u>	<u>Location</u>	<u>Apartment</u>	<u>Future Developments</u>	<u>Location</u>	<u>Apartment</u>
Freehold ⁽²⁾	Freehold, NJ	400	PI South - Building 16	Weehawken, NJ	131
1633 Littleton (repurposing)	Parsippany, NJ	345	PI South - Park Parcel	Weehawken, NJ	224
Identified Repurposing IIIA	Essex County, NJ	140	PI South - Office 1/3 ⁽¹⁾	Weehawken, NJ	200
Identified Repurposing IIIB	Essex County, NJ	<u>140</u>	Urby at Harborside - III	Jersey City, NJ	750
Subtotal - Northeast Corridor		1,025	Plaza 9	Jersey City, NJ	1,060
Overlook IIIA	Malden, MA	445	Liberty Landing Phase I	Jersey City, NJ	265
Overlook IV	Malden, MA	<u>45</u>	Liberty Landing - Future Phases	Jersey City, NJ	585
Subtotal - Boston Metro		490	PI South - Building 2	Weehawken, NJ	200
Crystal House - III	Arlington, VA	252	PI North - Riverbend 6	West New York, NJ	471
Crystal House - Future	Arlington, VA	<u>300</u>	PI North - Building I	West New York, NJ	224
Subtotal - Washington, DC		552	PI North - Building J	West New York, NJ	<u>141</u>
51 Washington Street	Conshohocken, PA	304	Subtotal - Hudson River Waterfront		4,251
150 Monument Road	Bala Cynwyd, PA	<u>206</u>	2018/2019 Probable Starts		2,786
Subtotal - Philadelphia		510	2018/2019 Possible Starts		1,343
			Total Future Start Communities		10,957

Notes:

See supporting "Future Start Communities" notes on page 44

Residential Equity Requirements

\$ in thousands

As summarized in the table below, Mack-Cali is planning on and expects to have excess capital source availability to achieve the following development objectives:

- i. Complete Roseland's in-construction portfolio of 1,944 units
- ii. Complete Roseland's funding requirement for 2018/2019 Probable Starts comprising 2,786 units

	<u>Comment</u>	<u>Units</u>	<u>Total Cost</u>	<u>Construction Debt</u>	<u>Capital Requirement</u>
<u>USE: In-Construction Portfolio</u>					
Construction Completion	Represents remaining requirements for the in construction portfolio as summarized on Page 40	1,944	\$249,795	\$208,800	\$40,995
Less: Existing JV Partner Commitments	Represents third party capital commitments (Riverwalk C)				(16,535)
Remaining Roseland Capital (to be funded by Company cash)					\$24,460
<u>USE: Probable 2018/2019 Starts</u>					
Probable 2018/2019 Starts	Represents five Probable 2018 and 2019 starts in our core geographies in close proximity to existing operations	2,786	\$1,380,676	\$832,009	\$549,000
Less: Land Equity to Date	Represents the Company's existing land equity in Probable Starts (~\$55,000/unit)				(156,000)
Less: Existing JV Partner Commitments	Represents third party capital commitments (Urby II)				(23,000)
Roseland Capital Obligation					\$370,000
<u>Potential Capital Sources</u>					
Rockpoint Capital	Represents the balance on Rockpoint's \$300M commitment				\$140,000
Construction Refinancings	Represents excess refinancing proceeds upon takeout financing on active in construction portfolio (max 65% LTV, excluding Riverwalk C)				100,000
Dispositions	Represents select dispositions for redeployment of capital into Roseland's core geographies				166,000
New Project-level Joint Ventures	Represents 50/50 joint ventures on select Roseland Probable Starts (capital source identified)				139,000
Total Roseland Capital Sources					\$545,000
2018/2019 Start Excess Capital Source Potential ⁽¹⁾					\$175,000

Notes:

(1) Represents capital sources prior to reinvestment of Roseland cash flow generation.

Appendix

\$ in thousands

Company Overview - (Page 4)

- (1) Includes the recently opened Signature Place at Morris Plains and Phase I of 145 Front at City Square; while leasing occurred prior to quarter-end, construction remains underway on a portion of both properties.

Key Financial Metrics - (Page 6)

- (1) Funds from operations (“FFO”) is calculated in accordance with the definition of the National Association of Real Estate Investment Trusts (NAREIT). See “Information About FFO, Core FFO and AFFO” on page 17
- (2) Includes any outstanding preferred units presented on a converted basis into common units, non-controlling interests in consolidated joint ventures and redeemable non-controlling interests.
- (3) Without annualizing the proceeds from the Urby tax credit, the net debt to EBITDA ratio is 9.0x.

Balance Sheet - (Page 11)

- (1) Includes land held for future development of \$213,081 for Office/Corp. and \$279,673 for Roseland as of 1Q 2018.
- (2) Includes mark-to-market lease intangible net assets of \$100,732 and mark-to-market lease intangible net liabilities of \$46,431 as of 1Q 2018.

Same Store Performance- (Page 18)

- (1) Values represent the Company’s pro rata ownership of operating portfolio.
- (2) Same store analysis excludes the previously included Chase I at Overlook Ridge (372 units), now consolidated with the Chase II at Overlook Ridge, which was in lease-up in 1Q 2017.

Debt Summary & Maturity Schedule - (Page 19)

- (1) 2016 term loan, maturing on January 7, 2019, has three year term with two 1-year extension options available. 2017 term loan, maturing on January 25, 2020, has three year term with two 1-year extension options available.
- (2) The actual weighted average LIBOR rate for the Company’s outstanding variable rate debt was 1.80 percent as of March 31, 2018, plus the applicable spread.
- (3) Excludes amortized deferred financing costs primarily pertaining to the Company’s unsecured revolving credit facility which amounted to \$958 thousand for the three months ended March 31, 2018.

Debt Profile - (Page 20)

- (1) Effective rate of debt, including deferred financing costs, comprised of the cost of terminated treasury lock agreements (if any), debt initiation costs, mark-to-market adjustment of acquired debt and other transaction costs, as applicable.
- (2) On January 8, 2018, the Company prepaid this loan in full upon payment of a fee of approximately \$8.4 million using borrowings from the Company’s unsecured revolving credit facility.
- (3) Senior unsecured debt is rated BBB-/Ba1/BB+ by S&P, Moody’s and Fitch respectively.
- (4) Cost of terminated treasury lock agreements (if any), offering and other transaction costs and the discount/premium on the notes, as applicable.
- (5) Three year term with two 1-year extension options available.

Unconsolidated Joint Ventures- (Page 22)

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

	<u>1Q 2018</u>
Equity in Earnings of Unconsolidated Joint Ventures	(\$1,572)
Unconsolidated Joint Venture Funds from Operations	<u>6,471</u>
Joint Venture Share of Add-Back of Real Estate-Related Depreciation	4,899
Minority Interest in Consolidated Joint Venture Share of Depreciation	<u>(84)</u>
EBITDA Depreciation Add-Back	<u>\$4,815</u>

2018 Office Investment Activity - (Page 23)

- (1) Acquisitions list gross costs; dispositions list gross sales proceeds.
- (2) Weighted average cap rate calculated using forward 12-month NOI at period of sale.
- (3) Price Per SF calculation includes 1-11 Martine, a 82,000 SF condo space that did not generate income since its acquisition in 2Q 2016.

Appendix - Continued

Property Listing - (Page 26)

- (1) Excludes non-core holdings targeted for sale at 842,086 SF; excludes consolidated repositionings taken offline totaling 513,101 SF. Total consolidated office portfolio of 15,920,449 SF.
- (2) Includes annualized base rental revenue plus escalations for square footage leased to commercial and retail tenants only. Excludes leases for amenity, parking and month-to-month tenants. Annualized base rental revenue plus escalations is based on actual March 2018 billings times 12. For leases whose rent commences after April 1, 2018 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
- (3) Average base rents + escalations reflect rental values on a triple net basis.

Top 15 Tenants - (Page 30)

- (1) Annualized base rental revenue is based on actual March 2018 billings times 12. For leases whose rent commences after April 1, 2018, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
- (2) 62,613 square feet expire in 2018; 290,353 square feet expire in 2033.
- (3) 45,256 square feet expire in 2019; 237,350 square feet expire in 2029.
- (4) 271,533 square feet expire in 2018; 117,118 square feet expire in 2019.
- (5) 9,356 square feet expire in 2019; 33,363 square feet expire in 2021; 388,207 square feet expire in 2027.
- (6) 650 square feet expire in 2018; 295,922 square feet expire in 2032.
- (7) 66,606 square feet expire in 2024; 54,341 square feet expire in 2026.
- (8) 19,485 square feet expire in 2019; 17,855 square feet expire in 2021; 38,930 square feet expire in 2023; 52,738 square feet expire in 2024; 20,395 square feet expire in 2026; 15,408 square feet expire in 2027.
- (9) 90,450 square feet expire in 2018; 21,112 square feet expire in 2025.
- (10) 56,360 square feet expire in 2019; 82,936 square feet expire in 2026.

Expirations - (Pages 31-32)

- (1) Includes office, office/flex, industrial/warehouse and stand-alone retail property tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.
- (2) Includes leases in effect as of the period end date, some of which have commencement dates in the future, and leases expiring March 31, 2018 aggregating 123,882 square feet and representing annualized base rent of \$3,911,645 for which no new leases were signed.
- (3) Reconciliation to Company's total net rentable square footage is as follows:

	<u>Square Feet</u>
Square footage leased to commercial tenants	12,670,414
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	261,859
Square footage unleased	<u>2,475,075</u>
Total net rentable square footage (excluding ground leases)	15,407,348

- (1) Annualized base rental revenue is based on actual March 2018 billings times 12. For leases whose rent commences after April 1, 2018 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.

Development Activity and Cash Flow Growth - (Page 35)

- (1) Projected stabilized yield without the Marriott Hotels at Port Imperial is 6.30 percent.
- (2) Roseland delivered Phase I (237 units) in 1Q 2018 and envision completion of Phase II (128 units) in 4Q 2018.

Operating & Lease-up Communities - (Page 38)

- (1) As of March 31, 2018 Priority Capital included Marbella at \$7,567 (Prudential); Metropolitan at \$20,914 (Prudential).
- (2) Excludes approximately 83,083 SF of ground floor retail.
- (3) Excludes proceeds from the \$2.6 million dollar tax credit.

In-Construction Communities - (Page 40)

- (1) Represents maximum loan proceeds.
- (2) Represents development costs funded with debt or capital as of March 31, 2018.
- (3) Projected stabilized yield without the hotel project is 6.30 percent.

Future Start Communities - (Page 41)

- (1) Currently approved for approximately 290,000 square feet of office space.
- (2) Roseland has signed an acquisition agreement, subject to certain conditions.

Global Definitions

Average Revenue Per Home: Calculated as total apartment revenue for the quarter ended March 31, divided by the average percent occupied for the quarter ended March 31, 2018, divided by the number of apartments and divided by three.

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

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

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

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

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

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

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

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

Net Operating Income (NOI): Total property revenues less real estate taxes, utilities and operating expenses

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

Operating Communities: Communities that have achieved Project Stabilization.

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

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

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

Projected Stabilized NOI: Pro forma NOI for Lease-Up, In-Construction or Future Development communities upon achieving Project Stabilization.

Projected Stabilized Yield: Represents Projected Stabilized NOI divided by Total Costs.

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

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

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

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

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

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

Waterfront: Office assets located on NJ Hudson River waterfront.

Company Information, Executive Officers & Analysts

Company Information

Corporate Headquarters

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

Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: CLI

Contact Information

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

Deidre Crockett, Senior Vice President of Corporate Communications and Investor Relations
Phone: (732) 590-1025
Fax: (201) 434-4707
E-Mail: dcrockett@mack-cali.com
Web: www.mack-cali.com

Executive Officers

Michael J. DeMarco

Chief Executive Officer

Marshall Tycher

Chairman, Roseland Residential Trust

Mitchell E. Rudin

Vice Chairman

David Smetana

Chief Financial Officer

Andrew Marshall

President, Roseland Residential Trust

Gary Wagner

General Counsel and Secretary

Ricardo Cardoso

EVP and Chief Investment Officer

Nicholas Hilton

Executive Vice President, Leasing

Equity Research Coverage

Bank of America Merrill Lynch

James C. Feldman / Scott Freitag
(646) 855-5808 / (646) 855-3197

Citigroup

Michael Bilerman / Emmanuel Korchman
(212) 816-1383 / (212) 816-1382

Green Street Advisors

Jed Reagan
(949) 640-8780

SunTrust Robinson Humphrey, Inc.

Michael R. Lewis
(212) 319-5659

Barclays Capital

Ross L. Smotrich / Trevor Young
(212) 526-2306 / (212) 526-3098

Deutsche Bank North America

Vincent Chao
(212) 250-6799

JP Morgan

Anthony Paolone
(212) 622-6682

BTIG, LLC

Thomas Catherwood / James Sullivan
(212) 738-6140 / (212) 738-6139

Evercore ISI

Steve Sakwa
(212) 446-9462

Stifel Nicolaus & Company, Inc.

John Guinee / Erin Aslakson
(443) 224-1307 / 443-224-1350

Any opinions, estimates, forecasts or predictions regarding Mack-Cali Realty Corporation's performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Mack-Cali Realty

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

For further information on factors which could impact us and the statements contained herein, see Item 1A: Risk Factors in MCRC’s Quarterly Report on Form 10-Q for the Quarter ended March 31, 2018. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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