

# Selected Financial Data

Mack-Cali Realty Corporation and Subsidiaries

The following table sets forth selected financial data on a consolidated basis for the Company. The consolidated selected operating, balance sheet and cash flow data of the Company as of December 31, 2000, 1999, 1998, 1997 and 1996, and for the periods then ended have been derived from financial statements audited by PricewaterhouseCoopers LLP, independent accountants.

## Operating Data

In thousands, except per share data Year Ended December 31,	2000	1999	1998	1997	1996
Total revenues	\$ 576,153	\$ 551,484	\$ 493,699	\$ 249,801	\$ 95,472
Operating and other expenses	\$ 172,146	\$ 168,651	\$ 150,448	\$ 75,353	\$ 29,662
General and administrative	\$ 23,276	\$ 25,480	\$ 24,828	\$ 15,659	\$ 5,800
Depreciation and amortization	\$ 92,088	\$ 87,209	\$ 78,916	\$ 36,825	\$ 14,731
Interest expense	\$ 105,394	\$ 102,960	\$ 88,043	\$ 39,078	\$ 13,758
Non-recurring charges	\$ 37,139	\$ 16,458	\$ —	\$ 46,519	\$ —
Income before minority interests and extraordinary item	\$ 231,463	\$ 152,683	\$ 151,464	\$ 36,367	\$ 37,179
Income before extraordinary item	\$ 185,338	\$ 119,739	\$ 118,951	\$ 4,988	\$ 32,419
Basic earnings per share—before extraordinary item	\$ 3.18	\$ 2.05	\$ 2.13	\$ 0.13	\$ 1.76
Diluted earnings per share—before extraordinary item	\$ 3.10	\$ 2.04	\$ 2.11	\$ 0.12	\$ 1.73
Dividends declared per common share	\$ 2.38	\$ 2.26	\$ 2.10	\$ 1.90	\$ 1.75
Basic weighted average shares outstanding	58,338	58,385	55,840	39,266	18,461
Diluted weighted average shares outstanding	73,070	67,133	63,893	44,156	21,436

## Balance Sheet Data

In thousands December 31,	2000	1999	1998	1997	1996
Rental property, before accumulated depreciation and amortization	\$3,704,354	\$3,654,845	\$3,467,799	\$2,629,616	\$ 853,352
Total assets	\$3,676,977	\$3,629,601	\$3,452,194	\$2,593,444	\$1,026,328
Total debt	\$1,628,512	\$1,490,175	\$1,420,931	\$ 972,650	\$ 268,010
Total liabilities	\$1,774,239	\$1,648,844	\$1,526,974	\$1,056,759	\$ 297,985
Minority interests	\$ 449,448	\$ 538,875	\$ 501,313	\$ 379,245	\$ 26,964
Stockholders' equity	\$1,453,290	\$1,441,882	\$1,423,907	\$1,157,440	\$ 701,379

## Other Data

In thousands Year Ended December 31,	2000	1999	1998	1997	1996
Cash flows provided by operating activities	\$ 180,529	\$ 243,638	\$ 208,761	\$ 98,142	\$ 46,823
Cash flows provided by (used in) investing activities	\$ 6,189	\$ (195,178)	\$ (749,067)	\$ (939,501)	\$ (307,752)
Cash flows (used in) provided by financing activities	\$ (182,210)	\$ (45,598)	\$ 543,411	\$ 639,256	\$ 464,769
Funds from operations <sup>(1)</sup> , before distributions to preferred unitholders	\$ 262,071	\$ 244,240	\$ 216,949	\$ 111,752	\$ 45,220
Funds from operations <sup>(1)</sup> , after distributions to preferred unitholders	\$ 246,630	\$ 228,764	\$ 200,636	\$ 110,864	\$ 45,220

(1) The Company considers funds from operations (after adjustment for straight-lining of rents and non-recurring charges) one measure of REIT performance. Funds from operations ("FFO") is defined as net income (loss) before minority interest of unitholders (preferred and common) computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains (or losses) from debt restructuring, other extraordinary items, and sales of depreciable rental property, plus real estate-related depreciation and amortization. Funds from operations should not be considered as an alternative for net income as an indication of the Company's performance or to cash flows as a measure of liquidity. Funds from operations presented herein is not necessarily comparable to funds from operations presented by other real estate companies due to the fact that not all real estate companies use the same definition. However, the Company's funds from operations is comparable to the funds from operations of real estate companies that use the current definition of the National Association of Real Estate Investment Trusts ("NAREIT"), after the adjustment for straight-lining of rents and non-recurring charges. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations," contained elsewhere in this Report, for the calculation of FFO for the periods presented.