

# Consolidated Statements of Operations

Mack-Cali Realty Corporation and Subsidiaries

In thousands, except per share amounts  
Years Ended December 31,

	2000	1999	1998
<b>Revenues</b>			
Base rents	\$491,193	\$469,853	\$427,528
Escalations and recoveries from tenants	58,488	62,182	51,981
Parking and other	15,325	15,915	10,712
Equity in earnings of unconsolidated joint ventures	8,055	2,593	1,055
Interest income	3,092	941	2,423
Total revenues	576,153	551,484	493,699
<b>Expenses</b>			
Real estate taxes	59,400	57,382	48,297
Utilities	42,035	41,580	38,440
Operating services	70,711	69,689	63,711
General and administrative	23,276	25,480	24,828
Depreciation and amortization	92,088	87,209	78,916
Interest expense	105,394	102,960	88,043
Non-recurring charges	37,139	16,458	—
Total expenses	430,043	400,758	342,235
Income before gain on sales of rental property, minority interests and extraordinary item	146,110	150,726	151,464
Gain on sales of rental property	85,353	1,957	—
Income before minority interests and extraordinary item	231,463	152,683	151,464
<b>Minority interests:</b>			
Operating partnership	41,053	32,865	32,513
Partially-owned properties	5,072	79	—
Income before extraordinary item	185,338	119,739	118,951
Extraordinary item—loss on early retirement of debt (net of minority interest's share of \$297 in 1998)	—	—	(2,373)
Net income	\$185,338	\$119,739	\$116,578
<b>Basic earnings per share:</b>			
Income before extraordinary item	\$ 3.18	\$ 2.05	\$ 2.13
Extraordinary item—loss on early retirement of debt	—	—	(0.04)
Net income	\$ 3.18	\$ 2.05	\$ 2.09
<b>Diluted earnings per share:</b>			
Income before extraordinary item	\$ 3.10	\$ 2.04	\$ 2.11
Extraordinary item—loss on early retirement of debt	—	—	(0.04)
Net income	\$ 3.10	\$ 2.04	\$ 2.07
Dividends declared per common share	\$ 2.38	\$ 2.26	\$ 2.10
Basic weighted average shares outstanding	58,338	58,385	55,840
Diluted weighted average shares outstanding	73,070	67,133	63,893

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