

Consolidated Statement of Changes in Stockholders' Equity

Mack-Cali Realty Corporation and Subsidiaries

In thousands	Common Stock Shares	Common Stock Par Value	Additional Paid-In Capital	Dividends in Excess of Net Earnings	Unamortized Stock Compensation	Total Stockholders' Equity
Balance at January 1, 1998	49,856	\$499	\$1,244,883	\$ (87,942)	\$ —	\$1,157,440
Net income	—	—	—	116,578	—	116,578
Dividends	—	—	—	(119,950)	—	(119,950)
Net proceeds from common stock offerings	7,968	80	288,313	—	—	288,393
Redemption of common units for shares of common stock	29	—	1,029	—	—	1,029
Proceeds from stock options exercised	268	3	5,472	—	—	5,475
Repurchase of common stock	(855)	(9)	(25,049)	—	—	(25,058)
Balance at December 31, 1998	57,266	573	1,514,648	(91,314)	—	1,423,907
Net income	—	—	—	119,739	—	119,739
Dividends	—	—	—	(132,327)	—	(132,327)
Redemption of common units for shares of common stock	1,935	19	56,046	—	—	56,065
Proceeds from stock options exercised	48	—	1,049	—	—	1,049
Proceeds from dividend reinvestment and stock purchase plan	1	—	32	—	—	32
Deferred compensation plan for directors	—	—	90	—	—	90
Issuance of Restricted Stock Awards	212	2	5,513	—	(5,515)	—
Amortization of stock compensation	—	—	—	—	827	827
Repurchase of common stock	(1,015)	(10)	(27,490)	—	—	(27,500)
Balance at December 31, 1999	58,447	584	1,549,888	(103,902)	(4,688)	1,441,882
Net income	—	—	—	185,338	—	185,338
Dividends	—	—	—	(138,585)	—	(138,585)
Redemption of common units for shares of common stock	448	5	14,234	—	—	14,239
Proceeds from stock options exercised	117	1	2,499	—	—	2,500
Deferred compensation plan for directors	—	—	111	—	—	111
Amortization of stock compensation	—	—	—	—	1,672	1,672
Adjustment to fair value of restricted stock	—	—	380	—	(283)	97
Cancellation of Restricted Stock Awards	(5)	—	(131)	—	131	—
Repurchase of common stock	(2,026)	(20)	(55,494)	—	—	(55,514)
Stock options charge	—	—	1,550	—	—	1,550
Balance at December 31, 2000	56,981	\$570	\$1,513,037	\$ (57,149)	\$(3,168)	\$1,453,290

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