

MACK-CALI REALTY CORPORATION

FIRST QUARTER 2001

Supplemental Operating and Financial Data

This supplemental Operating and Financial Data is not an offer to sell or solicitation to buy any securities of the Company. Any offers to sell or solicitations of the Company shall be made by means of a prospectus.

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Estimates of future Funds From Operations per share are by definition, and certain other matters discussed in this literature may constitute, forward-looking statements within the meaning of the Federal Securities law. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Among those risks, trends and uncertainties are the general economic climate; the supply of and demand for office, office/flex and industrial/warehouse properties; interest rate levels; the availability of financing; 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 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 the Company and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission including quarterly reports on Form 10-Q, current reports on Form 8-K, and annual reports on Form 10-K.

I. COMPANY BACKGROUND

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About the Company

Mack-Cali Realty Corporation (NYSE: CLI) is one of the largest real estate investment trusts (REITs) in the United States with a total market capitalization of \$3.6 billion at March 31, 2001. Mack-Cali has been involved in all aspects of commercial real estate development, management and ownership for over 50 years and has been a publicly traded REIT since 1994. Mack-Cali owns or has interests in 268 properties, primarily class A office and office/flex buildings, totaling approximately 28.6 million square feet, serving as home to over 2,400 tenants. The properties are located primarily in suburban markets of the Northeast, many with adjacent, Company-controlled developable land sites able to accommodate up to 9.1 million square feet of additional commercial space.

History

Established over 50 years ago, in 1994 the New Jersey-based firm became a publicly-traded company trading on the New York Stock Exchange under the ticker symbol CLI. Through combinations with some of the top companies in the real estate industry—most notably New Jersey-based Mack Company and Westchester, New York-based Robert Martin Company—Mack-Cali has become one of the leading real estate companies in the country.

Strategy

Mack-Cali's strategy is to be a significant real estate owner and operator in its core, high-barriers-to-entry markets, primarily in the Northeast, with a presence in California.

Summary

(as of March 31, 2001)

Corporate Headquarters	Cranford, New Jersey
Fiscal Year End	12/31
Total Properties	268
Total Square Feet	28.6 million square feet
Geographic Diversity	11 states and the District of Columbia
New Jersey Presence	13.9 million square feet
Northeast Presence	22.0 million square feet
Common Shares and Units Outstanding	71.3 million
Dividend-- Quarter/Annualized	\$0.61/\$2.44
Dividend Yield	9.0%
Total Market Capitalization	\$3.6 billion
Insider Ownership	17.5%
Senior Debt Rating	BBB (S&P and Fitch); Baa3 (Moody's)

Board of Directors

William L. Mack, *Chairman of the Board*

John J. Cali, *Chairman Emeritus*

Earle I. Mack

Brendan T. Byrne

Alan G. Philibosian

John R. Cali

Irvin D. Reid

Nathan Gantcher

Vincent Tese

Martin D. Gruss

Robert F. Weinberg

Mitchell E. Hersh

Roy J. Zuckerberg

Executive Officers

Mitchell E. Hersh, *Chief Executive Officer*

Timothy M. Jones, *President*

Barry Lefkowitz, *Executive Vice President and Chief Financial Officer*

Roger W. Thomas, *Executive Vice President, General Counsel and Secretary*

Michael A. Grossman, *Executive Vice President*

Equity Research Coverage

Banc of America Securities

Lee T. Schalop/ Alexis Hughes
(212) 847-5677/ (212) 847-5705

Bear, Stearns & Co., Inc.

Ross Smotrich
(212) 272-8046

CS First Boston

Lawrence Raiman
(212) 538-2380

Deutsche Banc Alex. Brown

Louis Taylor
(212) 469-4912

Dresdner Kleinwort Benson

Sheila McGrath
(212) 429-3442

First Union

Christopher Haley
(443) 263-6773

Goldman Sachs

James Kammert
(212) 855-0670

Green Street Advisors

James Sullivan
(949) 640-8780

Lehman Brothers

David Shulman/ Stuart Axelrod
(212) 526-3413/ (212) 526-3410

Merrill Lynch

Rahul Bhattacharjee/ Steve Sakwa
(212) 449-1920/ (212) 449-0335

Morgan Stanley Dean Witter

Greg Whyte
(212) 761-6331

Salomon Smith Barney

Jonathan Litt/ Gary Boston
(212) 816-0231/ (212) 816-1383

Company Contact Information

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Investor Relations Department
11 Commerce Drive
Cranford, New Jersey 07016-3599

Phone: (908) 272-8000 **Web:** www.mack-cali.com

Fax: (908) 272-6755 **E-mail:** investorrelations@mack-cali.com

II. FINANCIAL HIGHLIGHTS

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Quarterly Summary

FFO, after adjustment for straight-lining of rents and non-recurring charges, for the quarter ended March 31, 2001 amounted to \$63.7 million, or \$0.89 per share, versus \$66.1 million, or \$0.90 per share, for the quarter ended March 31, 2000, a per share decrease of 1.1 percent. Included in first quarter 2000 FFO was a gain on sale of land of \$2.2 million, or \$0.03 per share. Excluding such gain, FFO per share for first quarter 2001 increased by 2.3 percent over the same period in 2000.

Cash available for distribution (CAD) for the first quarter 2001 equaled \$55.5 million, or \$0.78 per share, versus \$55.4 million, or \$0.76 per share, for the same quarter last year, an increase of 2.6 percent on a per share basis. Excluding the first quarter 2000 gain on sale of land, CAD per share for first quarter 2001 increased by 6.8 percent.

Total revenues for the first quarter 2001 increased 2.4 percent to \$146.5 million from \$143.0 million for the same quarter last year.

Income from operations before minority interest in Operating Partnership for the first quarter 2001 equaled \$43.5 million, or \$0.61 per share, versus \$43.3 million, or \$0.59 per share, for the same quarter last year, a per share increase of 3.4 percent. Income from operations before minority interest in Operating Partnership excludes realized and unrealized gain/loss on disposition of rental property and non-recurring charges.

All per share amounts presented are on a diluted basis; basic per share information is included in the accompanying financial tables.

The Company had 56,961,704 shares of common stock, 7,957,525 common operating partnership units and 220,340 \$1,000-face-value preferred operating partnership units outstanding at quarter end. The outstanding preferred units are convertible into 6,359,019 common operating partnership units. Assuming conversion of all preferred units into common units, the Company had a total of 71,278,248 shares/common units outstanding at March 31, 2001.

As of March 31, 2001, the Company had total indebtedness of approximately \$1.66 billion, with a weighted average annual interest rate of 7.32 percent. Mack-Cali's total market capitalization was \$3.6 billion at March 31, 2001. The Company had a debt-to-undepreciated assets ratio of 41.4 percent. The Company had an interest coverage ratio of 3.4 times for the quarter ended March 31, 2001.

The Company continues to focus its efforts on its strategy of selling assets in its non-core markets and using the proceeds to enhance its presence in the Northeast and Mid-Atlantic regions.

Property Sales

Progress continued during the quarter on the Company's disposition program. The Company is currently in active contract negotiations on several of its Southwest properties, primarily those located in Houston and San Antonio.

The Company continued its marketing efforts for the sale of its Dallas and Colorado portfolios. Insignia/ESG Capital Advisors, Inc. has been named as the exclusive agent for the disposition of the Dallas portfolio. Cushman and Wakefield has been retained to sell the Colorado assets.

In April, the Company sold the north pier at its Harborside Financial Center in Jersey City, New Jersey for \$3.8 million and a residual economic interest in the project to EQR-Lincoln North Pier L.L.C. EQR-Lincoln plans to build a 300-unit luxury residential complex on the north pier.

Acquisitions

During the quarter, the Company acquired two fully leased office/flex properties located in Moorestown, New Jersey for approximately \$7.1 million. The two buildings, 31 Twosome Drive and 41 Twosome Drive, total 127,250 square feet.

In April, the Company acquired two additional class A office buildings located in the Mack-Cali Business Campus in Parsippany, New Jersey for approximately \$48 million. Maple Plaza I and II, located at 4 and 6 Campus Drive, total 295,800 square feet. The properties are 92.6 percent leased to leading tenants such as Nabisco, Prudential Insurance and ExxonMobil.

Development

During the first quarter, the Company successfully completed and delivered the following properties:

- The 220,000 square-foot class A office property at 105 Eisenhower Parkway in Roseland, New Jersey. Arthur Andersen, a long-time Mack-Cali tenant, has leased 50 percent of the building.
- The 185,254 square-foot, Class A office property located in the Denver Tech Center in Denver, Colorado. The building is 62 percent leased to URS Greiner Woodward Clyde.

Progress continues on three of the Company's newest development projects at its Harborside Financial Center, located on the Hudson River Waterfront in Jersey City, New Jersey, as follows:

- Plaza 10, a 19-story 575,000 square-foot Class A office building, which is completely pre-leased to Charles Schwab & Company, Inc., will be the site of its newly expanded East Coast regional headquarters, and is expected to be completed in late 2002.
- Plaza 5, a 34-story, 980,000 square-foot Class A office tower with a 1,270-car parking garage pedestal is under construction and due to be completed by the end of 2002. The Company has signed leases for approximately 174,000 square feet with exciting prospects for more than the remaining space in the building.
- Hyatt Regency South Pier Hotel is a 350-room luxury hotel that is being built on the south pier of Harborside through a joint venture with Hyatt. Completion of this project is anticipated in the third quarter 2002.

Additionally, continuing its commitment to accommodating tenants' expansion requirements, the Company constructed a 31,000 square-foot addition to its 206,274 square-foot office building at 600 Community Drive in Manhasset, New York, for the benefit of CMP Media, Inc., which occupies the entire building.

Financing Activities

During the quarter, the Company issued \$300 million of 7.75 percent, 10-year unsecured notes. Net proceeds from the issuance were used primarily to pay down outstanding borrowings on the Company's credit facilities.

Since the September 2000 increased authorization to the Company's Share Repurchase Program to \$150 million, the Company has purchased 2.2 million shares of its outstanding common stock at an aggregate cost of approximately \$59.1 million.

Leasing Information

Mack-Cali's consolidated in-service portfolio was 96.4 percent leased at March 31, 2001, compared to 96.8 percent at December 31, 2000.

For the quarter ended March 31, 2001, the Company executed 163 leases totaling 791,629 square feet, consisting of 619,182 square feet of office space, 169,447 square feet of office/flex space and 3,000 square feet of industrial/warehouse space. Of these totals, 244,606 square feet were for new leases and 547,023 square feet were for lease renewals and other tenant retention transactions.

Highlights of the quarter's leasing transactions included:

- Group 1 Software, a marketing and software company established in 1981, signed expansion and extension leases through 2015 for headquarters space totaling 68,573 square feet at the East Point office property in Lanham, Maryland.
- Trigen Energy Corporation, an energy management firm, signed a new 10-year lease for 36,789 square feet for its headquarters at 3 Barker Avenue in White Plains, New York.
- Fujitsu Network Communications, a designer and manufacturer of fiber-optic transmission and broadband switching platforms and a subsidiary of Fujitsu Limited, leased the entire 15,220 square-foot building at 350 Executive Boulevard in Elmsford, New York for seven years.
- Turner Investment Partners, an investment advisory firm, signed new and renewal leases for 33,767 square feet for its company headquarters at Westlakes Office Park in Berwyn, Pennsylvania for an average of five years.
- A.C. Nielsen Company, a market research, information and analysis firm, signed a new lease for 23,400 square feet of space for six years at 650 From Road in Paramus, New Jersey.

Key Financial Data

As of or for the three months ended

	3/31/01	12/31/00	9/30/00	6/30/00	3/31/00
Shares and Units:					
Common Shares Outstanding	56,961,704	56,980,893	58,698,648	58,782,808	58,489,135
Common Units Outstanding (a)	14,316,544	14,322,744	14,431,329	14,515,086	14,734,548
Combined Shares and Units	71,278,248	71,303,637	73,129,977	73,297,894	73,223,683
Weighted Average- Basic (b)	64,767,293	65,772,459	66,728,711	66,626,649	66,428,219
Weighted Average- Diluted (c)	71,353,163	72,440,367	73,353,028	73,283,803	73,191,200
Common Share Price (\$'s):					
At the end of the period	27.0000	28.5625	28.1875	25.6875	25.5000
High during period	28.5000	28.8750	28.6250	28.4375	26.6250
Low during period	25.4900	25.7500	25.0625	24.4375	22.7500
Market Capitalization:					
<i>(\$'s in thousands except ratios)</i>					
Market Value of Equity (d)	1,924,513	2,038,535	2,063,276	1,882,840	1,951,701
Total Debt	1,662,184	1,628,512	1,534,327	1,487,277	1,528,503
Total Market Capitalization	3,586,697	3,667,047	3,597,603	3,370,117	3,480,204
Total Debt/ Total Market Capitalization	46.34%	44.41%	42.65%	44.13%	43.92%
Financials:					
<i>(\$'s in thousands except ratios and per share amounts)</i>					
Total Assets	3,681,059	3,676,977	3,646,162	3,628,104	3,650,756
Gross Book Value of Real Estate Assets	3,711,631	3,704,354	3,673,913	3,654,866	3,692,714
Total Liabilities	1,803,524	1,774,239	1,693,230	1,654,629	1,665,703
Total Minority Interests	444,848	449,448	453,164	455,645	539,214
Total Stockholders' Equity	1,432,687	1,453,290	1,499,768	1,517,830	1,445,839
Total Revenues	146,506	143,903	143,382	145,889	142,979
Capitalized Interest	3,350	4,042	3,293	2,335	1,854
Scheduled Principal Payments	756	772	685	723	880
Interest Coverage Ratio	3.38	3.50	3.65	3.71	3.66
Fixed Charge Coverage Ratio	2.63	2.62	2.79	2.71	2.75
Funds from Operations (e)	63,723	64,535	64,984	66,433	66,119
FFO per Share—diluted (e)	0.89	0.89	0.89	0.91	0.90
Cash Avail. For Distribution (f)	55,485	51,248	53,591	54,119	55,363
CAD per Share—diluted (f)	0.78	0.71	0.73	0.74	0.76
Dividends Declared per Share	0.61	0.61	0.61	0.58	0.58
FFO Payout Ratio—diluted (e)	68.30%	68.47%	68.86%	63.98%	64.20%
CAD Payout Ratio—diluted (f)	78.45%	86.23%	83.49%	78.54%	76.68%
Portfolio Size:					
Properties	268	267	268	266	266
Total Square Footage	28,644,723	28,215,060	28,532,779	28,411,314	28,990,497
Sq. Ft. Leased at End of Period (g)	96.4%	96.8%	96.7%	96.9%	96.7%

- (a) Includes preferred units on a converted basis into common units.
- (b) Calculated based on weighted average common shares outstanding, assuming redemption of operating partnership common units into common shares.
- (c) Calculated based on shares and units included in basic per share/unit computation, plus dilutive Common Stock Equivalents (i.e. convertible preferred units, options and warrants).
- (d) Includes preferred units on a converted basis into common units and minority interests in partially-owned properties.
- (e) Funds from Operations ("FFO") is calculated in accordance with the National Association of Real Estate Investment Trusts (NAREIT) definition, as published in October 1999, after adjustment for straight-lining of rents and non-recurring charges.
- (f) Cash Available for Distribution ("CAD") is defined as funds from operations, after adjustment for straight-lining of rents and non-recurring charges, minus non-incremental revenue generating tenant improvements, non-incremental revenue generating leasing commissions and recurring capital expenditures.
- (g) Reflects square feet leased at the Company's consolidated in-service portfolio, excluding in-service development properties in lease-up.

Same Store Results and Analysis

(dollars in thousands)

	For the three months ended		Change	% Change
	2001	2000		
Property Revenues	\$134,465	\$128,900	\$5,565	4.3
Less: Straight-line rent adjustment	(3,130)	(2,353)	(777)	33.0
Total Property Revenues (excluding straight-line rent adjustment)	131,335	126,547	4,788	3.8
Real Estate Taxes	14,362	14,022	340	2.4
Utilities	11,163	10,061	1,102	11.0
Operating Services	16,436	15,991	445	2.8
Total Property Expenses:	41,961	40,074	1,887	4.7
Net Operating Income	\$ 89,374	\$ 86,473	\$2,901	3.4
Percentage Leased at Period End	96.6%	96.6%		
Total Properties:	248			
Total Square Footage:	25,624,265			

Unconsolidated Joint Ventures Summary

(dollars in thousands)

Breakdown of Unconsolidated Joint Ventures

<u>Joint Venture Name</u>	<u>Property</u>	<u>Number of Buildings</u>	<u>Location</u>	<u>Percent Leased</u>	<u>Square Feet</u>	<u>Company's Effective Ownership %</u>
<u>Office Properties:</u>						
Pru-Beta 3	Nine Campus Drive	1	Parsippany, NJ	100.0%	156,495	50.0%
HPMC	Continental Grand II	1	El Segundo, CA	100.0%	239,085	50.0%
HPMC	Lava Ridge	3	Roseville, CA	95.6%	183,200	50.0%
HPMC	Stadium Gateway	1	Anaheim, CA	32.0%	261,554	32.5%
G&G Martco	Convention Plaza	1	San Francisco, CA	100.0%	305,618	50.0%
Ashford Loop Associates, LP	1001 South Dairy Ashford	1	Houston, TX	98.8%	130,000	20.0%
Ashford Loop Associates, LP	2100 West Loop South	1	Houston, TX	91.8%	168,000	20.0%
<u>Office/Flex Properties:</u>						
Ramland Realty Associates, L.L.C.	One Ramland Road	1	Orangeburg, NY	80.6%	232,000	50.0%
<u>Multi-Use:</u>						
HPMC	Pacific Plaza	2	Daly City, CA	59.7%	471,379	32.5%
American Financial Exchange L.L.C.	Parking Lot (a)	--	Jersey City, NJ	n/a	n/a	50.0%

(a) The joint venture has commenced construction on a 575,000 square-foot office building on a portion of this land.

Joint Venture Financial Information

The following is a summary of the financial position of the unconsolidated joint ventures in which the Company had investment interests as of March 31, 2001 and December 31, 2000:

March 31, 2001										
	Pru-Beta 3	HPMC	G&G Martco	American Financial Exchange	Ramland Realty	Ashford Loop	ARCap	MC-SJP Morris Realty	Harborside South Pier	Combined Total
Assets:										
Rental property, net	\$20,568	\$65,607	\$ 10,359	\$31,724	\$18,730	\$37,788	\$ --	\$17,271	\$22,270	\$224,317
Other assets	1,756	29,266	3,020	3,076	4,513	535	426,230	96	--	468,492
Total assets	\$22,324	\$94,873	\$ 13,379	\$34,800	\$23,243	\$38,323	\$426,230	\$17,367	\$22,270	\$692,809
Liabilities and partners'/members' capital:										
Mortgages and loans payable	\$ --	\$54,401	\$ 50,000	\$ --	\$16,492	\$ --	\$210,000	\$16,028	\$ 7,762	\$354,683
Other liabilities	122	2,362	1,691	10,312	213	499	755	--	4,353	20,307
Partners'/members' capital	22,202	38,110	(38,312)	24,488	6,538	37,824	215,475	1,339	10,155	317,819
Total liabilities and partners'/members' capital	\$22,324	\$94,873	\$ 13,379	\$34,800	\$23,243	\$38,323	\$426,230	\$17,367	\$22,270	\$692,809
Company's net investment in unconsolidated joint ventures	\$15,502	\$36,727	\$ 3,809	\$25,500	\$ 2,841	\$ 7,913	\$ 19,759	\$ 173	\$ 5,165	\$117,389

December 31, 2000										
	Pru-Beta 3	HPMC	G&G Martco	American Financial Exchange	Ramland Realty	Ashford Loop	ARCap	MC-SJP Morris Realty	Harborside South Pier	Combined Total
Assets:										
Rental property, net	\$20,810	\$ 78,119	\$ 10,589	\$12,546	\$18,947	\$37,665	\$ --	--	--	\$178,676
Other assets	2,737	27,082	2,508	11,851	4,755	849	310,342	--	--	360,124
Total assets	\$23,547	\$105,201	\$ 13,097	\$24,397	\$23,702	\$38,514	\$310,342	--	--	\$538,800
Liabilities and partners'/members' capital:										
Mortgages and loans payable	\$ --	\$ 63,486	\$ 50,000	\$ --	\$16,666	\$ --	\$129,562	--	--	\$259,714
Other liabilities	160	5,035	1,368	9,400	522	1,005	3,750	--	--	21,240
Partners'/members' capital	23,387	36,680	(38,271)	14,997	6,514	37,509	177,030	--	--	257,846
Total liabilities and partners'/members' capital	\$23,547	\$105,201	\$ 13,097	\$24,397	\$23,702	\$38,514	\$310,342	--	--	\$538,800
Company's net investment in unconsolidated joint ventures	\$16,110	\$ 35,079	\$ 3,973	\$15,809	\$ 2,782	\$ 7,874	\$ 19,811	--	--	\$101,438

The following is a summary of the results of operations of the unconsolidated joint ventures for the period in which the Company had investment interests during the three months ended March 31, 2001 and 2000:

Three Months Ended March 31, 2001										
	Pru-Beta 3	HPMC	G&G Martco	American Financial Exchange	Ramland Realty	Ashford Loop	ARCcap	MC-SJP Morris Realty	Harborside South Pier	Combined Total
Total revenues	\$1,254	\$5,512	\$2,722	\$221	\$ 969	\$1,575	\$19,354	--	--	\$31,607
Operating and other expenses	(413)	(729)	(806)	(34)	(344)	(718)	(1,841)	--	--	(4,885)
Depreciation and amortization	(294)	(1,823)	(389)	(15)	(246)	(231)	--	--	--	(2,998)
Interest expense	--	(1,376)	(985)	--	(355)	--	(3,014)	--	--	(5,730)
Net income	\$ 547	\$1,584	\$ 542	\$172	\$ 24	\$ 626	\$14,499	--	--	\$17,994
Company's equity in earnings of unconsolidated joint ventures	\$ 258	\$2,152	\$ 171	\$172	\$ 59	\$ 97	\$ 500	--	--	\$ 3,409

Three Months Ended March 31, 2000										
	Pru-Beta 3	HPMC	G&G Martco	American Financial Exchange	Ramland Realty	Ashford Loop	ARCcap	MC-SJP Morris Realty	Harborside South Pier	Combined Total
Total revenues	\$1,234	\$1,056	\$2,712	\$250	\$ 978	\$1,363	\$6,544	--	--	\$14,137
Operating and other expenses	(418)	(174)	(760)	(31)	(317)	(630)	(571)	--	--	(2,901)
Depreciation and amortization	(306)	(341)	(426)	(13)	(241)	(193)	--	--	--	(1,520)
Interest expense	--	(327)	(875)	--	(369)	--	(769)	--	--	(2,340)
Net income	\$ 510	\$ 214	\$ 651	\$206	\$ 51	\$ 540	\$5,204	--	--	\$ 7,376
Company's equity in earnings of unconsolidated joint ventures	\$ 216	\$ --	\$ 169	\$206	\$ 25	\$ 121	\$ 400	--	--	\$ 1,137

Select Financial Ratios

Ratios Computed For Industry Comparisons:	March 31,	
	2001	2000
<u>Financial Position Ratios:</u>		
Total Debt/ Total Book Capitalization Ratio <i>(Book value) (%)</i>	45.16%	41.87%
Total Debt/ Total Market Capitalization Ratio <i>(Market value) (%)</i>	46.34%	43.92%
Total Debt/ Total Undepreciated Assets (%)	41.43%	38.91%
Secured Debt/ Total Undepreciated Assets (%)	11.98%	13.48%
Three Months Ended		
	March 31,	
	2001	2000
<u>Operational Ratios:</u>		
Interest Coverage Ratio <i>(Funds from Operations+Interest Expense)/Interest Expense (x)</i>	3.38	3.66
Debt Service Coverage Ratio <i>(Funds from Operations + Interest Expense)/(Interest Expense + Principal Amort.) (x)</i>	3.29	3.55
Fixed Charge Coverage Ratio <i>(Funds from Operations + Interest Expense)/(Interest Expense + Capitalized Interest+Pref. Div. +Prin. Amort.+Ground Lease Payments)(x)</i>	2.63	2.75
FFO Payout Ratio <i>(Dividends Declared/Funds from Operations (%))</i>	68.30%	64.20%
CAD Payout Ratio <i>(Dividends Declared/ Cash Available for Distribution (%))</i>	78.45%	76.68%

Debt Analysis
(as of March 31, 2001)

Debt Breakdown
(dollars in thousands)

	Balance	% of Total	Weighted Average Interest Rate	Weighted Average Maturity in Years
Fixed Rate Secured Debt	\$ 448,529	26.98%	7.26%	4.33
Fixed Rate Unsecured Notes	1,096,477	65.97%	7.51%	6.25
Variable Rate Secured Debt	32,178	1.94%	5.61%	7.83
Variable Rate Unsecured Debt	85,000	5.11%	5.81%	2.23
Totals/Weighted Average:	\$1,662,184	100.00%	7.32%	5.56

Future Repayments
(dollars in thousands)

Period	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate of Future Repayments (a)
April through December 2001	\$ 2,323	\$ 4,211	\$ 6,534	8.28%
2002	3,260	0	3,260	10.27%
2003	3,407	277,094	280,501	6.85%
2004	2,247	309,863	312,110	7.34%
2005	1,420	253,178	254,598	7.14%
2006	(186)	150,000	149,814	7.12%
2007	(350)	9,364	9,014	7.02%
2008	(408)	0	(408)	7.67%
2009	(222)	332,178	331,956	7.30%
2010	(173)	15,000	14,827	7.95%
2011	(22)	300,000	299,978	7.92%
Totals/Weighted Average:	\$11,296	\$1,650,888	\$1,662,184	7.32%

(a) Assumes weighted average LIBOR at March 31, 2001 of 5.01 percent in calculating revolving credit facility and other variable rate debt interest rates.

Debt Maturities
(dollars in thousands)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TOTALS
Secured Debt:												
101 & 225 Executive Dr Mack-Cali	\$2,115											\$ 2,115
Mack-Cali Morris Plains	2,096											2,096
Mack-Cali Willowbrook 400 Chestnut Ridge			\$ 6,811	\$ 9,863								6,811 9,863
Mack-Cali Centre VI Prudential Portfolio					\$ 35,000							35,000 150,000
Mack-Cali Bridgewater I					150,000							150,000
Mack-Cali Woodbridge II					23,000							23,000
Mack-Cali Short Hills 500 West Putnam Ave					17,500							17,500
Harborside Financial Center- Plaza 1					22,089							22,089
Harborside Financial Center- Plazas 2 & 3					5,589							5,589
Mack-Cali Airport Kemble Plaza I						\$ 74,642						74,642
						75,358						75,358
							\$9,364					9,364
									\$ 32,178			32,178
Total Secured Debt:	\$4,211	--	\$ 6,811	\$ 9,863	\$253,178	\$150,000	\$9,364	--	\$ 32,178	--		\$ 465,605
Unsecured Debt:												
Unsecured credit facility			\$ 85,000									\$ 85,000
7.180% unsecured notes due 12/03			185,283									185,283
7.000% unsecured notes due 3/04				\$300,000								300,000
7.250% unsecured notes due 3/09								\$300,000				300,000
7.835% unsecured notes due 12/10										\$15,000		15,000
7.750% unsecured notes due 2/11											\$300,000	300,000
Total Unsecured Debt:	--	--	\$270,283	\$300,000	--	--	--	--	\$300,000	\$15,000	\$300,000	\$1,185,283
Total Debt:	\$4,211	--	\$277,094	\$309,863	\$253,178	\$150,000	\$9,364	--	\$332,178	\$15,000	\$300,000	\$1,650,888

Debt Detail
(dollars in thousands)

Property Name	Lender	Effective Interest Rate	Principal Balance at		Date of Maturity
			March 31, 2001	December 31, 2000	
Senior Unsecured Notes: (a)					
7.180% Senior Unsecured Notes	n/a	7.23%	\$ 185,283	\$ 185,283	12/31/03
7.000% Senior Unsecured Notes	n/a	7.27%	299,764	299,744	03/15/04
7.250% Senior Unsecured Notes	n/a	7.49%	298,131	298,072	03/15/09
7.835% Senior Unsecured Notes	n/a	7.95%	15,000	15,000	12/15/10
7.750% Senior Unsecured Notes	n/a	7.93%	298,299	--	02/15/11
Total Senior Unsecured Notes:			\$1,096,477	\$ 798,099	
Revolving Credit Facilities:					
2000 Unsecured Facility (b)	24 Lenders	LIBOR+ 80 basis points	\$ 85,000	\$ 348,840	06/22/03
Prudential Facility (c)	Prudential Securities	LIBOR+110 basis points	--	--	06/29/01
Total Revolving Credit Facilities:			\$ 85,000	\$ 348,840	
Property Mortgages:					
101 & 225 Executive Drive	Sun Life Assurance Co.	6.27%	\$ 2,148	\$ 2,198	06/01/01
Mack-Cali Morris Plains	Corestates Bank	7.51%	2,151	2,169	12/31/01
Mack-Cali Willowbrook	CIGNA	8.67%	9,251	9,460	10/01/03
400 Chestnut Ridge	Prudential Insurance Co.	9.44%	13,361	13,588	07/01/04
Mack-Cali Centre VI	Principal Life Insurance Co.	6.87%	35,000	35,000	04/01/05
Various (d)	Prudential Insurance Co.	7.10%	150,000	150,000	05/15/05
Mack-Cali Bridgewater I	New York Life Ins. Co.	7.00%	23,000	23,000	09/10/05
Mack-Cali Woodbridge II	New York Life Ins. Co.	7.50%	17,500	17,500	09/10/05
Mack-Cali Short Hills	Prudential Insurance Co.	7.74%	25,743	25,911	10/01/05
500 West Putnam Avenue	New York Life Ins. Co.	6.52%	9,875	10,069	10/10/05
Harborside - Plaza 1	U.S. West Pension Trust	5.61%	55,247	54,370	01/01/06
Harborside - Plazas 2 and 3	Northwestern/Principal	7.32%	94,753	95,630	01/01/06
Mack-Cali Airport	Allstate Life Insurance Co.	7.05%	10,500	10,500	04/01/07
Kemble Plaza I	Mitsubishi Tr & Bk Co.	LIBOR+0.65%	32,178	32,178	01/31/09
Total Property Mortgages:			\$ 480,707	\$ 481,573	
Total Debt:			\$1,662,184	\$1,628,512	

- (a) Interest rate for unsecured notes reflects effective rate of debt, including cost of terminated treasury lock agreements (if any), offering and other transaction costs and the discount on the notes, as applicable.
- (b) Total borrowing capacity under this facility is \$800.0 million.
- (c) Total borrowing capacity under this facility is \$100.0 million.
- (d) The Company has the option to convert the mortgage loan, which is secured by 11 properties, to unsecured debt.

III. FINANCIAL STATEMENTS

III. FINANCIAL STATEMENTS

Mack-Cali Realty Corporation and Subsidiaries **Consolidated Statements of Operations** *(in thousands, except per share amounts)*

Revenues	Three Months Ended	
	March 31,	
	2001	2000
Base rents	\$125,376	\$121,598
Escalations and recoveries from tenants	14,762	16,668
Parking and other	2,346	3,322
Equity in earnings of unconsolidated joint ventures	3,409	1,137
Interest income	613	254
Total revenues	146,506	142,979
Expenses		
Real estate taxes	15,287	14,704
Utilities	11,956	10,379
Operating services	17,879	17,742
General and administrative	6,010	6,113
Depreciation and amortization	23,484	22,182
Interest expense	28,365	26,426
Total expenses	102,981	97,546
Income from operations before minority interests	43,525	45,433
Minority interest in partially-owned properties	--	(2,090)
Income from operations before minority interest in Operating Partnership	43,525	43,343
Minority interest in Operating Partnership (a)	(8,751)	(8,701)
Income from operations	34,774	34,642
Realized and unrealized (loss)/gain on disposition of rental property (b)	(18,036)	1,973
Net income	\$ 16,738	\$ 36,615
Per Share Data:		
Income from operations-basic	\$ 0.61	\$ 0.59
Net income-basic	\$ 0.29	\$ 0.63
Income from operations-diluted	\$ 0.61	\$ 0.59
Net income-diluted	\$ 0.29	\$ 0.62
Dividends declared per common share	\$ 0.61	\$ 0.58
Basic weighted average shares outstanding	56,807	58,295
Diluted weighted average shares outstanding	64,994	73,191

(a) Excludes effect of minority interest's share of realized and unrealized (loss)/gain on disposition of rental property.

(b) Net of minority interest's share of \$2,527 in 2001 and \$275 in 2000.

Mack-Cali Realty Corporation and Subsidiaries
Consolidated Balance Sheets
(in thousands, except per share amounts)

Assets	March 31, 2001	December 31, 2000
Rental property		
Land and leasehold interests	\$ 475,923	\$ 542,841
Buildings and improvements	2,615,080	2,934,383
Tenant improvements	108,466	106,208
Furniture, fixtures and equipment	6,732	6,445
	3,206,201	3,589,877
Less – accumulated depreciation and amortization	(294,786)	(302,932)
	2,911,415	3,286,945
Rental property held for sale, net	469,320	107,458
Net investment in rental property	3,380,735	3,394,403
Cash and cash equivalents	11,720	13,179
Investments in unconsolidated joint ventures	117,389	101,438
Unbilled rents receivable, net	54,274	50,499
Deferred charges and other assets, net	100,197	102,655
Restricted cash	7,521	6,557
Accounts receivable, net of allowance for doubtful accounts of \$838 and \$552	9,223	8,246
Total assets	\$3,681,059	\$3,676,977
Liabilities and Stockholders' Equity		
Senior unsecured notes	\$1,096,477	\$ 798,099
Revolving credit facilities	85,000	348,840
Mortgages and loans payable	480,707	481,573
Dividends and distributions payable	43,483	43,496
Accounts payable and accrued expenses	52,392	53,608
Rents received in advance and security deposits	35,347	31,146
Accrued interest payable	10,118	17,477
Total liabilities	1,803,524	1,774,239
Minority interests:		
Operating Partnership	444,848	447,523
Partially-owned properties	--	1,925
Total minority interests	444,848	449,448
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, 5,000,000 shares authorized, none issued	--	--
Common stock, \$0.01 par value, 190,000,000 shares authorized, 56,961,704 and 56,980,893 shares outstanding	570	570
Additional paid-in capital	1,512,330	1,513,037
Dividends in excess of net earnings	(75,161)	(57,149)
Unamortized stock compensation	(5,052)	(3,168)
Total stockholders' equity	1,432,687	1,453,290
Total liabilities and stockholders' equity	\$3,681,059	\$3,676,977

Mack-Cali Realty Corporation and Subsidiaries
Consolidated Statement of Changes in Stockholders' Equity
(in thousands)

	Common Stock		Additional	Dividends in	Unamortized	Total
	Shares	Par Value	Paid-In	Excess of	Stock	Stockholders'
			Capital	Net Earnings	Compensation	Equity
Balance at January 1, 2001	56,981	\$570	\$1,513,037	\$(57,149)	\$(3,168)	\$1,453,290
Net income	--	--	--	16,738	--	16,738
Dividends	--	--	--	(34,750)	--	(34,750)
Redemption of common units for shares of common stock	6	--	166	--	--	166
Proceeds from stock options exercised	20	--	508	--	--	508
Deferred compensation plan for directors	--	--	39	--	--	39
Issuance of Restricted Stock Awards	94	1	2,526	--	(2,527)	--
Amortization of stock compensation	--	--	--	--	301	301
Adjustment to fair value of restricted stock	--	--	(142)	--	142	--
Cancellation of Restricted Stock Awards	(7)	--	(200)	--	200	--
Repurchase of common stock	(132)	(1)	(3,604)	--	--	(3,605)
Balance at March 31, 2001	56,962	\$570	\$1,512,330	\$(75,161)	\$(5,052)	\$1,432,687

**Statements of Funds from Operations and
Cash Available for Distribution**

(in thousands, except per share/unit amounts)

	Three Months Ended March 31,	
	2001	2000
Income from operations before minority interest in		
Operating Partnership	\$43,525	\$43,343
Add: Real estate depreciation and amortization (a)	24,003	22,718
Gain on sale of land	0	2,248
Deduct: Adj. to rental income for straight-lining of rents (b)	(3,805)	(2,190)
Funds from operations (c), after adjustment for straight-lining of rents and non-recurring charges	\$63,723	\$66,119
Deduct:		
Non-incremental revenue generating capital expenditures:		
Capital expenditures	(913)	(847)
Tenant improvements and leasing commissions	(7,325)	(9,909)
Cash available for distribution	\$55,485	\$55,363
Basic weighted average shares/units outstanding (d)	64,767	66,428
Diluted weighted average shares/units outstanding (e)	71,353	73,191
Per Share/Unit – Basic(f):		
Funds from operations	\$0.92	\$0.94
Cash available for distribution	\$0.80	\$0.78
Per Share/Unit – Diluted:		
Funds from operations	\$0.89	\$0.90
Cash available for distribution	\$0.78	\$0.76
Dividend per common share	\$0.61	\$0.58
Dividend payout ratios:		
Funds from operations-diluted	68.30%	64.20%
Cash available for distribution-diluted	78.45%	76.68%

- (a) Includes the Company's share from unconsolidated joint ventures of \$721 and \$734 for the three months ended March 31, 2001 and 2000, respectively.
- (b) Includes the Company's share from unconsolidated joint ventures of \$35 and \$57 for the three months ended March 31, 2001 and 2000, respectively.
- (c) Funds from operations for both periods are calculated in accordance with the National Association of Real Estate Investment Trusts (NAREIT) definition, as published in October 1999, after adjustment for straight-lining of rents and non-recurring charges.
- (d) Calculated based on weighted average common shares outstanding, assuming redemption of operating partnership common units into common shares.
- (e) Calculated based on shares and units included in basic per share/unit computation, plus dilutive Common Stock Equivalents (i.e. convertible preferred units, options and warrants).
- (f) Amounts calculated after deduction for distributions to preferred unitholders of \$3,879 and \$3,869 for the three months ended March 31, 2001 and 2000, respectively.

Reconciliation of Basic-to-Diluted Shares/Units
(in thousands)

The following schedule reconciles the Company's basic weighted average shares to basic and diluted weighted average shares/units:

	Three Months Ended	
	March 31,	
	2001	2000
Basic weighted average shares:	56,807	58,295
Add: Weighted average common units	7,960	8,133
Basic weighted average shares/units:	64,767	66,428
Add: Weighted average preferred units (after conversion to common units)	6,359	6,618
Stock options	227	145
Diluted weighted average shares/units:	71,353	73,191

IV. VALUE CREATION PIPELINE

IV. VALUE CREATION PIPELINE

Operating Property Acquisitions

(dollars in thousands)

For the Three Months Ended March 31, 2001

Acquisition Date	Property/Portfolio Name	Location	# of Bldgs.	Rentable Square Feet	Investment by Company (a)
<u>Office/Flex</u>					
02/14/01	31 & 41 Twosome Drive (b)	Moorestown, Burlington County, NJ	2	127,250	\$7,155
Total Operating Property Acquisitions:			2	127,250	\$7,155

For the Year Ended December 31, 2000

Acquisition Date	Property/Portfolio Name	Location	# of Bldgs.	Rentable Square Feet	Investment by Company (c)
<u>Office</u>					
5/23/00	555 & 565 Taxter Road	Elmsford, Westchester County, NY	2	341,108	\$42,980
6/14/00	Four Gatehall Drive	Parsippany, Morris County, NJ	1	248,480	42,381
Total Office Property Acquisitions:			3	589,588	\$85,361
<u>Office/Flex</u>					
3/24/00	Two Executive Drive (b)	Moorestown, Burlington County, NJ	1	60,800	\$ 4,007
7/14/00	915 North Lenola Road (b)	Moorestown, Burlington County, NJ	1	52,488	2,542
Total Office/Flex Property Acquisitions:			2	113,288	\$ 6,549
Total Operating Property Acquisitions:			5	702,876	\$91,910

See footnotes to the above schedules on page 29.

Properties Placed in Service

(dollars in thousands)

For the Three Months Ended March 31, 2001

Date Placed in Service	Property/Portfolio Name	Location	# of Bldgs.	Rentable Square Feet	Investment by Company (d)
Office					
01/15/01	105 Eisenhower Parkway	Roseland, Essex County, NJ	1	220,000	\$41,781
03/01/01	8181 East Tufts Avenue	Denver, Denver County, CO	1	185,254	33,381
Total Properties Placed in Service:			2	405,254	\$75,162

For the Year Ended December 31, 2000

Date Placed in Service	Property/Portfolio Name	Location	# of Bldgs.	Rentable Square Feet	Investment by Company (e)
Office					
9/01/00	Harborside Plaza 4-A (f)	Jersey City, Hudson County, NJ	1	207,670	\$61,459
9/15/00	Liberty Corner Corp. Center	Bernards Township, Somerset County, NJ	1	132,010	17,430
Total Properties Placed in Service:			2	339,680	\$78,889

- (a) Transactions were funded primarily from net proceeds received in the sale of a rental property, as well as the Company's cash reserves.
- (b) The properties were acquired through the exercise of a purchase option obtained in the initial acquisition of the McGarvey portfolio in January 1998.
- (c) Transactions were funded primarily from net proceeds received in the sale or sales of rental property.
- (d) Unless otherwise noted, transactions were funded primarily through draws on the Company's credit facilities, and amounts presented are as of March 31, 2001.
- (e) Unless otherwise noted, transactions were funded primarily through draws on the Company's credit facilities, and amounts presented are as of December 31, 2000.
- (f) Project includes seven-story, 1,100-car parking garage.

Acquisition Property Profile

Property Name: 31 Twosome Drive

Product Type: Office/Flex Building

Location: Moorestown, Burlington County, New Jersey

Description: Class A, one-story office/flex building

Size: 84,200 square feet

Year Constructed: 1998

Closing Date: February 14, 2001

Acquisition Cost: \$4.1 million

Funding Source: Proceeds from sale of office property

Percentage Leased: 100.0%

Number of Tenants: 2

Tenants: Cort Furniture Rental Corp. (46,880 square feet)
Prism Color Corp. (37,320 square feet)

Acquisition Property Profile

Property Name: 41 Twosome Drive

Product Type: Office/Flex Building

Location: Moorestown, Burlington County, New Jersey

Description: Class A, one-story office/flex building

Size: 43,050 square feet

Year Constructed: 1998

Closing Date: February 14, 2001

Acquisition Cost: \$3.0 million

Funding Source: Available cash

Percentage Leased: 100.0%

Number of Tenants: 7

Tenants: Momentum Systems Limited (9,600 square feet)
KIT Industries, Inc. (9,600 square feet)
Williams Communications (4,800 square feet)
S&S Specialty Products (4,800 square feet)
Dia-Nielson USA, Inc. (4,800 square feet)
Harrington Robb Company (4,800 square feet)
Collegiate Tradition, Inc. (4,650 square feet)

Summary of Construction Projects

(dollars in thousands)

Project	Location	Type of Space	Estimated Placed in Service Date	Number of Buildings	Square Feet	Costs Incurred Through 3/31/01	Total Estimated Costs	Current % Leased
Majority Owned:								
Harborside Plaza 5	Jersey City, NJ	Office	2002-3Q	1	980,000	\$32,788	\$260,000	17.8%
Sub-total:				1	980,000	\$32,788	\$260,000	17.8%
Unconsolidated Joint Ventures:								
Stadium Gateway (a)	Anaheim, CA	Office	2001-3Q	1	261,554	\$ 2,680	\$ 5,600	32.0%
Pacific Plaza Phase I & II (b)	Daly City, CA	Office/Retail	2001-3Q	2	471,379	9,188	9,188	59.7%
Hyatt Regency South Pier (c)	Jersey City, NJ	Hotel	2002-3Q	1	280,000	5,165	14,000	n/a
Harborside Plaza 10 (d)	Jersey City, NJ	Office	2002-3Q	1	575,000	25,841	36,000	100.0%
Sub-total:				5	1,587,933	\$42,874	\$64,788	71.9%
Grand-total:				6	2,567,933	\$75,662	\$324,788	51.2%

- (a) The Costs Incurred and Total Estimated Costs reflect the Company's funding in this project. The total cost of the project is currently projected to be approximately \$44.0 million.
- (b) The Costs Incurred and Total Estimated Costs reflect the Company's funding in this project. The total cost of the project is currently projected to be approximately \$120.4 million.
- (c) The Costs Incurred and Total Estimated Costs reflect the Company's funding in this project. The total cost of the project is currently projected to be approximately \$95.0 million.
- (d) The Costs Incurred and Total Estimated Costs reflect the Company's funding in this project. The total cost of the project is currently projected to be approximately \$140.0 million.

Summary of Development Properties in Lease-Up

(dollars in thousands)

Project	Location	Type of Space	Placed in Service Date	Number of Buildings	Square Feet	Costs Incurred Through 3/31/01	Total Estimated Costs	Current % Leased
105 Eisenhower Parkway	Roseland, NJ	Office	01/15/01	1	220,000	\$41,781	\$43,600	50.9%
8181 East Tufts Avenue	Denver, CO	Office	03/01/01	1	185,254	33,381	34,700	66.9%
Totals:				2	405,254	\$75,162	\$78,300	58.2%

Summary of Land Parcels

Site	Town/ City	State	Acres	Development Potential (Sq. Ft.)	Type of Space
Horizon Center	Hamilton	NJ	50.0	575,000	Office/Flex/Retail
American Financial Exchange (a)	Jersey City	NJ	3.6	1,225,000	Office
Harborside Financial Center (b)	Jersey City	NJ	26.0	2,920,000	Office
Mack-Cali Business Campus (c)	Parsippany & Hanover	NJ	110.0	1,350,000	Office
Morris V and VI (a)	Parsippany	NJ	47.5	645,000	Office
Commercenter	Totowa	NJ	5.8	30,000	Office/Flex
Princeton Metro (c)	West Windsor	NJ	10.0	97,000	Office
Princeton Overlook II	West Windsor	NJ	10.0	149,500	Office
Cross Westchester Executive Park (d)	Elmsford	NY	5.0	60,000	Office/Flex
Elmsford Distribution Center (d)	Elmsford	NY	14.5	100,000	Warehouse
Mid-Westchester Executive Park (d)	Hawthorne	NY	8.0	73,000	Office/Flex
One Ramland Road (a)	Orangeburg	NY	20.0	100,000	Office/Flex
South Westchester Executive Park (d)	Yonkers	NY	60.0	500,000	Office/Flex
Airport Business Center	Lester	PA	12.6	135,000	Office
Eastpoint II	Lanham	MD	4.8	122,000	Office/Hotel
Tri West Plaza II (d)	Dallas	TX	4.5	500,000	Office
Concord Plaza II (e)	San Antonio	TX	2.2	145,000	Office
Hilltop Business Center (e)	Littleton	CO	7.1	128,000	Office
Pacific Plaza Phase III (f)	Daly City	CA	2.5	270,000	Office
Totals			404.1	9,124,500	

- (a) Land owned by joint venture in which Mack-Cali is significant equity partner.
- (b) Includes 21 acres of riparian property.
- (c) Land owned by Mack-Cali which is subject to a contribution agreement to a development joint venture.
- (d) Mack-Cali holds an option to purchase this land.
- (e) Land is currently being held for sale.
- (f) Unconsolidated joint venture, in which Mack-Cali is significant equity partner, holds an option to purchase this land.

Rental Property Sales

(dollars in thousands)

For the Year Ended December 31, 2000

Sale Date	Property Name	Location	# of Bldgs.	Rentable Square Feet	Net Sales Proceeds	Net Book Value	Realized Gain/ (Loss)
Land:							
02/25/00	Horizon Center Land	Hamilton Township, Mercer County, NJ	--	39.1 acres	\$ 4,180	\$ 1,932	\$ 2,248
Office:							
04/17/00	95 Christopher Columbus Dr.	Jersey City, Hudson County, NJ	1	621,900	148,222	80,583	67,639
04/20/00	6900 IH-40 West	Amarillo, Potter County, TX	1	71,771	1,467	1,727	(260)
06/09/00	412 Mt. Kemble Avenue	Morris Twp., Morris County, NJ	1	475,100	81,981	75,439	6,542
09/21/00	Cielo Center	Austin, Travis County, TX	1	270,703	45,785	35,749	10,036
11/15/00	210 South 16 th Street (a)	Omaha, Douglas County, NE	1	319,535	11,976	12,828	(852)
Totals:			5	1,759,009	\$293,611	\$208,258	\$85,353

(a) In connection with the sale of the Omaha, Nebraska property, the Company provided to the purchaser an \$8,750 mortgage loan bearing interest payable monthly at an annual rate of 9.50 percent. The loan is secured by the Omaha, Nebraska property and will mature on November 14, 2003.

V. PORTFOLIO/ LEASING STATISTICS

V. PORTFOLIO/ LEASING STATISTICS

Leasing Statistics

(For the three months ended March 31, 2001)

Consolidated In-Service Portfolio (a)

SUMMARY OF SPACE LEASED

Region/Market			LEASING ACTIVITY			Sq. Ft. Leased 3/31/01	Pct. Leased 3/31/01	Pct. Leased 12/31/00
			Expiring/ Adjustment Sq. Ft. (c)	Incoming Sq. Ft.	Net Leasing Activity			
	Sq. Ft. Leased 12/31/00	Leased Sq. Ft. Acquired/ Sold (b)						
NORTHEAST								
Northern NJ	9,168,667	-	(167,892)	127,047	(40,845)	9,127,822	97.8%	98.3%
Central NJ	2,689,076	-	(68,732)	67,116	(1,616)	2,687,460	96.6%	96.7%
Westchester Co., NY	4,411,621	-	(213,655)	187,740	(25,915)	4,385,706	97.1%	97.7%
Sub. Philadelphia, PA/NJ	2,557,156	127,250	(202,331)	172,348	(29,983)	2,654,423	91.0%	91.6%
Fairfield, CT	659,804	-	(31,385)	21,065	(10,320)	649,484	96.5%	98.1%
Washington, DC/MD	607,942	-	(63,060)	68,573	5,513	613,455	99.5%	98.6%
Rockland Co/Long Island, NY	556,918	31,000	(28,713)	23,959	(4,754)	583,164	98.6%	99.3%
Total Northeast	20,651,184	158,250	(775,768)	667,848	(107,920)	20,701,514	96.6%	97.1%
SOUTHWEST/WEST/OTHER								
Texas	2,462,200	-	(105,785)	108,729	2,944	2,465,144	92.2%	92.1%
Colorado	1,484,500	-	(11,563)	9,539	(2,024)	1,482,476	99.6%	99.7%
San Francisco, CA	445,490	-	(8,641)	2,686	(5,955)	439,535	97.5%	98.8%
Arizona	416,967	-	-	-	-	416,967	100.0%	100.0%
Other	342,466	-	(2,827)	2,827	-	342,466	92.6%	92.6%
Total Southwest/West/Other	5,151,623	-	(128,816)	123,781	(5,035)	5,146,588	95.3%	95.4%
Company Totals	25,802,807	158,250	(904,584)	791,629	(112,955)	25,848,102	96.4%	96.8%

RECONCILIATION OF CONSOLIDATED IN-SERVICE PORTFOLIO

Total sq. ft. as of December 31, 2000	26,666,821
Total sq. ft. of properties added this period	158,250
Total sq. ft. as of March 31, 2001	26,825,071

- (a) Consolidated In-Service Portfolio excludes in-service development properties in lease-up, aggregating 405,254 square feet.
- (b) Net gain/loss of leased square footage through properties sold, acquired or placed in service during the period.
- (c) Represents the square footage of leases expiring or scheduled to expire for which new leases or renewals were signed during the period, plus internal administrative adjustments.

Leasing Statistics

(For the three months ended March 31, 2001)

Consolidated In-Service Portfolio (continued)

DETAIL OF TRANSACTION ACTIVITY

<u>Detail by Region/Market:</u>								
Region/Market	Property Type	# of Trans- Actions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed And Other Retained (a)	Wtd. Avg. Term (Yrs.)	Wtd. Avg. Base Rent (b)	Leasing Costs Per Sq. Ft. Per Year (c)
NORTHEAST								
Northern NJ	Office	16	118,080	75,605	42,475	6.1	\$27.15	\$2.41
	Office/Flex	2	8,967	6,240	2,727	7.1	\$15.67	\$0.23
Central NJ	Office	7	26,501	4,125	22,376	3.5	\$25.58	\$2.11
	Office/Flex	5	40,615	-	40,615	4.7	\$16.12	\$0.28
Westchester Co., NY	Office	28	113,615	51,028	62,587	6.2	\$25.26	\$1.88
	Office/Flex	15	71,125	16,720	54,405	4.0	\$17.33	\$1.51
	Industrial/Warehouse	1	3,000	3,000	-	1.0	\$12.00	\$0.45
Sub. Philadelphia, PA/NJ	Office	19	125,608	48,097	77,511	4.6	\$27.96	\$2.50
	Office/Flex	7	46,740	7,740	39,000	3.5	\$ 8.39	\$0.97
Fairfield, CT	Office	4	19,065	-	19,065	1.5	\$23.99	\$0.20
	Office/Flex	1	2,000	-	2,000	2.0	\$21.50	\$0.20
Washington, DC/MD	Office	3	68,573	-	68,573	11.5	\$26.15	\$2.09
Rockland Co/Long Island, NY	Office	5	23,959	4,579	19,380	5.3	\$24.16	\$1.62
Total Northeast		113	667,848	217,134	450,714	5.6	\$23.35	\$1.97
SOUTHWEST/WEST/OTHER								
Texas	Office	36	108,729	24,819	83,910	2.9	\$20.65	\$1.87
Colorado	Office	5	9,539	1,789	7,750	3.9	\$23.97	\$1.36
San Francisco, CA	Office	8	2,686	864	1,822	2.2	\$52.22	\$2.58
Other	Office	1	2,827	-	2,827	3.0	\$17.45	\$0.45
Total Southwest/West/Other		50	123,781	27,472	96,309	3.0	\$21.52	\$1.84
Company Totals		163	791,629	244,606	547,023	5.2	\$23.06	\$1.96
<u>Detail by Property Type:</u>								
	Office	132	619,182	210,906	408,276	5.5	\$25.45	\$2.14
	Office/Flex	30	169,447	30,700	138,747	4.2	\$14.54	\$1.00
	Industrial/Warehouse	1	3,000	3,000	-	1.0	\$12.00	\$0.45
Company Totals		163	791,629	244,606	547,023	5.2	\$23.06	\$1.96
Tenant Retention:	Leases Retained	60.4%						
	Sq. Ft. Retained	60.6%						

(a) "Other Retained" transactions include existing tenants' expansions and relocations within the building.

(b) For office/flex properties, equals triple net rent plus common area costs and real estate taxes.

(c) Represents estimated workletter costs of \$4,763,138 and commissions of \$3,093,380 committed, but not necessarily expended, during period for second generation space aggregating 775,142 square feet.

Leasing Statistics

(For the three months ended March 31, 2001)

Unconsolidated Joint Venture Properties

SUMMARY OF SPACE LEASED

State	LEASING ACTIVITY					Sq. Ft. Leased 3/31/01	Pct. Leased 3/31/01	Pct. Leased 12/31/00
	Sq. Ft. Leased 12/31/00	Leased Sq. Ft. Acquired/ Sold (a)	Expiring/ Adjustment Sq. Ft. (b)	Incoming Sq. Ft.	Net Leasing Activity			
New Jersey	154,749	-	-	1,746	1,746	156,495	100.0%	100.0%
New York	187,000	-	-	-	-	187,000	80.6%	80.6%
California	841,984	(133,841)	-	11,781	11,781	719,924	98.9%	86.2%
Texas	281,016	-	1,583	-	1,583	282,599	94.8%	94.3%
Totals	1,464,749	(133,841)	1,583	13,527	15,110	1,346,018	95.2%	94.6%

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

Total sq. ft. as of December 31, 2000	1,548,239
Total sq. ft. of properties sold this period	(133,841)
Total sq. ft. as of March 31, 2001	1,414,398

DETAIL OF TRANSACTION ACTIVITY

State	# of Transactions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed/Other Retained (c)	Wtd. Avg. Term (Yrs.)	Wtd. Avg. Base Rent	Leasing Costs Per Sq. Ft. Per Year (d)
New Jersey	1	1,746	-	1,746	3.0	\$15.29	\$0.27
California	2	11,781	6,263	5,518	5.0	\$22.20	\$5.93
Totals	3	13,527	6,263	7,264	4.5	\$21.31	\$5.02

- (a) Net gain/loss of leased square footage through properties sold, acquired or placed in service during the period.
- (b) Represents the square footage of leases expiring or scheduled to expire for which new leases or renewals were signed during the period, plus internal administrative adjustments.
- (c) "Other Retained" transactions include existing tenants' expansions and relocations within the building.
- (d) Represents estimated workletter costs of \$133,100 and commissions of \$31,673 committed, but not necessarily expended, during the period for second generation space aggregating 7,264 square feet.

Market Diversification

The following table lists the Company's 25 markets (MSAs), based on annualized contractual base rent of the Consolidated Properties:

Market (MSA)	Annualized Base Rental Revenue (\$ (a) (b))	Percentage of Company Annualized Base Rental Revenue (%)	Total Property Size Rentable Area	Percentage of Rentable Area (%)
Bergen-Passaic, NJ	83,473,024	17.2	4,530,091	16.6
New York, NY (Westchester-Rockland Counties)	80,635,974	16.6	4,696,178	17.2
Newark, NJ (Essex-Morris-Union Counties)	74,541,950	15.3	3,664,598	13.4
Jersey City, NJ	42,545,047	8.7	2,094,470	7.7
Philadelphia, PA-NJ	38,654,403	8.0	2,837,596	10.4
Denver, CO	20,411,485	4.2	1,193,185	4.4
Washington, DC-MD-VA	19,446,509	4.0	616,549	2.3
Middlesex-Somerset-Hunterdon, NJ	15,705,665	3.2	791,051	2.9
Dallas, TX	15,462,112	3.2	959,463	3.5
Trenton, NJ (Mercer County)	13,576,283	2.8	672,365	2.5
San Francisco, CA	12,470,689	2.6	450,891	1.7
San Antonio, TX	12,066,928	2.5	940,302	3.5
Stamford-Norwalk, CT	9,354,073	1.9	527,250	1.9
Houston, TX	9,245,307	1.9	700,008	2.6
Monmouth-Ocean, NJ	7,453,950	1.5	577,423	2.1
Nassau-Suffolk, NY	6,373,398	1.3	292,849	1.1
Phoenix-Mesa, AZ	5,646,402	1.2	416,967	1.5
Tampa-St. Petersburg-Clearwater, FL	3,875,086	0.8	297,429	1.1
Boulder-Longmont, CO	3,600,741	0.8	270,421	1.0
Bridgeport, CT	3,153,067	0.6	145,487	0.5
Colorado Springs, CO	2,870,577	0.6	209,987	0.8
Dutchess County, NY	2,132,849	0.4	118,727	0.4
Atlantic-Cape May, NJ	1,377,626	0.3	80,344	0.3
Des Moines, IA	1,165,872	0.2	72,265	0.3
Fort Worth-Arlington, TX	1,042,318	0.2	74,429	0.3
Totals	486,281,335	100.0	27,230,325	100.0

- (a) Annualized base rental revenue is based on actual March 2001 billings times 12. For leases whose rent commences after April 1, 2001, 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 generally accepted accounting principles ("GAAP") results, historical results may differ from those set forth above.
- (b) Includes office, office/flex, industrial/warehouse and stand-alone retail tenants only. Excludes leases for amenity, retail, parking and month-to-month office tenants. Some tenants have multiple leases.

Industry Diversification

The following table lists the Company's 30 largest industry classifications based on annualized contractual base rent of the Consolidated Properties:

Industry Classification (a)	Annualized Base Rental Revenue (\$)(b)(c)	Percentage of Company Annualized Base Rental Revenue (%)	Square Feet Leased	Percentage of Total Company Leased Sq. Ft. (%)
Securities, Commodity Contracts & Other Financial	55,288,535	11.3	2,356,687	9.1
Manufacturing	43,201,132	8.9	2,611,682	10.2
Computer System Design Svcs.	34,485,390	7.1	1,798,913	7.0
Telecommunications	32,541,343	6.7	1,862,811	7.3
Insurance Carriers & Related Activities	30,635,426	6.3	1,571,110	6.1
Legal Services	28,509,412	5.9	1,266,403	4.9
Health Care & Social Assistance	21,535,637	4.4	1,104,959	4.3
Credit Intermediation & Related Activities	20,114,243	4.1	1,174,768	4.6
Accounting/Tax Prep.	18,412,719	3.8	802,051	3.1
Other Professional	17,776,096	3.7	976,983	3.8
Wholesale Trade	17,642,729	3.6	1,299,268	5.1
Retail Trade	16,788,614	3.5	953,134	3.7
Information Services	13,662,842	2.8	636,710	2.5
Publishing Industries	13,315,346	2.7	592,035	2.3
Arts, Entertainment & Recreation	11,044,348	2.3	742,004	2.9
Real Estate & Rental & Leasing	10,601,522	2.2	526,804	2.1
Public Administration	10,327,100	2.1	353,692	1.4
Other Services (except Public Administration)	9,109,321	1.9	683,092	2.7
Advertising/Related Services	8,647,362	1.8	402,397	1.6
Scientific Research/Development	8,567,851	1.8	489,173	1.9
Architectural/Engineering	8,529,140	1.8	426,580	1.7
Management/Scientific	8,000,592	1.6	380,232	1.5
Management of Companies & Finance	6,860,503	1.4	350,510	1.4
Transportation	6,499,978	1.3	454,918	1.8
Data Processing Services	6,222,325	1.3	279,620	1.1
Construction	4,523,478	0.9	252,825	1.0
Educational Services	3,776,157	0.8	209,966	0.8
Admin. & Support, Waste Mgt. & Remediation Svc.	3,761,748	0.8	271,852	1.1
Utilities	3,569,992	0.7	170,399	0.7
Specialized Design Services	3,508,316	0.7	165,267	0.6
Other	8,822,138	1.8	466,247	1.7
Totals	486,281,335	100.0	25,633,092	100.0

- (a) The Company's tenants are classified according to the U.S. Government's new North American Industrial Classification System (NAICS) which has replaced the Standard Industrial Code (SIC) system.
- (b) Annualized base rental revenue is based on actual March 2001 billings times 12. For leases whose rent commences after April 1, 2001, 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.
- (c) Includes office, office/flex, industrial/warehouse and stand-alone retail tenants only. Excludes leases for amenity, retail, parking and month-to-month office tenants. Some tenants have multiple leases.

Consolidated Portfolio Analysis (a)

(as of March 31, 2001)

Breakdown by Number of Properties

PROPERTY TYPE:

STATE	Office	% of Total	Office/Flex	% of Total	Industrial/ Warehouse	% of Total	Stand- Alone Retail	% of Total	Multi- Family Residential	% of Total	Land Leases	% of Total	TOTALS By State	% of Total
New Jersey	69	26.6%	47	18.1%	--	--	--	--	1	0.4%	1	0.4%	118	45.5%
New York	23	8.9%	37	14.3%	6	2.3%	2	0.8%	1	0.4%	2	0.8%	71	27.5%
Pennsylvania	13	5.0%	--	--	--	--	--	--	--	--	--	--	13	5.0%
Connecticut	3	1.2%	5	1.9%	--	--	--	--	--	--	--	--	8	3.1%
Wash., D.C./ Maryland	4	1.5%	--	--	--	--	--	--	--	--	--	--	4	1.5%
Sub-total Northeast:	112	43.2%	89	34.3%	6	2.3%	2	0.8%	2	0.8%	3	1.2%	214	82.6%
Texas	17	6.5%	--	--	--	--	--	--	--	--	--	--	17	6.5%
Arizona	3	1.2%	--	--	--	--	--	--	--	--	--	--	3	1.2%
California	2	0.8%	--	--	--	--	--	--	--	--	--	--	2	0.8%
Colorado	21	8.1%	--	--	--	--	--	--	--	--	--	--	21	8.1%
Florida/ Iowa	2	0.8%	--	--	--	--	--	--	--	--	--	--	2	0.8%
TOTALS By Type:	157	60.6%	89	34.3%	6	2.3%	2	0.8%	2	0.8%	3	1.2%	259	100.0%

(a) Excludes 9 properties, aggregating approximately 1.4 million square feet, which are not consolidated by the Company.

Consolidated Portfolio Analysis^(a)

(as of March 31, 2001)

Breakdown by Square Footage

PROPERTY TYPE:

STATE	Office	% of Total	Office/Flex	% of Total	Industrial/Warehouse	% of Total	Stand-Alone Retail	% of Total	TOTALS By State	% of Total
New Jersey	11,650,809	42.8%	2,123,331	7.8%	--	--	--	--	13,774,140	50.6%
New York	2,626,484	9.6%	2,076,570	7.6%	387,400	1.4%	17,300	0.1%	5,107,754	18.7%
Pennsylvania	1,473,798	5.4%	--	--	--	--	--	--	1,473,798	5.4%
Connecticut	399,737	1.5%	273,000	1.0%	--	--	--	--	672,737	2.5%
Wash., D.C./ Maryland	616,549	2.3%	--	--	--	--	--	--	616,549	2.3%
Sub-total Northeast	16,767,377	61.6%	4,472,901	16.4%	387,400	1.4%	17,300	0.1%	21,644,978	79.5%
Texas	2,674,202	9.8%	--	--	--	--	--	--	2,674,202	9.8%
Arizona	416,967	1.5%	--	--	--	--	--	--	416,967	1.5%
California	450,891	1.7%	--	--	--	--	--	--	450,891	1.7%
Colorado	1,673,593	6.1%	--	--	--	--	--	--	1,673,593	6.1%
Florida/Iowa	369,694	1.4%	--	--	--	--	--	--	369,694	1.4%
TOTALS By Type:	22,352,724	82.1%	4,472,901	16.4%	387,400	1.4%	17,300	0.1%	27,230,325	100.0%

(a) Excludes 9 properties, aggregating approximately 1.4 million square feet, which are not consolidated by the Company.

Consolidated Portfolio Analysis^(a)

(Year ended March 31, 2001)

Breakdown by Base Rental Revenue (b)

(Dollars in thousands)

PROPERTY TYPE:

STATE	Office	% of Total	Office/ Flex	% of Total	Indust./ Ware- house	% of Total	Stand- Alone Retail	% of Total	Multi- Family Residential	% of Total	Land Leases	% of Total	TOTALS By State	% of Total
New Jersey	234,242	47.0%	15,715	3.1%	--	--	--	--	2,900	0.6%	261	0.1%	253,118	50.8%
New York	56,244	11.3%	28,880	5.8%	3,712	0.7%	528	0.1%	2,566	0.5%	246	0.0%	92,176	18.4%
Pennsylvania	29,155	5.8%	--	--	--	--	--	--	--	--	--	--	29,155	5.8%
Connecticut	8,558	1.7%	4,084	0.8%	--	--	--	--	--	--	--	--	12,642	2.5%
Wash., D.C./ Maryland	21,036	4.2%	--	--	--	--	--	--	--	--	--	--	21,036	4.2%
Sub-total														
Northeast:	349,235	70.0%	48,679	9.7%	3,712	0.7%	528	0.1%	5,466	1.1%	507	0.1%	408,127	81.7%
Texas	38,340	7.7%	--	--	--	--	--	--	--	--	--	--	38,340	7.7%
Arizona	5,693	1.1%	--	--	--	--	--	--	--	--	--	--	5,693	1.1%
California	14,730	3.0%	--	--	--	--	--	--	--	--	--	--	14,730	3.0%
Colorado	27,191	5.5%	--	--	--	--	--	--	--	--	--	--	27,191	5.5%
Florida/Iowa	4,830	1.0%	--	--	--	--	--	--	--	--	--	--	4,830	1.0%
TOTALS														
By Type:	440,019	88.3%	48,679	9.7%	3,712	0.7%	528	0.1%	5,466	1.1%	507	0.1%	498,911	100.0%

(a) Excludes 9 properties, aggregating approximately 1.4 million square feet, which are not consolidated by the Company.

(b) Total base rent for the twelve months ended March 31, 2001, determined in accordance with GAAP. Substantially all of the leases provide for annual base rents plus recoveries and escalation charges based upon the tenants' proportionate share of and/or increases in real estate taxes and certain costs, as defined, and the pass through of charges for electrical usage. For those properties acquired or placed in service during the twelve months ended March 31, 2001, amounts are annualized. These annualized amounts may not be indicative of the property's results had the Company owned or placed such property in service for the entire twelve months ended March 31, 2001.

Consolidated Portfolio Analysis (a)

(as of March 31, 2001)

Breakdown by Percentage Leased

PROPERTY TYPE:

STATE	Office	Office/Flex	Industrial/Warehouse	Stand-Alone Retail	WEIGHTED AVG. By State
New Jersey	97.8%	92.5%	--	--	97.0%
New York	96.6%	97.9%	98.0%	100.0%	97.2%
Pennsylvania	89.9%	--	--	--	89.9%
Connecticut	95.5%	98.1%	--	--	96.6%
Washington, D.C./ Maryland	99.5%	--	--	--	99.5%
Sub-total Northeast	96.9%	95.4%	98.0%	100.0%	96.6%
Texas	92.2%	--	--	--	92.2%
Arizona	100.0%	--	--	--	100.0%
California	97.5%	--	--	--	97.5%
Colorado	99.6%	--	--	--	99.6%
Florida/Iowa	92.6%	--	--	--	92.6%
WEIGHTED AVG. By Type:	95.8%	95.4%	98.0%	100.0%	96.4%

(a) Excludes 9 properties, aggregating approximately 1.4 million square feet, which are not consolidated by the Company, as well as multi-family residential and land lease properties. Also excludes two in-service development properties in lease-up, aggregating 405,254 square feet.

Property Listing

Office Properties

<u>Property Location</u>	<u>Year Built</u>	<u>Net Rentable Area (Sq. Ft.)</u>	<u>Percentage Leased as of 3/31/01 (%) (a)</u>	<u>2001 Base Rent (\$000) (b) (c)</u>	<u>Percentage of Total 2001 Office, Office/Flex and Industrial/Warehouse Base Rent (%)</u>	<u>2001 Average Base Rent Per Sq. Ft. (\$) (c) (d)</u>
ATLANTIC COUNTY, NEW JERSEY						
<u>Egg Harbor</u>						
100 Decadon Drive	1987	40,422	82.1	733	0.15	22.09
200 Decadon Drive	1991	39,922	100.0	737	0.15	18.46
BERGEN COUNTY, NEW JERSEY						
<u>Fair Lawn</u>						
17-17 Route 208 North	1987	143,000	88.3	3,513	0.71	27.82
<u>Fort Lee</u>						
One Bridge Plaza	1981	200,000	93.5	4,986	1.01	26.66
2115 Linwood Avenue	1981	68,000	99.7	1,495	0.30	22.05
<u>Little Ferry</u>						
200 Riser Road	1974	286,628	100.0	1,890	0.38	6.59
<u>Montvale</u>						
95 Chestnut Ridge Road	1975	47,700	100.0	569	0.12	11.93
135 Chestnut Ridge Road	1981	66,150	99.7	1,054	0.21	15.98
<u>Paramus</u>						
15 East Midland Avenue	1988	259,823	100.0	6,731	1.37	25.91
461 From Road	1988	253,554	99.8	6,040	1.23	23.87
650 From Road	1978	348,510	94.2	6,665	1.35	20.30
140 Ridgewood Avenue	1981	239,680	100.0	5,283	1.07	22.04
61 South Paramus Avenue	1985	269,191	100.0	6,197	1.26	23.02
<u>Rochelle Park</u>						
120 Passaic Street	1972	52,000	99.6	1,217	0.25	23.50
365 West Passaic Street	1976	212,578	95.7	4,048	0.82	19.90
<u>Saddle River</u>						
1 Lake Street	1973/94	474,801	100.0	7,462	1.52	15.72
<u>Upper Saddle River</u>						
10 Mountainview Road	1986	192,000	100.0	3,984	0.81	20.75
<u>Woodcliff Lake</u>						
400 Chestnut Ridge Road	1982	89,200	100.0	2,124	0.43	23.81
470 Chestnut Ridge Road	1987	52,500	100.0	1,192	0.24	22.70
530 Chestnut Ridge Road	1986	57,204	100.0	1,166	0.24	20.38
50 Tice Boulevard	1984	235,000	99.4	4,881	0.99	20.90
300 Tice Boulevard	1991	230,000	99.4	4,950	1.01	21.65
BURLINGTON COUNTY, NEW JERSEY						
<u>Moorestown</u>						
224 Strawbridge Drive	1984	74,000	100.0	1,430	0.29	19.32
228 Strawbridge Drive	1984	74,000	100.0	1,434	0.29	19.38
ESSEX COUNTY, NEW JERSEY						
<u>Millburn</u>						
150 J.F. Kennedy Parkway	1980	247,476	100.0	6,363	1.29	25.71
<u>Roseland</u>						
101 Eisenhower Parkway	1980	237,000	73.0	4,095	0.83	23.67
103 Eisenhower Parkway	1985	151,545	98.9	3,351	0.68	22.36

Property Listing

Office Properties

(Continued)

Property Location	Year Built	Net Rentable Area (Sq. Ft.)	Percentage Leased as of 3/31/01 (%) (a)	2001 Base Rent (\$000) (b) (c)	Percentage of Total 2001 Office, Office/Flex and Industrial/Warehouse Base Rent (%)	2001 Average Base Rent Per Sq. Ft. (\$) (c) (d)
105 Eisenhower Parkway (e)	2001	220,000	50.9	3,530	0.72	31.52
HUDSON COUNTY, NEW JERSEY						
<u>Jersey City</u>						
Harborside Financial Center Plaza 1	1983	400,000	99.0	3,346	0.68	8.45
Harborside Financial Center Plaza 2	1990	761,200	100.0	18,644	3.79	24.49
Harborside Financial Center Plaza 3	1990	725,600	100.0	17,771	3.61	24.49
Harborside Financial Center Plaza 4-A (e)	2000	207,670	88.7	4,108	0.83	39.12 (f)
MERCER COUNTY, NEW JERSEY						
<u>Princeton</u>						
103 Carnegie Center	1984	96,000	100.0	2,304	0.47	24.00
100 Overlook Center	1988	149,600	90.4	3,031	0.62	22.41
5 Vaughn Drive.....	1987	98,500	100.0	2,335	0.47	23.71
MIDDLESEX COUNTY, NEW JERSEY						
<u>East Brunswick</u>						
377 Summerhill Road	1977	40,000	100.0	373	0.08	9.33
<u>Plainsboro</u>						
500 College Road East.....	1984	158,235	100.0	3,405	0.69	21.52
<u>South Brunswick</u>						
3 Independence Way.....	1983	111,300	100.0	2,163	0.44	19.43
<u>Woodbridge</u>						
581 Main Street.....	1991	200,000	100.0	4,743	0.96	23.72
MONMOUTH COUNTY, NEW JERSEY						
<u>Neptune</u>						
3600 Route 66.....	1989	180,000	100.0	2,410	0.49	13.39
<u>Wall Township</u>						
1305 Campus Parkway.....	1988	23,350	92.4	451	0.09	20.90
1350 Campus Parkway.....	1990	79,747	99.9	1,412	0.29	17.72
MORRIS COUNTY, NEW JERSEY						
<u>Florham Park</u>						
325 Columbia Turnpike	1987	168,144	100.0	4,217	0.86	25.08
<u>Morris Plains</u>						
250 Johnson Road.....	1977	75,000	100.0	1,426	0.29	19.01
201 Littleton Road	1979	88,369	100.0	1,958	0.40	22.16
<u>Morris Township</u>						
340 Mt. Kemble Avenue	1985	387,000	100.0	5,530	1.12	14.29
<u>Parsippany</u>						
7 Campus Drive	1982	154,395	100.0	2,425	0.49	15.71
8 Campus Drive	1987	215,265	100.0	5,670	1.15	26.34
2 Dryden Way.....	1990	6,216	100.0	67	0.01	10.78
4 Gatehall Drive (e)	1988	248,480	96.9	5,731	1.16	23.80
2 Hilton Court	1991	181,592	100.0	4,752	0.97	26.17
600 Parsippany Road	1978	96,000	100.0	1,830	0.37	19.06
1 Sylvan Way.....	1989	150,557	100.0	3,510	0.71	23.31

Property Listing

**Office Properties
(Continued)**

Property Location	Year Built	Net Rentable Area (Sq. Ft.)	Percentage Leased as of 3/31/01 (%) (a)	2001 Base Rent (\$000) (b) (c)	Percentage of Total 2001 Office, Office/Flex and Industrial/Warehouse Base Rent (%)	2001 Average Base Rent Per Sq. Ft. (\$) (c) (d)
5 Sylvan Way.....	1989	151,383	100.0	3,641	0.74	24.05
7 Sylvan Way.....	1987	145,983	100.0	2,920	0.59	20.00
PASSAIC COUNTY, NEW JERSEY						
<u>Clifton</u>						
777 Passaic Avenue	1983	75,000	91.7	1,041	0.21	15.14
<u>Totowa</u>						
999 Riverview Drive.....	1988	56,066	100.0	1,014	0.21	18.09
<u>Wayne</u>						
201 Willowbrook Boulevard.....	1970	178,329	99.0	2,371	0.48	13.43
SOMERSET COUNTY, NEW JERSEY						
<u>Basking Ridge</u>						
222 Mt. Airy Road.....	1986	49,000	100.0	745	0.15	15.20
233 Mt. Airy Road.....	1987	66,000	100.0	572	0.12	8.67
<u>Bernards</u>						
106 Allen Road (e).....	2000	132,010	72.5	1,108	0.22	24.59 (f)
<u>Bridgewater</u>						
721 Route 202/206.....	1989	192,741	100.0	4,389	0.89	22.77
UNION COUNTY, NEW JERSEY						
<u>Clark</u>						
100 Walnut Avenue	1985	182,555	97.5	4,709	0.96	26.46
<u>Cranford</u>						
6 Commerce Drive.....	1973	56,000	93.0	1,024	0.21	19.66
11 Commerce Drive (c).....	1981	90,000	93.2	1,031	0.21	12.29
12 Commerce Drive.....	1967	72,260	96.3	590	0.12	8.48
20 Commerce Drive.....	1990	176,600	100.0	4,164	0.85	23.58
65 Jackson Drive.....	1984	82,778	100.0	1,638	0.33	19.79
<u>New Providence</u>						
890 Mountain Road.....	1977	80,000	100.0	2,553	0.52	31.91
Total New Jersey Office		11,650,809	97.8 (g)	234,242	47.57	20.55
DUTCHESS COUNTY, NEW YORK						
<u>Fishkill</u>						
300 South Lake Drive	1987	118,727	92.9	2,187	0.44	19.83
NASSAU COUNTY, NEW YORK						
<u>North Hempstead</u>						
600 Community Drive	1983	237,274	100.0	5,030	1.02	21.20
111 East Shore Road.....	1980	55,575	100.0	1,518	0.31	27.30
ROCKLAND COUNTY, NEW YORK						
<u>Suffern</u>						
400 Rella Boulevard	1988	180,000	100.0	3,592	0.73	19.96

Property Listing

Office Properties (Continued)

Property Location	Year Built	Net Rentable Area (Sq. Ft.)	Percentage Leased as of 3/31/01 (%) (a)	2001 Base Rent (\$000) (b) (c)	Percentage of Total 2001 Office, Office/Flex and Industrial/Warehouse Base Rent (%)	2001 Average Base Rent Per Sq. Ft. (\$) (c) (d)
WESTCHESTER COUNTY, NEW YORK						
<u>Elmsford</u>						
100 Clearbrook Road (c).....	1975	60,000	91.7	946	0.19	17.19
101 Executive Boulevard	1971	50,000	86.2	795	0.16	18.45
555 Taxter Road (e)	1986	170,554	100.0	4,057	0.82	23.79
565 Taxter Road (e)	1988	170,554	86.6	3,453	0.70	24.19
570 Taxter Road.....	1972	75,000	96.5	1,504	0.31	20.78
<u>Hawthorne</u>						
30 Saw Mill River Road.....	1982	248,400	100.0	5,027	1.02	20.24
1 Skyline Drive	1980	20,400	99.0	339	0.07	16.79
2 Skyline Drive	1987	30,000	98.9	479	0.10	16.14
7 Skyline Drive	1987	109,000	100.0	2,211	0.45	20.28
17 Skyline Drive	1989	85,000	100.0	1,263	0.26	14.86
<u>Tarrytown</u>						
200 White Plains Road.....	1982	89,000	77.0	1,710	0.35	24.95
220 White Plains Road.....	1984	89,000	90.0	2,086	0.42	26.04
<u>White Plains</u>						
1 Barker Avenue	1975	68,000	97.2	1,612	0.33	24.39
3 Barker Avenue	1983	65,300	93.3	1,271	0.26	20.86
50 Main Street.....	1985	309,000	100.0	7,768	1.58	25.14
11 Martine Avenue	1987	180,000	99.1	4,505	0.91	25.26
1 Water Street	1979	45,700	99.8	1,062	0.22	23.29
<u>Yonkers</u>						
1 Executive Boulevard.....	1982	112,000	100.0	2,413	0.49	21.54
3 Executive Plaza.....	1987	58,000	100.0	1,416	0.29	24.41
Total New York Office		2,626,484	96.6	56,244	11.43	22.16
CHESTER COUNTY, PENNSYLVANIA						
<u>Berwyn</u>						
1000 Westlakes Drive	1989	60,696	93.6	1,505	0.31	26.49
1055 Westlakes Drive	1990	118,487	34.5	1,769	0.36	43.28
1205 Westlakes Drive	1988	130,265	97.6	2,805	0.57	22.06
1235 Westlakes Drive	1986	134,902	100.0	3,276	0.67	24.28
DELAWARE COUNTY, PENNSYLVANIA						
<u>Lester</u>						
100 Stevens Drive	1986	95,000	100.0	2,263	0.46	23.82
200 Stevens Drive	1987	208,000	100.0	4,581	0.93	22.02
300 Stevens Drive	1992	68,000	99.2	1,518	0.31	22.50
<u>Media</u>						
1400 Providence Road - Center I.....	1986	100,000	88.8	1,778	0.36	20.02
1400 Providence Road - Center II.....	1990	160,000	81.8	2,868	0.58	21.91

Property Listing

Office Properties (Continued)

Property Location	Year Built	Net Rentable Area (Sq. Ft.)	Percentage Leased as of 3/31/01 (%) (a)	2001 Base Rent (\$000) (b) (c)	Percentage of Total 2001 Office, Office/Flex and Industrial/Warehouse Base Rent (%)	2001 Average Base Rent Per Sq. Ft. (\$) (c) (d)
MONTGOMERY COUNTY, PENNSYLVANIA						
<u>Lower Providence</u>						
1000 Madison Avenue	1990	100,700	86.4	1,815	0.37	20.86
<u>Plymouth Meeting</u>						
1150 Plymouth Meeting Mall	1970	167,748	93.8	2,751	0.56	17.48
Five Sentry Parkway East	1984	91,600	100.0	1,500	0.30	16.38
Five Sentry Parkway West	1984	38,400	100.0	726	0.15	18.91
Total Pennsylvania Office		1,473,798	89.9	29,155	5.93	22.02
FAIRFIELD COUNTY, CONNECTICUT						
<u>Greenwich</u>						
500 West Putnam Avenue	1973	121,250	93.6	3,014	0.61	26.56
<u>Norwalk</u>						
40 Richards Avenue	1985	145,487	93.0	3,197	0.65	23.63
<u>Shelton</u>						
1000 Bridgeport Avenue	1986	133,000	100.0	2,347	0.48	17.65
Total Connecticut Office		399,737	95.5	8,558	1.74	22.42
WASHINGTON, D.C.						
1201 Connecticut Avenue, NW	1940	169,549	100.0	5,359	1.09	31.61
1400 L Street, NW	1987	159,000	100.0	6,092	1.24	38.31
1709 New York Avenue, NW	1972	166,000	100.0	7,160	1.45	43.13
Total District of Columbia Office		494,549	100.0	18,611	3.78	37.63
PRINCE GEORGE'S COUNTY, MARYLAND						
<u>Lanham</u>						
4200 Parliament Place	1989	122,000	97.5	2,425	0.49	20.40
Total Maryland Office		122,000	97.5	2,425	0.49	20.40
BEXAR COUNTY, TEXAS						
<u>San Antonio</u>						
200 Concord Plaza Drive	1986	248,700	96.6	4,451	0.90	18.53
84 N.E. Loop 410	1971	187,312	89.9	2,592	0.53	15.39
1777 N.E. Loop 410	1986	256,137	86.1	3,701	0.75	16.78
111 Soledad	1918	248,153	92.3	2,618	0.53	11.43
COLLIN COUNTY, TEXAS						
<u>Plano</u>						
555 Republic Place	1986	97,889	86.3	1,373	0.28	16.25

Property Listing

Office Properties (Continued)

Property Location	Year Built	Net Rentable Area (Sq. Ft.)	Percentage Leased as of 3/31/01 (%) (a)	2001 Base Rent (\$000) (b) (c)	Percentage of Total 2001 Office, Office/Flex and Industrial/Warehouse Base Rent (%)	2001 Average Base Rent Per Sq. Ft. (\$) (c) (d)
DALLAS COUNTY, TEXAS						
<u>Dallas</u>						
3030 LBJ Freeway (c).....	1984	367,018	96.4	6,669	1.35	18.85
3100 Monticello.....	1984	173,837	94.6	2,804	0.57	17.05
8214 Westchester.....	1983	95,509	75.8	1,234	0.25	17.05
<u>Irving</u>						
2300 Valley View.....	1985	142,634	97.4	2,134	0.43	15.36
<u>Richardson</u>						
1122 Alma Road.....	1977	82,576	100.0	607	0.12	7.35
HARRIS COUNTY, TEXAS						
<u>Houston</u>						
14511 Falling Creek.....	1982	70,999	100.0	721	0.15	10.16
5225 Katy Freeway.....	1983	112,213	96.1	1,548	0.31	14.36
5300 Memorial.....	1982	155,099	99.2	2,398	0.49	15.59
1717 St. James Place.....	1975	109,574	95.4	1,392	0.28	13.32
1770 St. James Place.....	1973	103,689	87.8	1,309	0.27	14.38
10497 Town & Country Way.....	1981	148,434	77.2	1,727	0.35	15.07
TARRANT COUNTY, TEXAS						
<u>Eules</u>						
150 West Parkway.....	1984	74,429	91.0	1,062	0.22	15.68
Total Texas Office		2,674,202	92.2	38,340	7.78	15.55
MARICOPA COUNTY, ARIZONA						
<u>Glendale</u>						
5551 West Talavi Boulevard.....	1991	181,596	100.0	1,729	0.35	9.52
<u>Phoenix</u>						
19640 North 31st Street.....	1990	124,171	100.0	1,552	0.32	12.50
<u>Scottsdale</u>						
9060 E. Via Linda Boulevard.....	1984	111,200	100.0	2,412	0.49	21.69
Total Arizona Office		416,967	100.0	5,693	1.16	13.65
ARAPAHOE COUNTY, COLORADO						
<u>Aurora</u>						
750 South Richfield Street.....	1997	108,240	100.0	2,911	0.59	26.89

Property Listing

Office Properties (Continued)

Property Location	Year Built	Net Rentable Area (Sq. Ft.)	Percentage Leased As of 3/31/01 (%) (a)	2001 Base Rent (\$000) (b) (c)	Percentage of Total 2001 Office, Office/Flex and Industrial/Warehouse Base Rent (%)	2001 Average Base Rent Per Sq. Ft. (\$) (c) (d)
<u>Denver</u>						
400 South Colorado Boulevard.....	1983	125,415	97.8	2,222	0.45	18.12
<u>Englewood</u>						
9359 East Nichols Avenue.....	1997	72,610	100.0	903	0.18	12.44
5350 South Roslyn Street.....	1982	63,754	97.7	1,075	0.22	17.26
BOULDER COUNTY, COLORADO						
<u>Broomfield</u>						
105 South Technology Court.....	1997	37,574	100.0	542	0.11	14.42
303 South Technology Court-A.....	1997	34,454	100.0	397	0.08	11.52
303 South Technology Court-B.....	1997	40,416	100.0	465	0.09	11.51
<u>Louisville</u>						
248 Centennial Parkway.....	1996	39,266	100.0	501	0.10	12.76
1172 Century Drive.....	1996	49,566	100.0	633	0.13	12.77
285 Century Place.....	1997	69,145	100.0	1,087	0.22	15.72
DENVER COUNTY, COLORADO						
<u>Denver</u>						
3600 South Yosemite.....	1974	133,743	100.0	1,286	0.26	9.62
DOUGLAS COUNTY, COLORADO						
<u>Englewood</u>						
8181 East Tufts Avenue (e).....	2001	185,254	66.9	2,979	0.60	24.04
400 Inverness Drive.....	1997	111,608	99.9	2,792	0.57	25.04
67 Inverness Drive East.....	1996	54,280	100.0	684	0.14	12.60
384 Inverness Drive South.....	1985	51,523	97.6	838	0.17	16.66
5975 South Quebec Street.....	1996	102,877	99.8	2,405	0.48	23.42
<u>Parker</u>						
9777 Mount Pyramid Court.....	1995	120,281	100.0	1,323	0.27	11.00
EL PASO COUNTY, COLORADO						
<u>Colorado Springs</u>						
8415 Explorer.....	1998	47,368	100.0	622	0.12	13.13
1975 Research Parkway.....	1997	115,250	100.0	1,796	0.36	15.58
2375 Telstar Drive.....	1998	47,369	100.0	621	0.12	13.11
JEFFERSON COUNTY, COLORADO						
<u>Lakewood</u>						
141 Union Boulevard.....	1985	63,600	100.0	1,109	0.23	17.44
Total Colorado Office		1,673,593	99.6(g)	27,191	5.49	16.31
SAN FRANCISCO COUNTY, CALIFORNIA						
<u>San Francisco</u>						
795 Folsom Street.....	1977	183,445	100.0	6,388	1.30	34.82
760 Market Street.....	1908	267,446	95.8	8,342	1.69	32.56
Total California Office		450,891	97.5	14,730	2.99	33.50

Property Listing

Office Properties (Continued)

Property Location	Year Built	Net Rentable Area (Sq. Ft.)	Percentage Leased As of 3/31/01 (%) (a)	2001 Base Rent (\$000) (b) (c)	Percentage of Total 2001 Office, Office/Flex and Industrial/Warehouse Base Rent (%)	2001 Average Base Rent Per Sq. Ft. (\$) (c) (d)
HILLSBOROUGH COUNTY, FLORIDA						
<u>Tampa</u>						
501 Kennedy Boulevard.....	1982	297,429	90.8	3,740	0.76	13.85
Total Florida Office		297,429	90.8	3,740	0.76	13.85
POLK COUNTY, IOWA						
<u>West Des Moines</u>						
2600 Westown Parkway.....	1988	72,265	100.0	1,090	0.22	15.08
Total Iowa Office		72,265	100.0	1,090	0.22	15.08
TOTAL OFFICE PROPERTIES		22,352,724	95.8(g)	440,019	89.34	20.54

Property Listing

Office/Flex Properties

Property Location	Year Built	Net Rentable Area (Sq. Ft.)	Percentage Leased as of 3/31/01 (%) (a)	2001 Base Rent (\$000) (b) (c)	Percentage of Total 2001 Office, Office/Flex and Industrial/Warehouse Base Rent (%)	2001 Average Base Rent Per Sq. Ft. (\$) (c) (d)
BURLINGTON COUNTY, NEW JERSEY						
<u>Burlington</u>						
3 Terri Lane	1991	64,500	68.8	341	0.07	7.68
5 Terri Lane	1992	74,555	88.6	427	0.09	6.46
<u>Moorestown</u>						
2 Commerce Drive	1986	49,000	100.0	363	0.07	7.41
101 Commerce Drive	1988	64,700	100.0	336	0.07	5.19
102 Commerce Drive	1987	38,400	87.5	185	0.04	5.51
201 Commerce Drive	1986	38,400	100.0	196	0.04	5.10
202 Commerce Drive	1988	51,200	100.0	268	0.05	5.23
1 Executive Drive	1989	20,570	100.0	195	0.04	10.39
2 Executive Drive	1988	60,800	100.0	431	0.09	8.69
101 Executive Drive	1990	29,355	80.0	166	0.03	7.07
102 Executive Drive	1990	64,000	90.0	333	0.07	5.78
225 Executive Drive	1990	50,600	86.2	322	0.07	7.38
97 Foster Road	1982	43,200	100.0	187	0.04	4.33
1507 Lancer Drive	1995	32,700	100.0	139	0.03	4.25
1510 Lancer Drive	1998	88,000	100.0	370	0.08	4.20
1256 North Church Street	1984	63,495	49.9	189	0.04	5.97
840 North Lenola Road	1995	38,300	82.6	258	0.05	8.16
844 North Lenola Road	1995	28,670	100.0	214	0.04	7.46
915 North Lenola Road (e)	1998	52,488	100.0	281	0.06	5.36
30 Twosome Drive	1997	39,675	100.0	224	0.05	5.65
31 Twosome Drive (e)	1998	84,200	100.0	444	0.09	5.28
40 Twosome Drive	1996	40,265	93.4	190	0.04	5.05
41 Twosome Drive (e)	1998	43,050	100.0	317	0.06	7.37
50 Twosome Drive	1997	34,075	100.0	259	0.05	7.60
<u>West Deptford</u>						
1451 Metropolitan Drive	1996	21,600	100.0	148	0.03	6.85
MERCER COUNTY, NEW JERSEY						
<u>Hamilton Township</u>						
100 Horizon Drive	1989	13,275	100.0	94	0.03	7.08
200 Horizon Drive	1991	45,770	100.0	474	0.10	10.36
300 Horizon Drive	1989	69,780	100.0	746	0.15	10.69
500 Horizon Drive	1990	41,205	57.8	267	0.05	11.21

Property Listing

Office/Flex Properties (Continued)

Property Location	Year Built	Net Rentable Area (Sq. Ft.)	Percentage Leased as of 3/31/01 (%) (a)	2001 Base Rent (\$000) (b) (c)	Percentage of Total 2001 Office, Office/Flex and Industrial/Warehouse Base Rent (%)	2001 Average Base Rent Per Sq. Ft. (\$) (c) (d)
MONMOUTH COUNTY, NEW JERSEY						
<u>Wall Township</u>						
1325 Campus Parkway.....	1988	35,000	100.0	460	0.09	13.14
1340 Campus Parkway.....	1992	72,502	100.0	830	0.17	11.45
1345 Campus Parkway.....	1995	76,300	100.0	712	0.14	9.33
1433 Highway 34.....	1985	69,020	91.0	624	0.13	9.92
1320 Wyckoff Avenue.....	1986	20,336	100.0	176	0.04	8.65
1324 Wyckoff Avenue.....	1987	21,168	100.0	202	0.04	9.54
PASSAIC COUNTY, NEW JERSEY						
<u>Totowa</u>						
1 Center Court.....	1999	38,961	100.0	143	0.03	3.67
2 Center Court.....	1998	30,600	99.3	348	0.07	11.45
11 Commerce Way.....	1989	47,025	100.0	519	0.11	11.04
20 Commerce Way.....	1992	42,540	100.0	442	0.09	10.39
29 Commerce Way.....	1990	48,930	56.5	457	0.09	16.53
40 Commerce Way.....	1987	50,576	85.7	516	0.10	11.90
45 Commerce Way.....	1992	51,207	100.0	498	0.10	9.73
60 Commerce Way.....	1988	50,333	100.0	483	0.10	9.60
80 Commerce Way.....	1996	22,500	100.0	284	0.06	12.62
100 Commerce Way.....	1996	24,600	100.0	311	0.06	12.64
120 Commerce Way.....	1994	9,024	100.0	87	0.02	9.64
140 Commerce Way.....	1994	26,881	99.5	259	0.05	9.68
Total New Jersey Office/Flex		2,123,331	92.5	15,715	3.21	8.00
WESTCHESTER COUNTY, NEW YORK						
<u>Elmsford</u>						
11 Clearbrook Road.....	1974	31,800	100.0	333	0.07	10.47
75 Clearbrook Road.....	1990	32,720	100.0	815	0.17	24.91
150 Clearbrook Road.....	1975	74,900	100.0	1,026	0.21	13.70
175 Clearbrook Road.....	1973	98,900	98.5	1,458	0.30	14.97
200 Clearbrook Road.....	1974	94,000	99.8	1,208	0.25	12.88
250 Clearbrook Road.....	1973	155,000	94.5	1,328	0.27	9.07
50 Executive Boulevard.....	1969	45,200	75.8	361	0.07	10.54
77 Executive Boulevard.....	1977	13,000	55.4	130	0.03	18.05
85 Executive Boulevard.....	1968	31,000	99.4	415	0.08	13.47
300 Executive Boulevard.....	1970	60,000	99.7	607	0.12	10.15
350 Executive Boulevard.....	1970	15,400	98.8	283	0.06	18.60
399 Executive Boulevard.....	1962	80,000	100.0	968	0.20	12.10
400 Executive Boulevard.....	1970	42,200	100.0	651	0.13	15.43
500 Executive Boulevard.....	1970	41,600	100.0	621	0.13	14.93
525 Executive Boulevard.....	1972	61,700	100.0	912	0.19	14.78
1 Westchester Plaza.....	1967	25,000	100.0	304	0.06	12.16

Property Listing

Office/Flex Properties (Continued)

Property Location	Year Built	Net Rentable Area (Sq. Ft.)	Percentage Leased as of 3/31/01 (%) (a)	2001 Base Rent (\$000) (b) (c)	Percentage of Total 2001 Office, Office/Flex and Industrial/Warehouse Base Rent (%)	2001 Average Base Rent Per Sq. Ft. (\$) (c) (d)
2 Westchester Plaza	1968	25,000	100.0	447	0.09	17.88
3 Westchester Plaza	1969	93,500	100.0	1,238	0.25	13.24
4 Westchester Plaza	1969	44,700	99.8	629	0.13	14.10
5 Westchester Plaza	1969	20,000	100.0	304	0.06	15.20
6 Westchester Plaza	1968	20,000	100.0	301	0.06	15.05
7 Westchester Plaza	1972	46,200	100.0	649	0.13	14.05
8 Westchester Plaza	1971	67,200	97.2	896	0.18	13.72
Hawthorne						
200 Saw Mill River Road.....	1965	51,100	100.0	633	0.13	12.39
4 Skyline Drive	1987	80,600	100.0	1,276	0.26	15.83
8 Skyline Drive	1985	50,000	98.9	897	0.18	18.14
10 Skyline Drive	1985	20,000	100.0	284	0.06	14.20
11 Skyline Drive	1989	45,000	100.0	690	0.15	15.33
12 Skyline Drive	1999	46,850	100.0	806	0.16	17.20
15 Skyline Drive	1989	55,000	98.2	1,009	0.20	18.35
Yonkers						
100 Corporate Boulevard	1987	78,000	99.2	1,399	0.28	18.26
200 Corporate Boulevard South.....	1990	84,000	99.8	1,380	0.28	16.46
4 Executive Plaza	1986	80,000	98.7	1,051	0.21	13.31
6 Executive Plaza	1987	80,000	100.0	1,153	0.23	14.41
1 Odell Plaza	1980	106,000	90.9	1,220	0.25	12.66
5 Odell Plaza	1983	38,400	99.6	548	0.11	14.33
7 Odell Plaza	1984	42,600	99.6	650	0.13	15.32
Total New York Office/Flex		2,076,570	97.9	28,880	5.87	14.20
FAIRFIELD COUNTY, CONNECTICUT						
Stamford						
419 West Avenue	1986	88,000	94.0	1,469	0.30	17.76
500 West Avenue	1988	25,000	100.0	449	0.09	17.96
550 West Avenue	1990	54,000	100.0	785	0.16	14.54
600 West Avenue	1999	66,000	100.0	826	0.17	12.52
650 West Avenue	1998	40,000	100.0	555	0.11	13.88
Total Connecticut Office/Flex		273,000	98.1	4,084	0.83	15.25
TOTAL OFFICE/FLEX PROPERTIES		4,472,901	95.4	48,679	9.91	11.41

Property Listing

Industrial Warehouse Properties

Property Location	Year Built	Net Rentable Area (Sq. Ft.)	Percentage Leased as of 3/31/01 (%) (a)	2001 Base Rent (\$000) (b) (c)	Percentage of Total 2001 Office, Office/Flex and Industrial/Warehouse Base Rent (%)	2001 Average Base Rent Per Sq. Ft. (\$) (c) (d)
WESTCHESTER COUNTY, NEW YORK						
<u>Elmsford</u>						
1 Warehouse Lane.....	1957	6,600	100.0	59	0.01	8.94
2 Warehouse Lane.....	1957	10,900	96.3	136	0.03	12.96
3 Warehouse Lane.....	1957	77,200	100.0	290	0.06	3.76
4 Warehouse Lane.....	1957	195,500	97.4	1,935	0.39	10.16
5 Warehouse Lane.....	1957	75,100	97.1	779	0.16	10.68
6 Warehouse Lane.....	1982	22,100	100.0	513	0.10	23.21
Total Industrial/Warehouse Properties		387,400	98.0	3,712	0.75	9.78
TOTAL OFFICE, OFFICE/FLEX, AND INDUSTRIAL/WAREHOUSE PROPERTIES		27,213,025	96.4 (g)	492,410	100.0	18.78

(a) Based on all leases in effect as of March 31, 2001.

(b) Total base rent for 12 months ended March 31, 2001, determined in accordance with GAAP. Substantially all of the leases provide for annual base rents plus recoveries and escalation charges based upon the tenant's proportionate share of and/or increases in real estate taxes and certain operating costs, as defined, and the pass through of charges for electrical usage.

(c) Excludes space leased by the Company.

(d) Base rent for the 12 months ended March 31, 2001 divided by net rentable square feet leased at March 31, 2001. For those properties acquired or placed in service during the 12 months ended March 31, 2001, amounts are annualized.

(e) As this property was acquired or placed in service by the Company during the 12 months ended March 31, 2001, the amounts represented for base rent are annualized. These annualized amounts may not be indicative of the property's results had the Company owned or placed such property in service for the entire 12 months ended March 31, 2001.

(f) Calculation based on square feet in service as of March 31, 2001.

(g) Weighted average percent leased excludes in-service development properties in lease-up.

Significant Tenants

The following table sets forth a schedule of the Company's 20 largest tenants for the Consolidated Properties as of March 31, 2001, based upon annualized base rents:

	Number of Properties	Annualized Base Rental Revenue (\$) (a)	Percentage of Company Annualized Base Rental Revenue (%)	Square Feet Leased	Percentage Total Company Leased Sq. Ft. (%)	Year of Lease Expiration
AT&T Wireless Services Donaldson, Lufkin & Jenrette Securities Corp.	2	8,527,197	1.8	395,955	1.5	2007 (b)
Keystone Mercy Health Plan	3	7,429,219	1.5	325,843	1.3	2015 (c)
AT&T Corporation	2	7,268,746	1.5	450,278	1.8	2009 (d)
Prentice-Hall Inc.	1	6,744,495	1.4	474,801	1.9	2014
IBM Corporation	3	6,390,275	1.3	361,688	1.4	2007 (e)
Toys 'R' Us – NJ, Inc.	1	5,342,672	1.1	242,518	0.9	2012
Waterhouse Securities, Inc.	1	5,253,555	1.1	184,222	0.7	2015
Nabisco Inc.	3	5,183,132	1.1	310,243	1.2	2005 (f)
American Institute of Certified Public Accountants	1	4,981,357	1.0	249,768	1.0	2012
Board of Gov./Federal Reserve	1	4,727,680	1.0	117,008	0.4	2009 (g)
Allstate Insurance Company	9	4,710,187	1.0	224,321	0.9	2009 (h)
Winston & Strawn	1	4,390,930	0.9	108,100	0.4	2003
Dean Witter Trust Company	1	4,319,507	0.9	221,019	0.9	2008
CMP Media Inc.	1	4,206,598	0.9	206,274	0.8	2014
KPMG Peat Marwick, LLP	2	3,824,080	0.8	161,760	0.6	2007 (i)
Move.com Operations, Inc.	1	3,796,680	0.8	94,917	0.4	2006
Regus Business Centre Corp.	3	3,680,880	0.8	107,805	0.4	2011 (j)
Bank of Tokyo – Mitsubishi Ltd.	1	3,378,924	0.7	137,076	0.5	2009
Bankers Trust Harborside Inc.	1	3,272,500	0.7	385,000	1.5	2003
Totals		105,744,710	22.0	5,030,549	19.6	

- (a) Annualized base rental revenue is based on actual March 2001 billings times 12. For leases whose rent commences after April 1, 2001, 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.
- (b) 12,150 square feet expire September 2004; 345,799 square feet expire March 2007; 38,006 square feet expire June 2007.
- (c) 22,694 square feet expire January 2003; 303,149 square feet expire April 2015.
- (d) 63,278 square feet expire May 2004; 387,000 square feet expire January 2009.
- (e) 28,289 square feet expire January 2002; 85,000 square feet expire December 2005; 248,399 square feet expire December 2007.
- (f) 9,865 square feet expire September 2001; 300,378 square feet expire December 2005.
- (g) 94,719 square feet expire May 2005; 22,289 square feet expire July 2009.
- (h) 18,882 square feet expire April 2003; 4,398 square feet expire January 2004; 36,305 square feet expire January 2005; 23,024 square feet expire October 2005; 22,444 square feet expire July 2006; 6,108 square feet expire August 2006; 70,517 square feet expire June 2007; 31,143 square feet expire April 2008; 11,500 square feet expire April 2009.
- (i) 104,556 square feet expire September 2002; 57,204 square feet expire July 2007.
- (j) 28,000 square feet expire January 2011; 38,930 square feet expire April 2011; 40,875 square feet expire September 2011.

Schedule of Lease Expirations

All Consolidated Properties

The following table sets forth a schedule of the lease expirations for the total of the Company's office, office/flex, industrial/warehouse and stand-alone retail properties, included in the Consolidated Properties, beginning April 1, 2001, assuming that none of the tenants exercise renewal options:

Year Of Expiration	Number Of Leases Expiring (a)	Net Rentable Area Subject To Expiring Leases (Sq. Ft.)	Percentage Of Total Leased Square Feet Represented By Expiring Leases (%) (b)	Annualized Base Rental Revenue Under Expiring Leases (\$) (c)	Average Annual Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$)	Percentage Of Annual Base Rent Under Expiring Leases (%)
2001	399	2,078,385	8.1	36,020,501	17.33	7.4
2002	526	3,153,436	12.3	56,083,565	17.78	11.5
2003	515	3,884,129	15.2	68,968,069	17.76	14.2
2004	373	2,416,506	9.4	45,623,716	18.88	9.4
2005	345	3,123,930	12.2	61,676,816	19.74	12.7
2006	214	2,236,124	8.7	44,187,936	19.76	9.1
2007	79	1,637,558	6.4	32,793,874	20.03	6.7
2008	60	1,266,557	4.9	21,587,914	17.04	4.4
2009	41	1,118,396	4.4	21,773,368	19.47	4.5
2010	76	1,116,607	4.4	21,742,346	19.47	4.5
2011	33	1,057,118	4.1	26,120,252	24.71	5.4
2012 and thereafter	45	2,544,346	9.9	49,702,978	19.53	10.2
Totals/Weighted Average	2,706	25,633,092 (d)	100.0	486,281,335	18.97	100.0

(a) 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.

(b) Excludes all unleased space as of March 31, 2001.

(c) Annualized base rental revenue is based on actual March 2001 billings times 12. For leases whose rent commences after April 1, 2001, 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.

(d) Reconciliation to Company's total net rentable square footage is as follows:

Square footage leased to commercial tenants	<u>Square Feet</u> 25,633,092
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	450,823
Square footage unleased	<u>1,146,410</u>
Total net rentable square footage (does not include residential, land lease, retail or not-in-service properties)	<u>27,230,325</u>

Schedule of Lease Expirations

Office Properties

The following table sets forth a schedule of the lease expirations for the office properties beginning April 1, 2001, assuming that none of the tenants exercise renewal options:

Year Of Expiration	Number Of Leases Expiring (a)	Net Rentable Area Subject To Expiring Leases (Sq. Ft.)	Percentage Of Total Leased Square Feet Represented By Expiring Leases (%) (b)	Annualized Base Rental Revenue Under Expiring Leases (\$) (c)	Average Annual Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$)	Percentage Of Annual Base Rent Under Expiring Leases (%)
2001	334	1,629,111	7.8	31,208,173	19.16	7.2
2002	418	2,294,504	10.9	47,093,171	20.52	10.9
2003	425	3,170,009	15.1	62,009,791	19.56	14.3
2004	305	1,790,675	8.5	38,477,746	21.49	8.9
2005	285	2,594,893	12.4	55,390,894	21.35	12.8
2006	180	1,820,994	8.7	38,219,459	20.99	8.8
2007	71	1,502,127	7.2	30,819,140	20.52	7.1
2008	52	1,019,410	4.9	19,655,970	19.28	4.5
2009	28	974,873	4.6	19,773,792	20.28	4.6
2010	53	834,776	4.0	17,571,848	21.05	4.1
2011	29	988,177	4.7	25,218,846	25.52	5.8
2012 and thereafter	40	2,358,658	11.2	47,472,429	20.13	11.0
Totals/Weighted Average	2,220	20,978,207	100.0	432,911,259	20.64	100.0

(a) Includes office tenants only. Excludes leases for amenity, retail, parking and month-to-month office tenants. Some tenants have multiple leases.

(b) Excludes all unleased space as of March 31, 2001.

(c) Annualized base rental revenue is based on actual March 2001 billings times 12. For leases whose rent commences after April 1, 2001, 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.

Schedule of Lease Expirations

Office/Flex Properties

The following table sets forth a schedule of the lease expirations for the office/flex properties beginning April 1, 2001, assuming that none of the tenants exercise renewal options:

Year Of Expiration	Number Of Leases Expiring (a)	Net Rentable Area Subject To Expiring Leases (Sq. Ft.)	Percentage Of Total Leased Square Feet Represented By Expiring Leases (%) (b)	Annualized Base Rental Revenue Under Expiring Leases (\$) (c)	Average Annual Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$)	Percentage Of Annual Base Rent Under Expiring Leases (%)
2001	61	441,942	10.4	4,746,280	10.74	9.6
2002	105	809,492	19.0	8,453,642	10.44	17.2
2003	86	616,146	14.5	6,455,535	10.48	13.1
2004	57	416,411	9.8	4,650,470	11.17	9.5
2005	57	515,883	12.1	6,104,046	11.83	12.4
2006	34	415,130	9.7	5,968,477	14.38	12.1
2007	8	135,431	3.2	1,974,734	14.58	4.0
2008	8	247,147	5.8	1,931,944	7.82	3.9
2009	12	131,723	3.1	1,893,376	14.37	3.9
2010	23	281,831	6.6	4,170,498	14.80	8.5
2011	4	68,941	1.6	901,406	13.08	1.8
2012 and thereafter	4	177,688	4.2	1,965,549	11.06	4.0
Totals/Weighted Average	459	4,257,765	100.0	49,215,957	11.56	100.0

(a) Includes office/flex tenants only. Excludes leases for amenity, retail, parking and month-to-month office/flex tenants. Some tenants have multiple leases.

(b) Excludes all unleased space as of March 31, 2001.

(c) Annualized base rental revenue is based on actual March 2001 billings times 12. For leases whose rent commences after April 1, 2001, 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.

Schedule of Lease Expirations

Industrial/Warehouse Properties

The following table sets forth a schedule of the lease expirations for the industrial/warehouse properties beginning April 1, 2001, assuming that none of the tenants exercise renewal options:

Year Of Expiration	Number Of Leases Expiring (a)	Net Rentable Area Subject To Expiring Leases (Sq. Ft.)	Percentage Of Total Leased Square Feet Represented By Expiring Leases (%) (b)	Annualized Base Rental Revenue Under Expiring Leases (\$) (c)	Average Annual Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$)	Percentage Of Annual Base Rent Under Expiring Leases (%)
2001	4	7,332	1.9	66,048	9.01	1.8
2002	3	49,440	13.0	536,752	10.86	14.5
2003	4	97,974	25.8	502,743	5.13	13.6
2004	10	200,120	52.7	2,300,500	11.50	62.3
2005	3	13,154	3.5	181,876	13.83	4.9
2009	1	11,800	3.1	106,200	9.00	2.9
Totals/Weighted Average	25	379,820	100.0	3,694,119	9.73	100.0

- (a) Includes industrial/warehouse tenants only. Excludes leases for amenity, retail, parking and month-to-month industrial/warehouse tenants. Some tenants have multiple leases.
- (b) Excludes all unleased space as of March 31, 2001.
- (c) Annualized base rental revenue is based on actual March 2001 billings times 12. For leases whose rent commences after April 1, 2001, annualized base rent revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, the historical results may differ from those set forth above.

Schedule of Lease Expirations

Stand-Alone Retail Properties

The following table sets forth a schedule of the lease expirations for the stand-alone retail properties beginning April 1, 2001, assuming that none of the tenants exercise renewal options:

Year Of Expiration	Number Of Leases Expiring (a)	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 (\$) (b)	Average Annual Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$)	Percentage Of Annual Base Rent Under Expiring Leases (%)
2004	1	9,300	53.8	195,000	20.97	42.4
2012	1	8,000	46.2	265,000	33.12	57.6
Totals/Weighted Average	2	17,300	100.0	460,000	26.59	100.0

- (a) Includes stand-alone retail property tenants only.
- (b) Annualized base rental revenue is based on actual March 2001 billings times 12. For leases whose rent commences after April 1, 2001, 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.