

MACK-CALI REALTY CORPORATION

FIRST QUARTER 2011

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. The information in this Supplemental Package must be read in conjunction with, and is modified in its entirety by, the Quarterly Report on Form 10-Q (the “10-Q”) filed by the Company for the same period with the Securities and Exchange Commission (the “SEC”) and all of the Company’s other public filings with the SEC (the “Public Filings”). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-Q and the Public Filings. Any investors’ receipt of, or access to, the information contained herein is subject to this qualification.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- Risks and uncertainties affecting the general economic climate and conditions, including the impact of the general economic recession as it impacts the national and local economies, which in turn may have a negative effect on the fundamentals of the Company’s business and the financial condition of the Company’s tenants;
- the value of the Company’s real estate assets, which may limit the Company’s ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by the Company’s properties or on an unsecured basis;
- the extent of any tenant bankruptcies or of any early lease terminations;
- the Company’s ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for office, office/flex and industrial/warehouse properties;
- changes in interest rate levels and volatility in the securities markets;
- changes in operating costs;
- the Company’s ability to obtain adequate insurance, including coverage for terrorist acts;
- the availability of financing on attractive terms or at all, which may adversely impact the Company’s ability to pursue acquisition and development opportunities and refinancing existing debt and the Company’s future interest expense;
- changes in governmental regulation, tax rates and similar matters; and
- other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated.

For further information on factors which could impact us and the statements contained herein, you are advised to consider the “Risk Factors” contained in the Company’s Annual Report on Form 10-K, as may be supplemented or amended in the Company’s Quarterly Reports on Form 10-Q, which are incorporated herein by reference. The Company assumes no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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 \$5.3 billion at March 31, 2011. 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 277 properties, primarily class A office and office/flex buildings, totaling approximately 32.2 million square feet, serving as home to over 2,000 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 12.5 million square feet of additional commercial space.

History

Established over 50 years ago, in 1994 the New Jersey-based firm, Cali Realty, became a publicly-traded company listed 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.

Summary

(as of March 31, 2011)

| | |
|--|--|
| Corporate Headquarters | Edison, New Jersey |
| Fiscal Year-End | 12/31 |
| Total Properties | 277 |
| Total Square Feet | 32.2 million square feet |
| Geographic Diversity | Five states and the District of Columbia |
| New Jersey Presence | 22.8 million square feet |
| Northeast Presence | 32.2 million square feet |
| Common Shares and Units Outstanding | 99.8 million |
| Dividend-- Quarter/Annualized | \$0.45/\$1.80 |
| Dividend Yield | 5.3% |
| Total Market Capitalization | \$5.3 billion |
| Senior Debt Rating | BBB (S&P and Fitch); Baa2 (Moody's) |

Board of Directors

William L. Mack, *Chairman of the Board*

Alan S. Bernikow

Alan G. Philibosian

John R. Cali

Irvin D. Reid

Kenneth M. Duberstein

Vincent Tese

Nathan Gantcher

Robert F. Weinberg

Mitchell E. Hersh

Roy J. Zuckerberg

David S. Mack

Executive Officers

Mitchell E. Hersh, *President and Chief Executive Officer*

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

Bank of America Merrill Lynch

James C. Feldman
(646) 855-5808

Barclays Capital

Ross Smotrich
(212) 526-2306

Citigroup

Michael Bilerman
(212) 816-1383

Cowen and Company

James Sullivan
(646) 562-1380

Deutsche Bank North America

John N. Perry
(212) 250-4912

Goldman Sachs & Co.

Sloan Bohlen
(212) 902-2796

Green Street Advisors

Michael Knott
(949) 640-8780

ISI Group

Steve Sakwa
(212) 446-9462

J.P. Morgan

Anthony Paolone
(212) 622-6682

Keefe, Bruyette & Woods, Inc.

Sheila K. McGrath
(212) 887-7793

KeyBanc Capital Markets

Jordan Sadler
(917) 368-2280

Stifel, Nicolaus & Company, Inc.

John W. Guinee, III
(443) 224-1307

UBS Investment Research

Ross T. Nussbaum
(212) 713-2484

Company Contact Information

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Investor Relations Department
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II. FINANCIAL HIGHLIGHTS

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Quarterly Summary

The following is a summary of the Company's recent activity:

Funds from operations (FFO) available to common shareholders for the quarter ended March 31, 2011 amounted to \$67.3 million, or \$0.70 per share.

Net income available to common shareholders for the first quarter 2011 equaled \$15.7 million, or \$0.19 per share. Total revenues for the first quarter 2011 were \$186.3 million.

All per share amounts presented above are on a diluted basis.

The Company had 86,933,001 shares of common stock, 10,000 shares of 8 percent Series C cumulative redeemable perpetual preferred stock (\$25,000 liquidation value per share), and 12,878,404 common operating partnership units outstanding as of March 31, 2011. The Company had a total of 99,811,405 common shares/common units outstanding at March 31, 2011.

As of March 31, 2011, the Company had total indebtedness of approximately \$1.9 billion, with a weighted average annual interest rate of 6.55 percent.

The Company had a debt-to-undepreciated assets ratio of 33.4 percent at March 31, 2011. The Company had an interest coverage ratio of 3.2 times for the quarter ended March 31, 2011.

Financing Transaction

On February 18, 2011, the Company completed a public offering of 7,187,500 shares of common stock and used the net proceeds, which totaled approximately \$227.4 million (after offering costs) primarily to repay borrowings under its unsecured revolving credit facility.

Dividends

In March, the Company's Board of Directors declared a cash dividend of \$0.45 per common share (indicating an annual rate of \$1.80 per common share) for the first quarter 2011, which was paid on April 15, 2011 to shareholders of record as of April 5, 2011.

The Board also declared a cash dividend on the Company's 8 percent Series C cumulative redeemable perpetual preferred stock (\$25 liquidation value per depositary share, each representing 1/100th of a share of preferred stock) equal to \$0.50 per depositary share for the period January 15, 2011 through April 14, 2011. The dividend was paid on April 15, 2011 to shareholders of record as of April 5, 2011.

Leasing

Mack-Cali's consolidated in-service portfolio was 88.2 percent leased at March 31, 2011, as compared to 89.1 percent leased at December 31, 2010.

For the quarter ended March 31, 2011, the Company executed 148 leases at its consolidated in-service portfolio totaling 1,128,595 square feet, consisting of 882,130 square feet of office space and 246,465 square feet of office/flex space. Of these totals, 247,784 square feet were for new leases and 880,811 square feet were for lease renewals and other tenant retention transactions.

Highlights of the quarter's leasing transactions include:

NORTHERN NEW JERSEY:

- The Bank of Tokyo-Mitsubishi UFJ, Ltd., a subsidiary of Mitsubishi UFJ Financial Group, signed a renewal for 137,076 square feet at Harborside Financial Center Plaza 3 in Jersey City. The 725,600 square-foot office building is 95.6 percent leased.
- Jefferies & Company Inc., an investment bank and operating subsidiary of Jefferies Group, Inc., signed a new lease for 62,763 square feet at 101 Hudson Street in Jersey City. Jefferies also extended the term of 55,560 square feet at Harborside Financial Center Plaza 3. 101 Hudson Street is a 1,246,283 square-foot office building that is 87.2 percent leased.
- Movado Group Inc., one of the world's premier watchmakers, signed a renewal for 90,050 square feet at Mack-Cali Centre II, located at 650 From Road in Paramus. The 348,510 square-foot office building is 80.5 percent leased.
- Fiserv Solutions Inc., an information technology provider, signed a renewal for the entire 75,000 square-foot office building at 250 Johnson Road in Morris Plains.
- Leo Pharma Inc., a global pharmaceutical company, signed transactions totaling 29,134 square feet including a renewal for 12,654 square feet and an expansion for 16,480 square feet at One Sylvan Way in Parsippany. The 150,557 square-foot office building, located in Mack-Cali Business Campus, is 85.1 percent leased.
- Universal Hospital Services, Inc., a medical equipment management solutions provider, signed a renewal for 21,245 square feet at 1 Center Court in Totowa. The 38,961 square-foot office/flex building, located in Mack-Cali Commercenter, is 100 percent leased.

CENTRAL NEW JERSEY:

- Lomurro, Davison, Eastman & Munoz, P.A., a law firm, signed a renewal for 26,827 square feet at 100 Willowbrook Road in Freehold. The 60,557 square-foot office building, located in Monmouth Executive Center, is 64.2 percent leased.
- The Travelers Indemnity Co., an insurance company, signed a renewal for 24,450 square feet at 343 Thornall Street in Edison. The 195,709 square-foot office building is 94.8 percent leased.

WESTCHESTER COUNTY, NEW YORK:

- Quintiles, Inc., a pharmaceutical services organization, signed a renewal for 18,620 square feet at 8 Skyline Drive in Hawthorne. The 50,000 square-foot office/flex building, located in Mid-Westchester Executive Park, is 98.7 percent leased.

MANHATTAN, NEW YORK:

- Wilson, Elser, Moskowitz, Edelman & Dicker, LLP, a law firm, signed a new lease for 37,404 square feet at 125 Broad Street in Manhattan. Mack-Cali's ownership interests in the building of 524,476 square-feet are 65.8 percent leased.

SUBURBAN PHILADELPHIA:

- Merchant Services, Inc., a credit card processing company, signed transactions totaling 24,000 square feet at 102 Commerce Drive in Moorestown, New Jersey including a renewal for 19,200 square feet and an expansion of 4,800 square feet. The 38,400 square-foot office/flex building, located in Moorestown West Corporate Center, is 100 percent leased.

Information About FFO

Funds from operations (“FFO”) is defined as net income (loss) before minority interest of unitholders, computed in accordance with generally accepted accounting principles (“GAAP”), excluding gains (or losses) from extraordinary items and sales of depreciable rental property (which the Company believes includes unrealized losses on properties held for sale), plus real estate-related depreciation and amortization. The Company believes that FFO per share is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that by excluding the effect of depreciation and gains (or losses) from sales of properties (all of which are based on historical costs which may be of limited relevance in evaluating current performance), FFO per share can facilitate comparison of operating performance between equity REITs. FFO per share should not be considered as an alternative to net income per share as an indication of the Company’s performance or to cash flows as a measure of liquidity. FFO per share presented herein is not necessarily comparable to FFO per share presented by other real estate companies due to the fact that not all real estate companies use the same definition. However, the Company’s FFO per share is comparable to the FFO per share of real estate companies that use the current definition of the National Association of Real Estate Investment Trusts (“NAREIT”). A reconciliation of net income per share to FFO per share is included in the financial tables on page 26.

Key Financial Data

| | As of or for the three months ended | | | | |
|---|--|-----------------|----------------|----------------|----------------|
| | 3/31/11 | 12/31/10 | 9/30/10 | 6/30/10 | 3/31/10 |
| <u>Shares and Units:</u> | | | | | |
| Common Shares Outstanding | 86,933,001 | 79,605,474 | 79,528,151 | 79,398,646 | 79,184,996 |
| Common Units Outstanding | 12,878,404 | 13,007,668 | 13,007,668 | 13,099,906 | 13,305,106 |
| Combined Shares and Units | 99,811,405 | 92,613,142 | 92,535,819 | 92,498,552 | 92,490,102 |
| Preferred Shares Outstanding | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Weighted Average- Basic (a) | 95,900,835 | 92,419,224 | 92,376,730 | 92,357,447 | 92,338,550 |
| Weighted Average- Diluted (b) | 96,015,190 | 92,509,905 | 92,464,312 | 92,489,035 | 92,449,992 |
| <u>Common Share Price (\$'s):</u> | | | | | |
| At the end of the period | 33.90 | 33.06 | 32.71 | 29.73 | 35.25 |
| High during period | 35.44 | 34.88 | 33.81 | 38.74 | 36.31 |
| Low during period | 31.99 | 29.85 | 27.77 | 29.22 | 30.33 |
| <u>Market Capitalization:</u> | | | | | |
| <i>(\$'s in thousands, except ratios)</i> | | | | | |
| Market Value of Equity (c) | 3,410,943 | 3,089,236 | 3,054,727 | 2,778,030 | 3,288,410 |
| Total Debt | 1,876,867 | 2,089,494 | 2,166,160 | 2,166,818 | 2,336,930 |
| Total Market Capitalization | 5,287,810 | 5,178,730 | 5,220,887 | 4,944,848 | 5,625,340 |
| Total Debt/ Total Market Capitalization | 35.49% | 40.35% | 41.49% | 43.82% | 41.54% |
| <u>Financials:</u> | | | | | |
| <i>(\$'s in thousands, except ratios and per share amounts)</i> | | | | | |
| Total Assets | 4,330,590 | 4,362,466 | 4,459,172 | 4,517,670 | 4,684,305 |
| Gross Book Value of Real Estate Assets | 5,210,451 | 5,216,720 | 5,194,965 | 5,178,246 | 5,176,004 |
| Total Liabilities | 2,085,006 | 2,318,529 | 2,383,262 | 2,416,868 | 2,564,599 |
| Total Equity | 2,245,584 | 2,043,937 | 2,075,910 | 2,100,802 | 2,119,706 |
| Total Revenues | 186,330 | 192,156 | 197,956 | 202,785 | 194,583 |
| Capitalized Interest | 550 | 585 | 552 | 432 | 343 |
| Scheduled Principal Payments | 628 | 667 | 657 | 612 | 507 |
| Interest Coverage Ratio | 3.15 | 2.52 | 2.74 | 2.77 | 2.69 |
| Fixed Charge Coverage Ratio | 2.98 | 2.40 | 2.61 | 2.65 | 2.59 |
| Net Income | 18,575 | 8,232 | 15,581 | 22,249 | 17,377 |
| Net Income Available to Common Shareholders | 15,729 | 6,627 | 13,039 | 18,725 | 14,509 |
| Earnings per Share—diluted | 0.19 | 0.09 | 0.16 | 0.24 | 0.18 |
| FFO per Share—diluted (d) | 0.70 | 0.59 | 0.69 | 0.71 | 0.72 |
| Dividends Declared per Share | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 |
| FFO Payout Ratio—diluted (d) | 64.20% | 76.17% | 64.76% | 63.00% | 62.52% |
| <u>Portfolio Size:</u> | | | | | |
| Properties | 277 | 277 | 287 | 287 | 288 |
| Total Square Footage | 32,210,354 | 32,210,354 | 32,912,369 | 32,912,369 | 33,062,419 |
| Sq. Ft. Leased at End of Period (e) (f) | 88.2% | 89.1% | 89.0% | 88.9% | 88.8% |

- (a) Calculated based on weighted average common shares outstanding, assuming redemption of operating partnership common units into common shares.
- (b) 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).
- (c) Includes any outstanding preferred units presented on a converted basis into common units and noncontrolling interests in consolidated joint ventures.
- (d) Funds from Operations (“FFO”) is calculated in accordance with the definition of the National Association of Real Estate Investment Trusts (NAREIT). See “Information About FFO” on page 11.
- (e) Percentage leased includes leases in effect as of the period end date, some of which have commencement dates in the future and leases that expire at the period end date.
- (f) Reflects square feet leased at the Company’s consolidated in-service portfolio, excluding in-service development properties in lease up (if any).

Same Store Results and Analysis

(dollars in thousands)

| | For the three months ended | | | | |
|-------------------------------------|-----------------------------------|-------------|---------------|--|---------------|
| | March 31, | | | | % |
| | 2011 | 2010 | Change | | Change |
| Total Property Revenues | \$ 177,771 | \$ 181,019 | \$ (3,248) | | (1.8) |
| Real Estate Taxes | 24,907 | 22,157 | 2,750 | | 12.4 |
| Utilities | 20,040 | 19,826 | 214 | | 1.1 |
| Operating Services | 31,018 | 28,437 | 2,581 | | 9.1 |
| Total Property Expenses: | 75,965 | 70,420 | 5,545 | | 7.9 |
| GAAP Net Operating Income | 101,806 | 110,599 | (8,793) | | (8.0) |
| Less: straight-lining of rents adj. | 2,087 | 2,265 | (178) | | (7.9) |
| Net Operating Income | \$ 99,719 | \$ 108,334 | \$ (8,615) | | (8.0) |
| Percentage Leased at Period End | 88.2% | 88.8% | | | |
| Total Properties: | 267 | | | | |
| Total Square Footage: | 30,796,403 | | | | |

Unconsolidated Joint Ventures Summary

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> | | | | | | |
| Red Bank Corporate Plaza | Red Bank Corporate Plaza | 1 | Red Bank, NJ | 100.0% | 92,878 | 50.0% |
| Gramercy Portfolio | Bellemead Portfolio | 4 | New Jersey | 56.5% | 466,508 | n/a |
| 12 Vreeland Realty L.L.C. | 12 Vreeland Road | 1 | Florham Park, NJ | 100.0% | 139,750 | 50.0% |
| Gale Jefferson L.L.C. | One Jefferson Road | 1 | Parsippany, NJ | 100.0% | 100,010 | 8.33% |
| <u>Hotel:</u> | | | | | | |
| Harborside South Pier | Hyatt Regency Jersey City on the Hudson | 1 | Jersey City, NJ | n/a | 350 rooms | 50.0% |
| <u>Land:</u> | | | | | | |
| Plaza VIII and IX Associates, L.L.C. | Vacant land/parking | n/a | Jersey City, NJ | n/a | n/a | 50.0% |
| Boston-Downtown Crossing | Downtown Crossing | 1 | Boston, MA | n/a | multi-use | 15.0% |

Unconsolidated 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, 2011 and December 31, 2010 (*dollars in thousands*):

| | March 31, 2011 | | | | | | | | | |
|--|----------------------------------|--------------------------|--------------------------------|-----------------------|-----------------------------------|-----------------|------------------|---------------------------------|-------------------|-------------------|
| | Plaza VIII & IX Associates | Harborside South Pier | Red Bank Corporate Plaza | Gramercy Agreement | Princeton Forrestal Village | Gale Kimball | 12 Vreeland | Boston- Downtown Crossing | Gale Jefferson | Combined Total |
| Assets: | | | | | | | | | | |
| Rental property, net | \$ 8,794 | \$ 63,641 | \$ 23,407 | \$ 40,119 | -- | -- | \$ 14,464 | -- | -- | \$ 150,425 |
| Other assets | 1,050 | 10,372 | 6,922 | 5,994 | \$ 1,079 | \$ 49 | 674 | \$ 46,119 | \$ 2,512 | 74,771 |
| Total assets | \$ 9,844 | \$ 74,013 | \$ 30,329 | \$ 46,113 | \$ 1,079 | \$ 49 | \$ 15,138 | \$ 46,119 | \$ 2,512 | \$ 225,196 |
| Liabilities and Partners'/ members' capital (deficit): | | | | | | | | | | |
| Mortgages, loans payable and other obligations | -- | \$ 71,905 | \$ 20,339 | \$ 50,978 | -- | -- | \$ 2,815 | -- | -- | \$ 146,037 |
| Other liabilities | \$ 530 | 4,635 | 192 | 1,088 | -- | -- | -- | -- | -- | 6,445 |
| Partners'/members' capital (deficit) | 9,314 | (2,527) | 9,798 | (5,953) | \$ 1,079 | \$ 49 | 12,323 | \$ 46,119 | \$ 2,512 | 72,714 |
| Total liabilities and partners'/ members' capital (deficit) | \$ 9,844 | \$ 74,013 | \$ 30,329 | \$ 46,113 | \$ 1,079 | \$ 49 | \$ 15,138 | \$ 46,119 | \$ 2,512 | \$ 225,196 |
| Company's investment in unconsolidated joint ventures, net | \$ 4,579 | -- | \$ 4,753 | -- | -- | -- | \$ 9,873 | \$ 13,021 | \$ 1,013 | \$ 33,239 |

| | December 31, 2010 | | | | | | | | | |
|--|----------------------------------|--------------------------|--------------------------------|-----------------------|-----------------------------------|-----------------|------------------|---------------------------------|-------------------|-------------------|
| | Plaza VIII & IX Associates | Harborside South Pier | Red Bank Corporate Plaza | Gramercy Agreement | Princeton Forrestal Village | Gale Kimball | 12 Vreeland | Boston- Downtown Crossing | Gale Jefferson | Combined Total |
| Assets: | | | | | | | | | | |
| Rental property, net | \$ 8,947 | \$ 64,964 | \$ 23,594 | \$ 40,786 | -- | -- | \$ 14,081 | -- | -- | \$ 152,372 |
| Other assets | 906 | 11,681 | 6,422 | 6,261 | \$ 1,434 | \$ 51 | 734 | \$ 46,062 | \$ 2,440 | 75,991 |
| Total assets | \$ 9,853 | \$ 76,645 | \$ 30,016 | \$ 47,047 | \$ 1,434 | \$ 51 | \$ 14,815 | \$ 46,062 | \$ 2,440 | \$ 228,363 |
| Liabilities and Partners'/ members' capital (deficit): | | | | | | | | | | |
| Mortgages, loans payable and other obligations | -- | \$ 72,168 | \$ 20,424 | \$ 50,978 | -- | -- | \$ 3,161 | -- | -- | \$ 146,731 |
| Other liabilities | \$ 529 | 4,356 | 89 | 1,719 | \$ 337 | -- | -- | -- | -- | 7,030 |
| Partners'/members' capital (deficit) | 9,324 | 121 | 9,503 | (5,650) | 1,097 | \$ 51 | 11,654 | \$ 46,062 | \$ 2,440 | 74,602 |
| Total liabilities and partners'/ members' capital (deficit) | \$ 9,853 | \$ 76,645 | \$ 30,016 | \$ 47,047 | \$ 1,434 | \$ 51 | \$ 14,815 | \$ 46,062 | \$ 2,440 | \$ 228,363 |
| Company's investment in unconsolidated joint ventures, net | \$ 4,584 | \$ 1,161 | \$ 4,598 | -- | -- | -- | \$ 9,860 | \$ 13,022 | \$ 995 | \$ 34,220 |

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, 2011 and 2010 (*dollars in thousands*):

| Three Months Ended March 31, 2011 | | | | | | | | | | | |
|--|----------------------------------|--------------------------|--------------------------------|-----------------------|-----------------------------------|-----------------|----------------|---------------------------------|-------------------|-------------------|--|
| | Plaza VIII & IX Associates | Harborside South Pier | Red Bank Corporate Plaza | Gramercy Agreement | Princeton Forrestal Village | Gale Kimball | 12 Vreeland | Boston- Downtown Crossing | Gale Jefferson | Combined Total | |
| Total revenues | \$ 194 | \$ 7,635 | \$ 727 | \$ 1,809 | -- | -- | \$ 396 | -- | \$ 66 | \$ 10,827 | |
| Operating and other | (51) | (5,734) | (127) | (917) | -- | -- | (18) | \$ (374) | -- | (7,221) | |
| Depreciation and amortization | (153) | (1,424) | (225) | (793) | -- | -- | (316) | -- | -- | (2,911) | |
| Interest expense | -- | (1,125) | (80) | (402) | -- | -- | (36) | -- | -- | (1,643) | |
| Net income | \$ (10) | \$ (648) | \$ 295 | \$ (303) | -- | -- | \$ 26 | \$ (374) | \$ 66 | \$ (948) | |
| Company's equity in earnings (loss) of unconsolidated joint ventures | \$ (5) | \$ (161) | \$ 147 | -- | -- | -- | \$ 13 | \$ (112) | \$ 17 | \$ (101) | |

| Three Months Ended March 31, 2010 | | | | | | | | | | | |
|--|----------------------------------|--------------------------|--------------------------------|-----------------------|-----------------------------------|-----------------|----------------|---------------------------------|-------------------|-------------------|--|
| | Plaza VIII & IX Associates | Harborside South Pier | Red Bank Corporate Plaza | Gramercy Agreement | Princeton Forrestal Village | Gale Kimball | 12 Vreeland | Boston- Downtown Crossing | Gale Jefferson | Combined Total | |
| Total revenues | \$ 261 | \$ 5,107 | \$ 1,757 | \$ 11,718 | \$ 3,311 | \$ 44 | \$ 594 | -- | -- | \$ 22,792 | |
| Operating and other | (49) | (4,453) | (212) | (1,699) | (1,859) | -- | (14) | \$ (191) | \$ (57) | (8,534) | |
| Depreciation and amortization | (153) | (1,110) | (220) | (1,003) | (842) | -- | (316) | -- | -- | (3,644) | |
| Interest expense | -- | (1,080) | (83) | (673) | (430) | -- | (86) | -- | -- | (2,352) | |
| Net income | \$ 59 | \$ (1,536) | \$ 1,242 | \$ 8,343 | \$ 180 | \$ 44 | \$ 178 | \$ (191) | \$ (57) | \$ 8,262 | |
| Company's equity in earnings (loss) of unconsolidated joint ventures | \$ 30 | \$ (768) | \$ 152 | -- | \$ 28 | \$ 16 | \$ 89 | \$ (57) | \$ (12) | \$ (522) | |

Select Financial Ratios

| Ratios Computed For Industry Comparisons: | 2011 | March 31, 2010 |
|---|-------------|---------------------------|
| <u>Financial Position Ratios:</u> | | |
| Total Debt/ Total Book Capitalization (<i>Book value</i>) (%) | 43.34% | 49.89% |
| Total Debt/ Total Market Capitalization (<i>Market value</i>) (%) | 35.49% | 41.54% |
| Total Debt/ Total Undepreciated Assets (%) | 33.36% | 39.91% |
| Secured Debt/ Total Undepreciated Assets (%) | 13.19% | 12.88% |
| Three Months Ended March 31, | | |
| | 2011 | 2010 |
| <u>Operational Ratios:</u> | | |
| Interest Coverage (<i>Funds from Operations+Interest Expense</i>)/ <i>Interest Expense</i> (x) | 3.15 | 2.69 |
| Debt Service Coverage (<i>Funds from Operations + Interest Expense</i>)/(<i>Interest Expense + Principal Amort.</i>) (x) | 3.09 | 2.66 |
| Fixed Charge Coverage (<i>Funds from Operations + Interest Expense</i>)/(<i>Interest Expense + Capitalized Interest+Pref. Div. +Prin. Amort.+Ground Lease Payments</i>)(x) | 2.98 | 2.59 |
| FFO Payout (<i>Dividends Declared/Funds from Operations</i>) (%) | 64.20% | 62.52% |

Debt Analysis

(as of March 31, 2011)

Debt Breakdown

(dollars in thousands)

| | Balance | % of Total | Weighted Average Interest Rate | Weighted Average Maturity in Years |
|---------------------------------|---------------------|-------------------|---------------------------------------|---|
| Fixed Rate Unsecured Notes | \$ 1,118,655 | 59.60% | 6.08% | 4.20 |
| Fixed Rate Secured Debt | 731,212 | 38.96% | 7.45% | 6.29 |
| Variable Rate Secured Debt | 11,000 | 0.59% | 2.89% | 0.75 |
| Variable Rate Unsecured Debt | 16,000 | 0.85% | 0.81% | 1.23 |
| Totals/Weighted Average: | \$ 1,876,867 | 100.00% | 6.55% | 4.97 |

Future Repayments

(dollars in thousands)

| Period | Scheduled Amortization | Principal Maturities | Total | Weighted Average Interest Rate of Future Repayments (a) |
|--|-------------------------------|-----------------------------|---------------------|--|
| April 1 – December 31, 2011 | \$ 7,143 | \$ 11,000 | \$ 18,143 | 4.79% |
| 2012 | 10,687 | 226,148 | 236,835 | 5.85% |
| 2013 | 11,320 | 145,223 | 156,543 | 5.39% |
| 2014 | 10,473 | 335,257 | 345,730 | 6.82% |
| 2015 | 8,946 | 150,000 | 158,946 | 5.40% |
| Thereafter | 35,820 | 952,532 | 988,352 | 7.15% |
| Sub-total | 84,389 | 1,820,160 | 1,904,549 | |
| Adjustment for unamortized debt discount/premium and acquisition mark-to-market, net, as of March 31, 2011 | (27,682) | -- | (27,682) | |
| Totals/Weighted Average: | \$ 56,707 | \$ 1,820,160 | \$ 1,876,867 | 6.55% |

- (a) Actual weighted average LIBOR contract rates relating to the Company's outstanding debt as of March 31, 2011 of 0.26 percent was used in calculating revolving credit facility and other variable rate debt interest rates.

Debt Maturities
(dollars in thousands)

| | April 1- December 31, 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 and Beyond | TOTALS |
|---|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
| Secured Debt: | | | | | | | | | | | |
| One Grande Commons | \$ 11,000 | | | | | | | | | | \$ 11,000 |
| Prudential Portfolio | | | | | | | \$ 141,151 | | | | 141,151 |
| 2200 Renaissance Boulevard | | \$ 15,234 | | | | | | | | | 15,234 |
| Soundview Plaza | | | \$ 14,889 | | | | | | | | 14,889 |
| 9200 Edmonston Road | | | 4,229 | | | | | | | | 4,229 |
| 6305 Ivy Lane | | | | \$ 5,726 | | | | | | | 5,726 |
| 6301 Ivy Lane | | | | 5,320 | | | | | | | 5,320 |
| 35 Waterview | | | | 18,185 | | | | | | | 18,185 |
| 6 Becker, 85 Livingston, 75 Livingston, & 20 Waterview | | | | 65,035 | | | | | | | 65,035 |
| 4 Sylvan Way | | | | 14,575 | | | | | | | 14,575 |
| 10 Independence | | | | 16,924 | | | | | | | 16,924 |
| 395 West Passaic | | | | 9,492 | | | | | | | 9,492 |
| 4 Becker | | | | | | \$ 40,322 | | | | | 40,322 |
| 5 Becker | | | | | | 14,535 | | | | | 14,535 |
| 210 Clay | | | | | | 14,267 | | | | | 14,267 |
| 51 Imclone | | | | | | 3,847 | | | | | 3,847 |
| 23 Main Street | | | | | | | | \$ 26,566 | | | 26,566 |
| Harborside Plaza 5 | | | | | | | | 204,970 | | | 204,970 |
| 100 Walnut Avenue | | | | | | | | | \$ 17,280 | | 17,280 |
| One River Center | | | | | | | | | 39,586 | | 39,586 |
| 581 Main Street | | | | | | | | | | \$ 8 | 8 |
| Total Secured Debt: | \$ 11,000 | \$ 15,234 | \$ 19,118 | \$ 135,257 | -- | \$ 72,971 | \$ 141,151 | \$ 231,536 | \$ 56,866 | \$ 8 | \$ 683,141 |
| Unsecured Debt: | | | | | | | | | | | |
| Unsecured credit facility | | \$ 16,000 | | | | | | | | | \$ 16,000 |
| 5.250% unsecured notes due 1/12 | | 100,000 | | | | | | | | | 100,000 |
| 6.150% unsecured notes due 12/12 | | 94,914 | | | | | | | | | 94,914 |
| 5.820% unsecured notes due 3/13 | | | \$ 26,105 | | | | | | | | 26,105 |
| 4.600% unsecured notes due 6/13 | | | 100,000 | | | | | | | | 100,000 |
| 5.125% unsecured notes due 2/14 | | | | \$ 200,000 | | | | | | | 200,000 |
| 5.125% unsecured notes due 1/15 | | | | | \$ 150,000 | | | | | | 150,000 |
| 5.80% unsecured notes due 1/16 | | | | | | \$ 200,000 | | | | | 200,000 |
| 7.75% unsecured notes due 8/19 | | | | | | | | \$ 250,000 | | | 250,000 |
| Total Unsecured Debt: | -- | \$ 210,914 | \$ 126,105 | \$ 200,000 | \$ 150,000 | \$ 200,000 | -- | -- | \$ 250,000 | -- | \$ 1,137,019 |
| Total Debt: | \$ 11,000 | \$ 226,148 | \$ 145,223 | \$ 335,257 | \$ 150,000 | \$ 272,971 | \$ 141,151 | \$ 231,536 | \$ 306,866 | \$ 8 | \$ 1,820,160 |

Debt Detail
(dollars in thousands)

| Property Name | Lender | Effective Interest Rate | March 31, 2011 | December 31, 2010 | Date of Maturity |
|--|--|-------------------------|---------------------|---------------------|------------------|
| Senior Unsecured Notes: (a) | | | | | |
| 5.250%, Senior Unsecured Notes | public debt | 5.457% | \$ 99,842 | \$ 99,793 | 01/15/12 |
| 6.150%, Senior Unsecured Notes | public debt | 6.894% | 94,069 | 93,946 | 12/15/12 |
| 5.820%, Senior Unsecured Notes | public debt | 6.448% | 25,889 | 25,861 | 03/15/13 |
| 4.600%, Senior Unsecured Notes | public debt | 4.742% | 99,937 | 99,930 | 06/15/13 |
| 5.125%, Senior Unsecured Notes | public debt | 5.110% | 200,689 | 200,749 | 02/15/14 |
| 5.125%, Senior Unsecured Notes | public debt | 5.297% | 149,648 | 149,625 | 01/15/15 |
| 5.800%, Senior Unsecured Notes | public debt | 5.806% | 200,370 | 200,389 | 01/15/16 |
| 7.750%, Senior Unsecured Notes | public debt | 8.017% | 248,211 | 248,158 | 08/15/19 |
| Total Senior Unsecured Notes: | | | \$ 1,118,655 | \$ 1,118,451 | |
| Revolving Credit Facilities: | | | | | |
| Unsecured Facility (b) | 23 Lenders | LIBOR +0.550% | \$ 16,000 | \$ 228,000 | 6/22/12 |
| Total Revolving Credit Facilities: | | | \$ 16,000 | \$ 228,000 | |
| Property Mortgages: (c) | | | | | |
| One Grand Commons | Capital One Bank | LIBOR+2.00% | \$ 11,000 | \$ 11,000 | 12/31/11 (d) |
| 2200 Renaissance Boulevard | Wachovia CMBS | 5.888% | 16,171 | 16,171 | 12/01/12 (e) |
| Soundview Plaza | Morgan Stanley Mortgage Capital | 6.015% | 15,953 | 16,089 | 01/01/13 |
| 9200 Edmonston Road | Principal Commercial Funding, L.L.C. | 5.534% | 4,604 | 4,646 | 05/01/13 |
| 6305 Ivy Lane | John Hancock Life Ins. Co. | 5.525% | 6,419 | 6,475 | 01/01/14 |
| 395 West Passaic | State Farm Life Ins. Co. | 6.004% | 11,150 | 11,270 | 05/01/14 |
| 6301 Ivy Lane | John Hancock Life Ins. Co. | 5.520% | 6,053 | 6,103 | 07/01/14 |
| 35 Waterview | Wachovia CMBS | 6.348% | 19,266 | 19,341 | 08/11/14 |
| 6 Becker, 85 Livingston, 75 Livingston & 20 Waterview | Wachovia CMBS | 10.220% | 61,441 | 61,224 | 08/11/14 |
| 4 Sylvan | Wachovia CMBS | 10.190% | 14,406 | 14,395 | 08/11/14 |
| 10 Independence | Wachovia CMBS | 12.440% | 15,678 | 15,606 | 08/11/14 |
| 4 Becker | Wachovia CMBS | 9.550% | 37,309 | 37,096 | 05/11/16 |
| 5 Becker | Wachovia CMBS | 12.830% | 11,730 | 11,599 | 05/11/16 |
| 210 Clay | Wachovia CMBS | 13.420% | 11,557 | 11,467 | 05/11/16 |
| 51 Imclone | Wachovia CMBS | 8.390% | 3,891 | 3,893 | 05/11/16 |
| Various (f) | Prudential Insurance | 6.332% | 150,000 | 150,000 | 01/15/17 |
| 23 Main Street | JPMorgan CMBS | 5.587% | 31,400 | 31,537 | 09/01/18 |
| Harborside Plaza 5 | The Northwestern Mutual Life Insurance Co. & New York Life Insurance Co. | 6.842% | 233,810 | 234,521 | 11/01/18 |
| 100 Walnut Avenue | Guardian Life Ins. Co. | 7.311% | 19,394 | 19,443 | 02/01/19 |
| One River Center (g) | Guardian Life Ins. Co. | 7.311% | 44,428 | 44,540 | 02/01/19 |
| 581 Main Street (h) | Valley National Bank | 6.935% | 16,552 | 16,627 | 07/01/34 |
| Total Mortgages, Loans Payable and Other Obligations: | | | \$ 742,212 | \$ 743,043 | |
| Total Debt: | | | \$ 1,876,867 | \$ 2,089,494 | |

- (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/premium on the notes, as applicable.
- (b) Total borrowing capacity under this facility is \$775 million.
- (c) Effective interest rate for mortgages, loans payable and other obligations reflects effective rate of debt, including deferred financing costs, comprised of the cost of terminated treasury lock agreements (if any), debt initiation costs, mark-to market adjustment of acquired debt and other transaction costs, as applicable.
- (d) The mortgage loan has three one-year extension options subject to certain conditions and the payment of a fee.
- (e) The property does not generate sufficient cash flow to meet debt service requirements. As a result, beginning January 2011, debt service has not been made and a modification of the loan terms has been requested from the lender.
- (f) Mortgage is collateralized by seven properties.
- (g) Mortgage is collateralized by the three properties comprising One River Center.
- (h) The coupon interest rate will be reset at the end of year 10 (2019) and year 20 (2029) at 225 basis points over the 10-year treasury yield 45 days prior to the reset dates with a minimum rate of 6.875 percent.

III. FINANCIAL INFORMATION

III. FINANCIAL INFORMATION

Mack-Cali Realty Corporation and Subsidiaries **Consolidated Statements of Operations**

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

| | Three Months Ended March 31, | |
|--|---------------------------------|------------|
| | 2011 | 2010 |
| Revenues | | |
| Base rents | \$ 149,423 | \$ 152,693 |
| Escalations and recoveries from tenants | 27,584 | 26,119 |
| Construction services | 3,799 | 10,862 |
| Real estate services | 1,232 | 1,977 |
| Other income | 4,292 | 2,932 |
| Total revenues | 186,330 | 194,583 |
| Expenses | | |
| Real estate taxes | 25,045 | 22,161 |
| Utilities | 20,105 | 19,826 |
| Operating services | 30,816 | 28,681 |
| Direct construction costs | 3,582 | 10,293 |
| General and administrative | 8,629 | 8,414 |
| Depreciation and amortization | 48,148 | 48,490 |
| Total expenses | 136,325 | 137,865 |
| Operating income | 50,005 | 56,718 |
| Other (Expense) Income | | |
| Interest expense | (31,339) | (39,071) |
| Interest and other investment income | 10 | 21 |
| Equity in earnings (loss) of unconsolidated joint ventures | (101) | (522) |
| Total other (expense) income | (31,430) | (39,572) |
| Income from continuing operations | 18,575 | 17,146 |
| Discontinued Operations: | | |
| Income (loss) from discontinued operations | -- | 231 |
| Net income | 18,575 | 17,377 |
| Noncontrolling interest in consolidated joint ventures | 110 | 87 |
| Noncontrolling interest in Operating Partnership | (2,456) | (2,422) |
| Noncontrolling interest in discontinued operations | -- | (33) |
| Preferred stock dividends | (500) | (500) |
| Net income available to common shareholders | \$ 15,729 | \$ 14,509 |
| Basic earnings per common share: | | |
| Income from continuing operations | \$ 0.19 | \$ 0.18 |
| Discontinued operations | -- | -- |
| Net income available to common shareholders | \$ 0.19 | \$ 0.18 |
| Diluted earnings per common share: | | |
| Income from continuing operations | \$ 0.19 | \$ 0.18 |
| Discontinued operations | -- | -- |
| Net income available to common shareholders | \$ 0.19 | \$ 0.18 |
| Basic weighted average shares outstanding | 82,948 | 78,973 |
| Diluted weighted average shares outstanding | 96,015 | 92,450 |

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

| | March 31, 2011 | December 31, 2010 |
|--|---------------------|----------------------|
| Assets | | |
| Rental property | | |
| Land and leasehold interests | \$ 771,998 | \$ 771,960 |
| Buildings and improvements | 3,975,224 | 3,970,177 |
| Tenant improvements | 458,969 | 470,098 |
| Furniture, fixtures and equipment | 4,260 | 4,485 |
| | 5,210,451 | 5,216,720 |
| Less – accumulated depreciation and amortization | (1,295,339) | (1,278,985) |
| Net investment in rental property | 3,915,112 | 3,937,735 |
| Cash and cash equivalents | 10,728 | 21,851 |
| Investments in unconsolidated joint ventures | 33,239 | 34,220 |
| Unbilled rents receivable, net | 128,708 | 126,917 |
| Deferred charges and other assets, net | 211,985 | 212,038 |
| Restricted cash | 19,824 | 17,310 |
| Accounts receivable, net of allowance for doubtful accounts of \$2,083 and \$2,790 | 10,994 | 12,395 |
| Total assets | \$ 4,330,590 | \$ 4,362,466 |
| Liabilities and Equity | | |
| Senior unsecured notes | \$ 1,118,655 | \$ 1,118,451 |
| Revolving credit facility | 16,000 | 228,000 |
| Mortgages, loans payable and other obligations | 742,212 | 743,043 |
| Dividends and distributions payable | 45,415 | 42,176 |
| Accounts payable, accrued expenses and other liabilities | 93,376 | 101,944 |
| Rents received in advance and security deposits | 53,302 | 57,877 |
| Accrued interest payable | 16,046 | 27,038 |
| Total liabilities | 2,085,006 | 2,318,529 |
| Commitments and contingencies | | |
| Equity: | | |
| Mack-Cali Realty Corporation stockholders' equity: | | |
| Preferred stock, \$0.01 par value, 5,000,000 shares authorized, 10,000 and 10,000 shares outstanding, at liquidation preference | 25,000 | 25,000 |
| Common stock, \$0.01 par value, 190,000,000 shares authorized, 86,933,001 and 79,605,474 shares outstanding | 869 | 796 |
| Additional paid-in capital | 2,514,720 | 2,292,641 |
| Dividends in excess of net earnings | (583,556) | (560,165) |
| Total Mack-Cali Realty Corporation stockholders' equity | 1,957,033 | 1,758,272 |
| Noncontrolling interest in subsidiaries: | | |
| Operating Partnership | 286,215 | 283,219 |
| Consolidated joint ventures | 2,336 | 2,446 |
| Total noncontrolling interests in subsidiaries | 288,551 | 285,665 |
| Total equity | 2,245,584 | 2,043,937 |
| Total liabilities and equity | \$ 4,330,590 | \$ 4,362,466 |

Mack-Cali Realty Corporation and Subsidiaries
Consolidated Statement of Changes in Equity
For the three months ended March 31, 2011
(in thousands) (unaudited)

| | Preferred Stock | | Common Stock | | Additional | Dividends in | Noncontrolling | Total |
|---|-----------------|-----------------|---------------|--------------|--------------------|---------------------------|------------------------------|--------------------|
| | Shares | Amount | Shares | Par Value | Paid-In Capital | Excess of Net Earnings | Interests in Subsidiaries | Equity |
| Balance at January 1, 2011 | 10 | \$25,000 | 79,605 | \$796 | \$2,292,641 | \$(560,165) | \$285,665 | \$2,043,937 |
| Net income | -- | -- | -- | -- | -- | 16,229 | 2,346 | 18,575 |
| Preferred stock dividends | -- | -- | -- | -- | -- | (500) | -- | (500) |
| Common stock dividends | -- | -- | -- | -- | -- | (39,120) | -- | (39,120) |
| Common unit distributions | -- | -- | -- | -- | -- | -- | (5,795) | (5,795) |
| Common stock offering | -- | -- | 7,188 | 72 | 227,302 | -- | -- | 227,374 |
| Redemption of common units for common stock | -- | -- | 129 | 1 | 2,814 | -- | (2,815) | -- |
| Shares issued under Dividend Reinvestment and Stock Purchase Plan | -- | -- | 2 | -- | 46 | -- | -- | 46 |
| Stock options exercised | -- | -- | 9 | -- | 270 | -- | -- | 270 |
| Stock compensation | -- | -- | -- | -- | 797 | -- | -- | 797 |
| Rebalancing of ownership percent between parent and subsidiaries | -- | -- | -- | -- | (9,150) | -- | 9,150 | -- |
| Balance at March 31, 2011 | 10 | \$25,000 | 86,933 | \$869 | \$2,514,720 | \$(583,556) | \$288,551 | \$2,245,584 |

Statements of Funds from Operations
(in thousands, except per share/unit amounts) (unaudited)

| | Three Months Ended | |
|--|--------------------|------------------|
| | March 31, | |
| | 2011 | 2010 |
| Net income available to common shareholders | \$ 15,729 | \$ 14,509 |
| Add: Noncontrolling interest in Operating Partnership | 2,456 | 2,422 |
| Noncontrolling interest in discontinued operations | -- | 33 |
| Real estate-related depreciation and amortization on continuing operations (a) | 49,115 | 49,471 |
| Real estate-related depreciation and amortization on discontinued operations | -- | 107 |
| Funds from operations available to common shareholders (b) | \$ 67,300 | \$ 66,542 |
| Diluted weighted average shares/units outstanding (c) | 96,015 | 92,450 |
| Funds from operations per share/unit – diluted | \$ 0.70 | \$ 0.72 |
| Dividend declared per common share | \$ 0.45 | \$ 0.45 |
| Dividend payout ratios: | | |
| Funds from operations-diluted | 64.20% | 62.52% |
| Supplemental Information: | | |
| Non-incremental revenue generating capital expenditures: | | |
| Building improvements | \$ 3,594 | \$ 1,986 |
| Tenant improvements and leasing commissions (d) | \$ 9,157 | \$ 7,968 |
| Straight-line rent adjustments (e) | \$ 2,222 | \$ 2,288 |
| Amortization of (above)/below market lease intangibles, net (f) | \$ 209 | \$ 607 |

- (a) Includes the Company's share from unconsolidated joint ventures of \$1,085 and \$1,106 for the three months ended March 31, 2011 and 2010, respectively.
- (b) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO" on page 11.
- (c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (12,952 shares and 13,365 shares for the three months ended March 31, 2011 and 2010, respectively), plus dilutive Common Stock Equivalents (i.e. stock options). See reconciliation of basic to diluted shares/units on page 27.
- (d) Excludes expenditures for tenant spaces that haven't been owned for at least a year or were vacant for more than a year.
- (e) Includes the Company's share from unconsolidated joint ventures of \$63 and \$25 for the three months ended March 31, 2011 and 2010, respectively.
- (f) Includes the Company's share from unconsolidated joint ventures of \$0 and \$8 for three months ended March 31, 2011 and 2010, respectively.

Statements of Funds from Operations Per Diluted Share
(amounts are per diluted share, except share count in thousands) (unaudited)

| | Three Months Ended | |
|---|---------------------------|----------------|
| | March 31, | |
| | 2011 | 2010 |
| Net income available to common shareholders | \$ 0.19 | \$ 0.18 |
| Add: Real estate-related depreciation and amortization on continuing operations (a) | 0.51 | 0.54 |
| Funds from operations available to common shareholders (b) | \$ 0.70 | \$ 0.72 |
| Diluted weighted average shares/units outstanding (c) | 96,015 | 92,450 |

- (a) Includes the Company's share from unconsolidated joint ventures of \$0.01 and \$0.01 for the three months ended March 31, 2011 and 2010, respectively.
- (b) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO" on page 11.
- (c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (12,952 shares and 13,365 shares for the three months ended March 31, 2011 and 2010, respectively), plus dilutive Common Stock Equivalents (i.e. stock options). See reconciliation of basic to diluted shares/units on page 27.

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

The following schedule reconciles the Company's basic weighted average shares outstanding to basic and diluted weighted average shares/units outstanding for the purpose of calculating FFO per share:

| | Three Months Ended | |
|---|---------------------------|---------------|
| | March 31, | |
| | 2011 | 2010 |
| Basic weighted average shares outstanding: | 82,948 | 78,973 |
| Add: Weighted average common units | 12,952 | 13,365 |
| Basic weighted average shares/units: | 95,900 | 92,338 |
| Add: Stock options | 43 | 57 |
| Restricted Stock Awards | 72 | 55 |
| Diluted weighted average shares/units outstanding: | 96,015 | 92,450 |

IV. VALUE CREATION PIPELINE

IV. VALUE CREATION PIPELINE

Operating Property Acquisitions

(dollars in thousands)

For the three months ended March 31, 2011

None.

For the year ended December 31, 2010

| Acquisition Date | Property/Address | Location | # of Bldgs. | Rentable Square Feet |
|--------------------------------|-------------------------|----------------------------------|--------------------|-----------------------------|
| Office: 12/17/10 (a) | 440 Route 22 East | Bridgewater, Somerset County, NJ | 1 | 198,376 |

(a) Property was previously accounted for under an unconsolidated joint venture. The Company began consolidating this asset on December 17, 2010.

Properties Commencing Initial Operations

(dollars in thousands)

For the three months ended March 31, 2011

None.

For the year ended December 31, 2010

None.

Rental Property Sales/Dispositions

(dollars in thousands)

For the three months ended March 31, 2011

None.

For the year ended December 31, 2010

| Date | Address | Locations | # of Bldgs. | Rentable Square Feet | Realized Gains/(loss) |
|-------------|-------------------------|------------------------------------|--------------------|-----------------------------|------------------------------|
| 6/01/10 | 105 Challenger Road (a) | Ridgefield Park, Bergen County, NJ | 1 | 150,050 | \$ 4,447 |

(a) The Company transferred the deed for this property to the lender in satisfaction of its obligations

Summary of Construction Projects

(dollars in thousands)

| <i>Project</i> | Location | Type of Space | Estimated Placed in Service Date | Number Of Buildings | Square Feet | Costs Incurred Through 3/31/11 | Total Estimated Costs | Current % Leased |
|-----------------------------|-----------------|----------------------|---|------------------------------------|------------------------|---|--------------------------------------|-----------------------------|
| <u>Wholly Owned:</u> | | | | | | | | |
| 55 Corporate Drive | Bridgewater, NJ | Office | 2011-2Q | 1 | 204,057 | \$ 40,549 | \$ 50,906 | 100.0% |
| Total | | | | 1 | 204,057 | \$ 40,549 | \$ 50,906 | 100.0% |

Summary of Land Parcels

| Site | Town/City | State | Acres | Development Potential (Sq. Ft.) | Type of Space |
|--|----------------------|-------|--------------|---------------------------------|--------------------|
| Horizon Center | Hamilton Township | NJ | 5.3 | 68,000 | Office/Flex/Retail |
| 3 & 5 AAA Drive (a) | Hamilton Township | NJ | 17.5 | 112,000 | Office |
| 6 AAA Drive | Hamilton Township | NJ | 2.4 | 32,000 | Office |
| 2 South Gold Drive (b) | Hamilton Township | NJ | 9.5 | 75,000 | Office |
| Plaza VIII and IX Associates, L.L.C. (c) | Jersey City | NJ | 3.6 | 1,225,000 | Office |
| Harborside Financial Center (d) | Jersey City | NJ | 6.5 | 3,113,500 | Office |
| One Newark Center (c) | Newark | NJ | 1.0 | 400,000 | Office |
| Mack-Cali Business Campus | Parsippany & Hanover | NJ | 86.8 | 1,100,000 | Office |
| 3 Campus Drive | Parsippany | NJ | 10.0 | 124,000 | Office |
| Commercenter | Totowa | NJ | 5.8 | 30,000 | Office/Flex |
| Princeton Metro | West Windsor | NJ | 10.0 | 97,000 | Office |
| Princeton Overlook II | West Windsor | NJ | 10.0 | 149,500 | Office |
| Mack-Cali Princeton Executive Park | West Windsor | NJ | 59.9 | 760,000 | Office/Hotel |
| Meadowlands Xanadu (c) | East Rutherford | NJ | 13.8 | 1,760,000 | Office |
| Meadowlands Xanadu (c) | East Rutherford | NJ | 3.2 | 500,000 | Hotel (e) |
| Elmsford Distribution Center (f) | Elmsford | NY | 14.5 | 100,000 | Warehouse |
| Mid-Westchester Executive Park | Hawthorne | NY | 7.2 | 82,250 | Office/Flex |
| South Westchester Executive Park (f) | Yonkers | NY | 52.4 | 350,000 | Office/Flex |
| South Westchester Executive Park | Yonkers | NY | 2.7 | 50,000 | Office/Flex |
| Airport Business Center | Lester | PA | 12.6 | 135,000 | Office |
| Rose Tree Corporate Center | Media | PA | 2.3 | 15,200 | Office |
| Capital Office Park | Greenbelt | MD | 42.8 | 595,000 | Office |
| Eastpoint II | Lanham | MD | 4.8 | 122,000 | Office/Hotel |
| Downtown Crossing (c) | Boston | MA | 1.5 | 1,481,000 | Mixed-Used |
| Total: | | | 386.1 | 12,476,450 | |

- (a) This land parcel also includes an existing office building totaling 35,270 square feet.
 (b) This land parcel also includes an existing office building totaling 33,962 square feet.
 (c) Land owned or controlled by joint venture in which Mack-Cali is an equity partner.
 (d) In addition, there are 21 acres of riparian property.
 (e) Hotel project can comprise up to 520 rooms.
 (f) Mack-Cali holds an option to purchase this land.

V. PORTFOLIO/ LEASING STATISTICS

V. PORTFOLIO/ LEASING STATISTICS

Leasing Statistics

(For the three months ended March 31, 2011)

Consolidated In-Service Portfolio

SUMMARY OF SPACE LEASED

| Market | | | LEASING ACTIVITY | | | Sq. Ft. Leased 3/31/11 (c) | Pct. Leased 3/31/11 | Pct. Leased 12/31/10 |
|---------------------|-------------------|----------|-------------------------------|--|--|----------------------------------|---------------------------|----------------------------|
| | | | Sq. Ft. Leased 12/31/10 | Leased Sq. Ft. Acquired/Sold (a) | Expiring/ Adjustment Sq. Ft. (b) | | | |
| Northern NJ | 12,985,619 | - | (757,184) | 626,503 | (130,681) | 12,854,938 | 88.6% | 89.5% |
| Central NJ | 4,984,429 | - | (217,997) | 160,968 | (57,029) | 4,927,400 | 88.5% | 89.5% |
| Westchester Co., NY | 4,524,790 | - | (212,638) | 148,358 | (64,280) | 4,460,510 | 93.2% | 94.5% |
| Manhattan | 307,453 | - | - | 37,404 | 37,404 | 344,857 | 65.8% | 58.6% |
| Sub. Philadelphia | 3,167,238 | - | (154,952) | 113,768 | (41,184) | 3,126,054 | 88.6% | 89.7% |
| Fairfield, CT | 533,211 | - | (37,467) | 16,767 | (20,700) | 512,511 | 85.7% | 89.2% |
| Washington, DC/MD | 964,231 | - | (25,209) | 21,142 | (4,067) | 960,164 | 74.3% | 74.6% |
| Rockland Co., NY | 156,771 | - | (5,460) | 3,685 | (1,775) | 154,996 | 86.1% | 87.1% |
| Total | 27,623,742 | - | (1,410,907) | 1,128,595 | (282,312) | 27,341,430 | 88.2% | 89.1% |

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

| | |
|--|------------|
| Total sq. ft. as of December 31, 2010 | 30,994,779 |
| Total sq. ft. of properties added/sold this period | - |
| Total sq. ft. as of March 31, 2011 | 30,994,779 |

- (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 expiring leases and leases scheduled to expire in the future for which new leases or renewals were signed during the period, as well as internal administrative adjustments.
 (c) Includes leases expiring March 31, 2011 aggregating 144,219 square feet for which no new leases were signed.

Leasing Statistics

(For the three months ended March 31, 2011)

Consolidated In-Service Portfolio (continued)

DETAIL OF TRANSACTION ACTIVITY

| Detail by Market | | | | | | | | |
|--------------------------------|----------------------|--------------------------|----------------------|---------------------------|---|------------------------------|--------------------------------|---|
| Market | Property Type | # of Transactions | 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) |
| Northern NJ | Office | 44 | 587,947 | 99,135 | 488,812 | 5.7 | 29.82 | 4.91 |
| | Office/Flex | 3 | 38,556 | 8,327 | 30,229 | 8.7 | 17.84 | 2.82 |
| Central NJ | Office | 23 | 134,724 | 29,838 | 104,886 | 5.8 | 23.81 | 3.45 |
| | Office/Flex | 7 | 26,244 | - | 26,244 | 4.8 | 17.11 | 1.54 |
| Westchester Co., NY | Office | 15 | 47,738 | 28,968 | 18,770 | 5.2 | 22.58 | 3.87 |
| | Office/Flex | 22 | 100,620 | 13,065 | 87,555 | 5.0 | 15.98 | 2.27 |
| Manhattan | Office | 1 | 37,404 | 37,404 | - | 17.5 | 31.00 | 6.14 |
| Sub. Philadelphia | Office | 12 | 32,723 | 9,829 | 22,894 | 3.1 | 23.38 | 2.78 |
| | Office/Flex | 8 | 81,045 | 11,900 | 69,145 | 2.6 | 10.22 | 0.74 |
| Fairfield Co., CT | Office | 4 | 16,767 | - | 16,767 | 3.3 | 21.25 | 1.89 |
| Washington, DC/MD | Office | 7 | 21,142 | 9,318 | 11,824 | 4.7 | 19.90 | 4.62 |
| Rockland Co., NY | Office | 2 | 3,685 | - | 3,685 | 3.0 | 23.68 | 1.39 |
| Total | | 148 | 1,128,595 | 247,784 | 880,811 | 5.7 | 24.97 | 4.23 |
| Detail by Property Type | | | | | | | | |
| | Office | 108 | 882,130 | 214,492 | 667,638 | 6.0 | 27.89 | 4.71 |
| | Office/Flex | 40 | 246,465 | 33,292 | 213,173 | 4.7 | 14.50 | 2.08 |
| Total | | 148 | 1,128,595 | 247,784 | 880,811 | 5.7 | 24.97 | 4.23 |
| Tenant Retention: | Leases Retained | 65.5% | | | | | | |
| | Sq. Ft. Retained | 62.4% | | | | | | |

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

(b) Equals triple net rent plus common area costs and real estate taxes, as applicable.

(c) Represents estimated workletter costs of \$18,768,585 and commissions of \$8,525,190 committed, but not necessarily expended, during the period for second generation space aggregating 1,124,609 square feet.

Leasing Statistics

(For the three months ended March 31, 2011)

Unconsolidated Joint Venture Properties

SUMMARY OF SPACE LEASED

| Market | Sq. Ft. Leased 12/31/10 | Leased Sq. Ft. Acquired/ Sold (a) | LEASING ACTIVITY | | | Sq. Ft. Leased 3/31/11 | Pct. Leased 3/31/11 | Pct. Leased 12/31/10 |
|--------------|-------------------------------|--|--|---------------------|----------------------------|------------------------------|---------------------------|----------------------------|
| | | | Expiring/ Adjustment Sq. Ft. (b) | Incoming Sq. Ft. | Net Leasing Activity | | | |
| Northern NJ | 775,341 | - | (81,060) | 68,784 | (12,276) | 763,065 | 85.1% | 86.5% |
| Central NJ | 250,884 | - | (4,485) | 2,957 | (1,528) | 249,356 | 78.1% | 78.6% |
| Total | 1,026,225 | - | (85,545) | 71,741 | (13,804) | 1,012,421 | 83.3% | 84.4% |

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

| | |
|--|-----------|
| Total sq. ft. as of December 31, 2010 | 1,215,575 |
| Total sq. ft. of properties added/sold this period | - |
| Total sq. ft. as of March 31, 2011 | 1,215,575 |

DETAIL OF TRANSACTION ACTIVITY

| Market | # of Trans- actions | Total Sq. Ft. | Sq. Ft. New Leases | Sq. Ft. Renewed And Other Retained (c) | Wtd. Avg. Term (Yrs.) | Wtd. Avg. Base Rent (d) | Leasing Costs Per Sq. Ft. Per Year (e) |
|--------------|---------------------------|------------------|-----------------------|--|-----------------------------|-------------------------------|---|
| Northern NJ | 4 | 68,784 | - | 68,784 | 6.0 | 32.13 | 2.17 |
| Central NJ | 2 | 2,957 | 2,957 | - | 3.7 | 19.31 | 1.01 |
| Total | 6 | 71,741 | 2,957 | 68,784 | 5.9 | 31.60 | 2.15 |

- (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 expiring leases and leases scheduled to expire in the future for which new leases or renewals were signed during the period, as well as internal administrative adjustments.
- (c) "Other Retained" transactions include existing tenants' expansions and relocations within the same building.
- (d) Equals triple net rent plus common area costs and real estate taxes, as applicable.
- (e) Represents estimated workletter costs of \$403,053 and commissions of \$502,651 committed, but not necessarily expended, during the period for second generation space aggregating 70,120 square feet.

Market Diversification

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

| Market (MSA) | Annualized Base Rental Revenue | | | Percentage of Company Annualized Base Rental Revenue (%) | Total Property Size Rentable Area | Percentage of Rentable Area (%) |
|--|---------------------------------------|-----|---------|---|--|--|
| | (\$) | (a) | (b) (c) | | | |
| Newark, NJ (Essex-Morris-Union Counties) | 137,650,101 | | | 22.5 | 6,495,715 | 21.0 |
| Jersey City, NJ | 116,183,913 | | | 19.0 | 4,317,978 | 13.9 |
| Westchester-Rockland, NY | 91,276,874 | | | 14.9 | 4,968,420 | 16.0 |
| Bergen-Passaic, NJ | 82,377,926 | | | 13.5 | 4,573,554 | 14.8 |
| Philadelphia, PA-NJ | 55,372,342 | | | 9.1 | 3,529,994 | 11.4 |
| Middlesex-Somerset-Hunterdon, NJ | 39,610,929 | | | 6.5 | 2,116,628 | 6.8 |
| Washington, DC-MD-VA-WV | 26,774,718 | | | 4.4 | 1,292,807 | 4.2 |
| Monmouth-Ocean, NJ | 24,739,544 | | | 4.0 | 1,620,863 | 5.2 |
| Trenton, NJ | 17,884,782 | | | 2.9 | 956,597 | 3.1 |
| New York (Manhattan) | 9,869,123 | | | 1.6 | 524,476 | 1.7 |
| Stamford-Norwalk, CT | 9,706,790 | | | 1.6 | 597,747 | 1.9 |
| Total | 611,447,042 | | | 100.0 | 30,994,779 | 100.0 |

- (a) Annualized base rental revenue is based on actual March 2011 billings times 12. For leases whose rent commences after April 1, 2011, 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) Includes leases in effect as of the period end date, some of which have commencement dates in the future, and leases expiring March 31, 2011 aggregating 144,219 square feet and representing annualized rent of \$2,750,653 for which no new leases were signed.
- (c) Includes office, office/flex, industrial/warehouse and stand-alone retail tenants only. Excludes leases for amenity, retail, parking and month-to-month 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 | Percentage of Company Annualized Base Rental Revenue (%) | Square Feet Leased (c) (d) | Percentage of Total Company Leased Sq. Ft. (%) |
|--|---|---|---|---|
| | (\$) | (b) | (c) | (d) |
| Securities, Commodity Contracts & Other Financial | 90,442,675 | | 14.7 | 3,290,951 |
| Insurance Carriers & Related Activities | 57,389,706 | | 9.4 | 2,309,895 |
| Manufacturing | 48,622,032 | | 8.0 | 2,448,271 |
| Telecommunications | 40,284,669 | | 6.6 | 2,094,383 |
| Legal Services | 36,844,445 | | 6.0 | 1,402,210 |
| Health Care & Social Assistance | 29,934,563 | | 4.9 | 1,438,291 |
| Credit Intermediation & Related Activities | 27,230,163 | | 4.5 | 1,027,665 |
| Computer System Design Svcs. | 26,519,972 | | 4.3 | 1,300,589 |
| Accounting/Tax Preparation | 20,925,675 | | 3.4 | 793,124 |
| Scientific Research/Development | 20,751,110 | | 3.4 | 739,777 |
| Wholesale Trade | 19,867,069 | | 3.2 | 1,392,477 |
| Architectural/Engineering | 16,835,499 | | 2.8 | 759,443 |
| Admin & Support, Waste Mgt. & Remediation Services | 16,284,322 | | 2.7 | 782,356 |
| Public Administration | 14,550,650 | | 2.4 | 558,079 |
| Retail Trade | 14,524,330 | | 2.4 | 727,624 |
| Other Services (except Public Administration) | 13,830,071 | | 2.3 | 554,547 |
| Management/Scientific | 12,026,425 | | 2.0 | 483,506 |
| Accommodation & Food Services | 11,620,720 | | 1.9 | 501,945 |
| Real Estate & Rental & Leasing | 11,470,628 | | 1.9 | 512,284 |
| Arts, Entertainment & Recreation | 11,431,627 | | 1.9 | 685,630 |
| Advertising/Related Services | 9,346,580 | | 1.5 | 381,486 |
| Other Professional | 7,235,125 | | 1.2 | 328,308 |
| Construction | 6,361,074 | | 1.0 | 312,585 |
| Publishing Industries | 6,191,493 | | 1.0 | 247,613 |
| Information Services | 6,003,447 | | 1.0 | 235,571 |
| Transportation | 5,721,111 | | 0.9 | 302,435 |
| Data Processing Services | 5,689,535 | | 0.9 | 216,041 |
| Broadcasting | 5,414,490 | | 0.9 | 195,590 |
| Utilities | 5,253,445 | | 0.9 | 213,521 |
| Educational Services | 3,773,674 | | 0.6 | 200,903 |
| Other | 9,070,717 | | 1.4 | 381,698 |
| Total | 611,447,042 | | 100.0 | 26,818,798 |
| | | | | 100.0 |

- (a) The Company's tenants are classified according to the U.S. Government's North American Industrial Classification System (NAICS).
- (b) Annualized base rental revenue is based on actual March 2011 billings times 12. For leases whose rent commences after April 1, 2011, 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 tenants. Some tenants have multiple leases.
- (d) Includes leases in effect as of the period end date, some of which have commencement dates in the future, and leases expiring March 31, 2011 aggregating 144,219 square feet and representing annualized rent of \$2,750,653 for which no new leases were signed.

Consolidated Portfolio Analysis (a)

(as of March 31, 2011)

Breakdown by Number of Properties

PROPERTY TYPE:

| STATE | Office | % of Total | Office/Flex | % of Total | Industrial/Warehouse | % of Total | Stand-Alone Retail | % of Total | Land Leases | % of Total | TOTALS By State | % of Total |
|--------------------------|---------------|-------------------|--------------------|-------------------|-----------------------------|-------------------|---------------------------|-------------------|--------------------|-------------------|------------------------|-------------------|
| New Jersey | 111 | 41.4% | 49 | 18.3% | -- | -- | -- | -- | -- | -- | 160 | 59.7% |
| New York | 21 | 7.9% | 41 | 15.3% | 6 | 2.2% | 2 | 0.7% | 2 | 0.7% | 72 | 26.8% |
| Pennsylvania | 18 | 6.7% | -- | -- | -- | -- | -- | -- | -- | -- | 18 | 6.7% |
| Connecticut | 2 | 0.7% | 5 | 1.9% | -- | -- | -- | -- | -- | -- | 7 | 2.6% |
| Wash., D.C./ Maryland | 10 | 3.8% | -- | -- | -- | -- | -- | -- | 1 | 0.4% | 11 | 4.2% |
| TOTALS | | | | | | | | | | | | |
| By Type: | 162 | 60.5% | 95 | 35.5% | 6 | 2.2% | 2 | 0.7% | 3 | 1.1% | 268 | 100.0% |

(a) Excludes 9 properties, aggregating approximately 1.2 million square feet, which are not consolidated by the Company.

Consolidated Portfolio Analysis (a)

(as of March 31, 2011)

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 | 19,396,060 | 62.6% | 2,189,531 | 7.1% | -- | -- | -- | -- | 21,585,591 | 69.7% |
| New York | 2,739,384 | 8.8% | 2,348,812 | 7.6% | 387,400 | 1.2% | 17,300 | 0.1% | 5,492,896 | 17.7% |
| Pennsylvania | 2,025,738 | 6.5% | -- | -- | -- | -- | -- | -- | 2,025,738 | 6.5% |
| Connecticut | 324,747 | 1.0% | 273,000 | 0.9% | -- | -- | -- | -- | 597,747 | 1.9% |
| Wash., D.C./ Maryland | 1,292,807 | 4.2% | -- | -- | -- | -- | -- | -- | 1,292,807 | 4.2% |
| TOTALS | | | | | | | | | | |
| By Type: | 25,778,736 | 83.1% | 4,811,343 | 15.6% | 387,400 | 1.2% | 17,300 | 0.1% | 30,994,779 | 100.0% |

(a) Excludes 9 properties, aggregating approximately 1.2 million square feet, which are not consolidated by the Company.

Consolidated Portfolio Analysis (a)

(Year ended March 31, 2011)

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 | Land Leases | % of Total | TOTALS By State | % of Total |
|--------------------------|------------------|-------------------|-------------------------|-------------------|-------------------------------------|-------------------|------------------------------------|-------------------|------------------------|-------------------|----------------------------|-------------------|
| New Jersey | \$406,284 | 67.8% | \$17,990 | 3.0% | -- | -- | -- | -- | -- | -- | \$424,274 | 70.8% |
| New York | 57,335 | 9.5% | 34,915 | 5.8% | \$3,904 | 0.7% | \$337 | 0.1% | \$333 | 0.1% | 96,824 | 16.2% |
| Pennsylvania | 41,311 | 6.9% | -- | -- | -- | -- | -- | -- | -- | -- | 41,311 | 6.9% |
| Connecticut | 6,318 | 1.1% | 3,920 | 0.6% | -- | -- | -- | -- | -- | -- | 10,238 | 1.7% |
| Wash., D.C./ Maryland | 26,286 | 4.4% | -- | -- | -- | -- | -- | -- | 153 | -- | 26,439 | 4.4% |
| TOTALS | | | | | | | | | | | | |
| By Type: | \$537,534 | 89.7% | \$56,825 | 9.4% | \$3,904 | 0.7% | \$337 | 0.1% | \$486 | 0.1% | \$599,086 | 100.0% |

- (a) Excludes 9 properties, aggregating approximately 1.2 million square feet, which are not consolidated by the Company.
- (b) Total base rent for the 12 months ended March 31, 2011, 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.

Consolidated Portfolio Analysis (a) (b)

(as of March 31, 2011)

Breakdown by Percentage Leased

| <u>PROPERTY TYPE:</u> | | | | | WEIGHTED AVG. |
|-------------------------------|---------------|--------------------|-----------------------------|---------------------------|----------------------|
| STATE | Office | Office/Flex | Industrial/Warehouse | Stand-Alone Retail | By State |
| New Jersey | 88.8% | 90.5% | -- | -- | 89.0% |
| New York | 83.8% | 96.6% | 97.8% | 100.0% | 90.3% |
| Pennsylvania | 84.4% | -- | -- | -- | 84.4% |
| Connecticut | 73.8% | 100.0% | -- | -- | 85.8% |
| Washington, D.C./ Maryland | 74.2% | -- | -- | -- | 74.2% |
| WEIGHTED AVG. By Type: | 87.0% | 94.0% | 97.8% | 100.0% | 88.2% |

- (a) Excludes 9 properties, aggregating approximately 1.2 million square feet, which are not consolidated by the Company, and parcels of land leased to others.
- (b) Percentage leased includes all leases in effect as of the period end date, some of which have commencement dates in the future as well as leases expiring March 31, 2011 aggregating 144,219 square feet for which no new leases were signed.

Property Listing

Office Properties

| Property Location | Year Built | Net Rentable (Sq. Ft.) | Percentage Leased as of 3/31/11 (%) (a) | 2011 Base Rent (\$000's) (b) (c) | Percentage of Total 2011 Base Rent % | 2011 Average Base Rent Per Sq. Ft. (\$) (c) (d) |
|--------------------------------------|------------|------------------------|---|----------------------------------|--------------------------------------|---|
| BERGEN COUNTY, NEW JERSEY | | | | | | |
| <u>Fair Lawn</u> | | | | | | |
| 17-17 Route 208 North..... | 1987 | 143,000 | 100.0 | 2,495 | 0.42 | 17.45 |
| <u>Fort Lee</u> | | | | | | |
| One Bridge Plaza..... | 1981 | 200,000 | 81.4 | 4,265 | 0.71 | 26.20 |
| 2115 Linwood Avenue..... | 1981 | 68,000 | 54.0 | 942 | 0.16 | 25.65 |
| <u>Little Ferry</u> | | | | | | |
| 200 Riser Road..... | 1974 | 286,628 | 100.0 | 2,082 | 0.35 | 7.26 |
| <u>Lyndhurst</u> | | | | | | |
| 210 Clay Avenue..... | 1981 | 121,203 | 90.9 | 2,499 | 0.42 | 22.68 |
| <u>Montvale</u> | | | | | | |
| 95 Chestnut Ridge Road..... | 1975 | 47,700 | 0.0 | 7 | 0.00 | 0.00 |
| 135 Chestnut Ridge Road..... | 1981 | 66,150 | 35.4 | 1,081 | 0.18 | 46.16 |
| <u>Paramus</u> | | | | | | |
| 15 East Midland Avenue..... | 1988 | 259,823 | 80.5 | 4,860 | 0.81 | 23.24 |
| 140 East Ridgewood Avenue..... | 1981 | 239,680 | 93.5 | 4,809 | 0.80 | 21.46 |
| 461 From Road..... | 1988 | 253,554 | 97.0 | 6,058 | 1.01 | 24.63 |
| 650 From Road..... | 1978 | 348,510 | 80.5 | 6,190 | 1.03 | 22.06 |
| 61 South Paramus Road (e)..... | 1985 | 269,191 | 70.9 | 4,744 | 0.79 | 24.86 |
| <u>Rochelle Park</u> | | | | | | |
| 120 West Passaic Street..... | 1972 | 52,000 | 99.6 | 1,421 | 0.24 | 27.44 |
| 365 West Passaic Street..... | 1976 | 212,578 | 92.5 | 4,265 | 0.71 | 21.69 |
| 395 West Passaic Street..... | 1979 | 100,589 | 62.2 | 2,322 | 0.39 | 37.11 |
| <u>Upper Saddle River</u> | | | | | | |
| 1 Lake Street..... | 1973/94 | 474,801 | 100.0 | 7,465 | 1.25 | 15.72 |
| 10 Mountainview Road..... | 1986 | 192,000 | 72.9 | 3,229 | 0.54 | 23.07 |
| <u>Woodcliff Lake</u> | | | | | | |
| 400 Chestnut Ridge Road..... | 1982 | 89,200 | 100.0 | 1,950 | 0.33 | 21.86 |
| 470 Chestnut Ridge Road..... | 1987 | 52,500 | 100.0 | 1,248 | 0.21 | 23.77 |
| 530 Chestnut Ridge Road..... | 1986 | 57,204 | 80.2 | 718 | 0.12 | 15.65 |
| 50 Tice Boulevard..... | 1984 | 235,000 | 85.2 | 5,753 | 0.96 | 28.73 |
| 300 Tice Boulevard..... | 1991 | 230,000 | 98.4 | 5,483 | 0.92 | 24.23 |
| BURLINGTON COUNTY, NEW JERSEY | | | | | | |
| <u>Moorestown</u> | | | | | | |
| 224 Strawbridge Drive..... | 1984 | 74,000 | 100.0 | 1,754 | 0.29 | 23.70 |
| 228 Strawbridge Drive..... | 1984 | 74,000 | 100.0 | 1,853 | 0.31 | 25.04 |
| 232 Strawbridge Drive..... | 1986 | 74,258 | 98.8 | 1,474 | 0.25 | 20.09 |
| ESSEX COUNTY, NEW JERSEY | | | | | | |
| <u>Millburn</u> | | | | | | |
| 150 J.F. Kennedy Parkway..... | 1980 | 247,476 | 98.0 | 7,388 | 1.23 | 30.46 |
| <u>Roseland</u> | | | | | | |
| 4 Becker Farm Road..... | 1983 | 281,762 | 97.1 | 6,542 | 1.09 | 23.91 |
| 5 Becker Farm Road..... | 1982 | 118,343 | 89.8 | 2,498 | 0.42 | 23.51 |
| 6 Becker Farm Road..... | 1982 | 129,732 | 78.3 | 2,669 | 0.45 | 26.27 |
| 101 Eisenhower Parkway..... | 1980 | 237,000 | 91.5 | 5,156 | 0.86 | 23.78 |
| 103 Eisenhower Parkway..... | 1985 | 151,545 | 72.7 | 2,225 | 0.37 | 20.20 |
| 105 Eisenhower Parkway..... | 2001 | 220,000 | 96.3 | 5,193 | 0.87 | 24.51 |
| 75 Livingston Avenue..... | 1985 | 94,221 | 59.4 | 1,299 | 0.22 | 23.21 |
| 85 Livingston Avenue..... | 1985 | 124,595 | 84.8 | 2,713 | 0.45 | 25.68 |

Property Listing

Office Properties

(continued)

| Property Location | Year Built | Net Rentable (Sq. Ft.) | Percentage Leased as of 3/31/11 (%) (a) | 2011 Base Rent (\$000's) (b) (c) | Percentage of Total 2011 Base Rent % | 2011 Average Base Rent Per Sq. Ft. (\$) (c) (d) |
|--|-------------------|-------------------------------|--|---|---|--|
| HUDSON COUNTY, NEW JERSEY | | | | | | |
| <u>Jersey City</u> | | | | | | |
| Harborside Financial Center Plaza 1..... | 1983 | 400,000 | 100.0 | 11,487 | 1.92 | 28.72 |
| Harborside Financial Center Plaza 2..... | 1990 | 761,200 | 100.0 | 18,425 | 3.08 | 24.21 |
| Harborside Financial Center Plaza 3..... | 1990 | 725,600 | 95.6 | 20,021 | 3.34 | 28.86 |
| Harborside Financial Center Plaza 4-A..... | 2000 | 207,670 | 100.0 | 6,042 | 1.01 | 29.09 |
| Harborside Financial Center Plaza 5..... | 2002 | 977,225 | 96.3 | 35,912 | 5.99 | 38.16 |
| 101 Hudson Street | 1992 | 1,246,283 | 87.2 | 28,825 | 4.82 | 26.52 |
| MERCER COUNTY, NEW JERSEY | | | | | | |
| <u>Hamilton Township</u> | | | | | | |
| 3 AAA Drive | 1981 | 35,270 | 68.7 | 566 | 0.09 | 23.36 |
| 600 Horizon Drive..... | 2002 | 95,000 | 100.0 | 1,396 | 0.23 | 14.69 |
| 700 Horizon Drive..... | 2007 | 120,000 | 100.0 | 2,459 | 0.41 | 20.49 |
| 2 South Gold Drive..... | 1974 | 33,962 | 64.5 | 483 | 0.08 | 22.05 |
| <u>Princeton</u> | | | | | | |
| 103 Carnegie Center..... | 1984 | 96,000 | 90.7 | 2,436 | 0.41 | 27.98 |
| 2 Independence Way | 1981 | 67,401 | 100.0 | 1,521 | 0.25 | 22.57 |
| 3 Independence Way | 1983 | 111,300 | 95.5 | 2,051 | 0.34 | 19.30 |
| 100 Overlook Center | 1988 | 149,600 | 90.9 | 4,334 | 0.72 | 31.87 |
| 5 Vaughn Drive | 1987 | 98,500 | 83.8 | 2,100 | 0.35 | 25.44 |
| MIDDLESEX COUNTY, NEW JERSEY | | | | | | |
| <u>East Brunswick</u> | | | | | | |
| 377 Summerhill Road..... | 1977 | 40,000 | 100.0 | 367 | 0.06 | 9.18 |
| <u>Edison</u> | | | | | | |
| 343 Thornall Street (c)..... | 1991 | 195,709 | 94.8 | 4,143 | 0.69 | 22.33 |
| <u>Piscataway</u> | | | | | | |
| 30 Knightsbridge Road, Bldg. 3 | 1977 | 160,000 | 100.0 | 2,327 | 0.39 | 14.54 |
| 30 Knightsbridge Road, Bldg. 4 | 1977 | 115,000 | 100.0 | 1,672 | 0.28 | 14.54 |
| 30 Knightsbridge Road, Bldg. 5 | 1977 | 332,607 | 80.8 | 4,944 | 0.83 | 18.40 |
| 30 Knightsbridge Road, Bldg. 6 | 1977 | 72,743 | 63.8 | 206 | 0.03 | 4.44 |
| <u>Plainsboro</u> | | | | | | |
| 500 College Road East (e)..... | 1984 | 158,235 | 73.5 | 435 | 0.07 | 3.74 |
| <u>Woodbridge</u> | | | | | | |
| 581 Main Street | 1991 | 200,000 | 93.1 | 4,894 | 0.82 | 26.28 |
| MONMOUTH COUNTY, NEW JERSEY | | | | | | |
| <u>Freehold</u> | | | | | | |
| 2 Paragon Way | 1989 | 44,524 | 47.1 | 406 | 0.07 | 19.36 |
| 3 Paragon Way | 1991 | 66,898 | 64.3 | 799 | 0.13 | 18.57 |
| 4 Paragon Way | 2002 | 63,989 | 30.8 | 526 | 0.09 | 26.69 |
| 100 Willowbrook Road..... | 1988 | 60,557 | 64.2 | 1,131 | 0.19 | 29.09 |
| <u>Holmdel</u> | | | | | | |
| 23 Main Street | 1977 | 350,000 | 100.0 | 4,012 | 0.67 | 11.46 |
| <u>Middletown</u> | | | | | | |
| One River Centre Bldg. 1 | 1983 | 122,594 | 91.1 | 2,946 | 0.49 | 26.38 |
| One River Centre Bldg. 2 | 1983 | 120,360 | 82.8 | 2,339 | 0.39 | 23.47 |
| One River Centre Bldg. 3 and 4..... | 1984 | 214,518 | 93.6 | 4,280 | 0.71 | 21.32 |

Property Listing

Office Properties (continued)

| Property Location | Year Built | Net Rentable (Sq. Ft.) | Percentage Leased as of 3/31/11 (%) (a) | 2011 Base Rent (\$000's) (b) (c) | Percentage of Total 2011 Base Rent % | 2011 Average Base Rent Per Sq. Ft. (\$) (c) (d) |
|------------------------------------|------------|------------------------|---|----------------------------------|--------------------------------------|---|
| <u>Neptune</u> | | | | | | |
| 3600 Route 66..... | 1989 | 180,000 | 100.0 | 2,400 | 0.40 | 13.33 |
| <u>Wall Township</u> | | | | | | |
| 1305 Campus Parkway | 1988 | 23,350 | 92.4 | 482 | 0.08 | 22.34 |
| 1350 Campus Parkway | 1990 | 79,747 | 99.9 | 1,190 | 0.20 | 14.94 |
| MORRIS COUNTY, NEW JERSEY | | | | | | |
| <u>Florham Park</u> | | | | | | |
| 325 Columbia Turnpike..... | 1987 | 168,144 | 79.3 | 3,137 | 0.52 | 23.53 |
| <u>Morris Plains</u> | | | | | | |
| 250 Johnson Road..... | 1977 | 75,000 | 100.0 | 1,562 | 0.26 | 20.83 |
| 201 Littleton Road..... | 1979 | 88,369 | 36.4 | 882 | 0.15 | 27.42 |
| <u>Morris Township</u> | | | | | | |
| 412 Mt. Kemble Avenue..... | 1986 | 475,100 | 59.0 | 5,085 | 0.85 | 18.14 |
| <u>Parsippany</u> | | | | | | |
| 4 Campus Drive..... | 1983 | 147,475 | 87.5 | 3,131 | 0.52 | 24.26 |
| 6 Campus Drive..... | 1983 | 148,291 | 92.3 | 3,266 | 0.55 | 23.86 |
| 7 Campus Drive..... | 1982 | 154,395 | 77.4 | 1,899 | 0.32 | 15.89 |
| 8 Campus Drive..... | 1987 | 215,265 | 100.0 | 6,125 | 1.02 | 28.45 |
| 9 Campus Drive..... | 1983 | 156,495 | 68.3 | 2,516 | 0.42 | 23.54 |
| 4 Century Drive..... | 1981 | 100,036 | 64.7 | 1,449 | 0.24 | 22.39 |
| 5 Century Drive..... | 1981 | 79,739 | 77.1 | 1,352 | 0.23 | 21.99 |
| 6 Century Drive..... | 1981 | 100,036 | 24.8 | 1,396 | 0.23 | 56.27 |
| 2 Dryden Way..... | 1990 | 6,216 | 100.0 | 99 | 0.02 | 15.93 |
| 4 Gatehall Drive..... | 1988 | 248,480 | 99.4 | 6,446 | 1.08 | 26.10 |
| 2 Hilton Court..... | 1991 | 181,592 | 100.0 | 6,528 | 1.09 | 35.95 |
| 1633 Littleton Road..... | 1978 | 57,722 | 100.0 | 1,131 | 0.19 | 19.59 |
| 600 Parsippany Road..... | 1978 | 96,000 | 84.4 | 1,536 | 0.26 | 18.96 |
| 1 Sylvan Way..... | 1989 | 150,557 | 85.1 | 2,143 | 0.36 | 16.73 |
| 4 Sylvan Way..... | 1984 | 105,135 | 100.0 | 1,929 | 0.32 | 18.35 |
| 5 Sylvan Way..... | 1989 | 151,383 | 93.5 | 3,667 | 0.61 | 25.91 |
| 7 Sylvan Way..... | 1987 | 145,983 | 100.0 | 3,219 | 0.54 | 22.05 |
| 22 Sylvan Way..... | 2009 | 249,409 | 100.0 | 6,039 | 1.01 | 24.21 |
| 20 Waterview Boulevard..... | 1988 | 225,550 | 100.0 | 5,421 | 0.90 | 24.03 |
| 35 Waterview Boulevard..... | 1990 | 172,498 | 96.8 | 3,753 | 0.63 | 22.48 |
| 5 Wood Hollow Road..... | 1979 | 317,040 | 84.5 | 4,767 | 0.80 | 17.79 |
| PASSAIC COUNTY, NEW JERSEY | | | | | | |
| <u>Clifton</u> | | | | | | |
| 777 Passaic Avenue..... | 1983 | 75,000 | 69.0 | 1,305 | 0.22 | 25.22 |
| <u>Totowa</u> | | | | | | |
| 999 Riverview Drive..... | 1988 | 56,066 | 85.8 | 885 | 0.15 | 18.40 |
| SOMERSET COUNTY, NEW JERSEY | | | | | | |
| <u>Basking Ridge</u> | | | | | | |
| 222 Mt. Airy Road..... | 1986 | 49,000 | 100.0 | 1,059 | 0.18 | 21.61 |
| 233 Mt. Airy Road..... | 1987 | 66,000 | 100.0 | 1,315 | 0.22 | 19.92 |
| <u>Bernards</u> | | | | | | |
| 106 Allen Road..... | 2000 | 132,010 | 99.7 | 3,541 | 0.59 | 26.90 |

Property Listing

Office Properties

(continued)

| Property Location | Year Built | Net Rentable (Sq. Ft.) | Percentage Leased as of 3/31/11 (%) (a) | 2011 Base Rent (\$000's) (b) (c) | Percentage of Total 2011 Base Rent % | 2011 Average Base Rent Per Sq. Ft. (\$) (c) (d) |
|-------------------------------------|-------------------|-------------------------------|--|---|---|--|
| Branchburg | | | | | | |
| 51 Imclone Drive | 1986 | 63,213 | 100.0 | 376 | 0.06 | 5.95 |
| Bridgewater | | | | | | |
| 440 Route 22 East (f) | 1990 | 198,376 | 82.5 | 1,058 | 0.18 | 22.47 |
| 721 Route 202/206..... | 1989 | 192,741 | 86.4 | 3,642 | 0.61 | 21.87 |
| Warren | | | | | | |
| 10 Independence Boulevard | 1988 | 120,528 | 85.9 | 3,276 | 0.55 | 31.64 |
| UNION COUNTY, NEW JERSEY | | | | | | |
| Clark | | | | | | |
| 100 Walnut Avenue | 1985 | 182,555 | 95.7 | 4,712 | 0.79 | 26.97 |
| Cranford | | | | | | |
| 6 Commerce Drive..... | 1973 | 56,000 | 88.5 | 1,007 | 0.17 | 20.32 |
| 11 Commerce Drive..... | 1981 | 90,000 | 100.0 | 2,102 | 0.35 | 23.36 |
| 12 Commerce Drive..... | 1967 | 72,260 | 83.9 | 845 | 0.14 | 13.94 |
| 14 Commerce Drive..... | 1971 | 67,189 | 71.3 | 1,127 | 0.19 | 23.53 |
| 20 Commerce Drive..... | 1990 | 176,600 | 93.1 | 4,268 | 0.71 | 25.96 |
| 25 Commerce Drive..... | 1971 | 67,749 | 95.8 | 1,454 | 0.24 | 22.40 |
| 65 Jackson Drive | 1984 | 82,778 | 100.0 | 1,880 | 0.31 | 22.71 |
| New Providence | | | | | | |
| 890 Mountain Avenue | 1977 | 80,000 | 53.4 | 1,747 | 0.29 | 40.89 |
| Total New Jersey Office | | 19,396,060 | 88.8 | 406,284 | 67.86 | 23.75 |
| NEW YORK COUNTY, NEW YORK | | | | | | |
| New York | | | | | | |
| 125 Broad Street | 1970 | 524,476 | 65.8 | 8,360 | 1.41 | 24.22 |
| ROCKLAND COUNTY, NEW YORK | | | | | | |
| Suffern | | | | | | |
| 400 Rella Boulevard | 1988 | 180,000 | 86.1 | 3,675 | 0.61 | 23.71 |
| WESTCHESTER COUNTY, NEW YORK | | | | | | |
| Elmsford | | | | | | |
| 100 Clearbrook Road (c) | 1975 | 60,000 | 95.1 | 1,134 | 0.19 | 19.87 |
| 101 Executive Boulevard..... | 1971 | 50,000 | 0.0 | 288 | 0.05 | 0.00 |
| 555 Taxter Road | 1986 | 170,554 | 80.3 | 3,474 | 0.58 | 25.37 |
| 565 Taxter Road | 1988 | 170,554 | 79.5 | 3,808 | 0.64 | 28.08 |
| 570 Taxter Road | 1972 | 75,000 | 73.6 | 1,323 | 0.22 | 23.97 |
| Hawthorne | | | | | | |
| 1 Skyline Drive..... | 1980 | 20,400 | 99.0 | 360 | 0.06 | 17.83 |
| 2 Skyline Drive..... | 1987 | 30,000 | 100.0 | 412 | 0.07 | 13.73 |
| 7 Skyline Drive..... | 1987 | 109,000 | 83.2 | 2,571 | 0.43 | 28.35 |
| 17 Skyline Drive (e) | 1989 | 85,000 | 100.0 | 1,635 | 0.27 | 19.24 |
| 19 Skyline Drive..... | 1982 | 248,400 | 100.0 | 4,036 | 0.67 | 16.25 |
| Tarrytown | | | | | | |
| 200 White Plains Road | 1982 | 89,000 | 90.5 | 1,802 | 0.30 | 22.37 |
| 220 White Plains Road | 1984 | 89,000 | 76.7 | 1,626 | 0.27 | 23.82 |
| White Plains | | | | | | |
| 1 Barker Avenue..... | 1975 | 68,000 | 96.3 | 1,660 | 0.28 | 25.35 |
| 3 Barker Avenue..... | 1983 | 65,300 | 100.0 | 1,725 | 0.29 | 26.42 |
| 50 Main Street | 1985 | 309,000 | 90.4 | 9,150 | 1.53 | 32.76 |

Property Listing

Office Properties (continued)

| Property Location | Year Built | Net Rentable (Sq. Ft.) | Percentage Leased as of 3/31/11 (%) (a) | 2011 Base Rent (\$000's) (b) (c) | Percentage of Total 2011 Base Rent % | 2011 Average Base Rent Per Sq. Ft. (\$) (c) (d) |
|--|------------|------------------------|---|----------------------------------|--------------------------------------|---|
| 11 Martine Avenue | 1987 | 180,000 | 89.2 | 4,751 | 0.79 | 29.59 |
| 1 Water Street | 1979 | 45,700 | 100.0 | 1,168 | 0.19 | 25.56 |
| <u>Yonkers</u> | | | | | | |
| 1 Executive Boulevard..... | 1982 | 112,000 | 100.0 | 2,770 | 0.46 | 24.73 |
| 3 Executive Boulevard..... | 1987 | 58,000 | 100.0 | 1,607 | 0.27 | 27.71 |
| Total New York Office | | 2,739,384 | 83.8 | 57,335 | 9.58 | 24.99 |
| CHESTER COUNTY, PENNSYLVANIA | | | | | | |
| <u>Berwyn</u> | | | | | | |
| 1000 Westlakes Drive..... | 1989 | 60,696 | 50.1 | 1,385 | 0.23 | 45.55 |
| 1055 Westlakes Drive..... | 1990 | 118,487 | 88.1 | 2,824 | 0.47 | 27.05 |
| 1205 Westlakes Drive..... | 1988 | 130,265 | 87.6 | 3,147 | 0.53 | 27.58 |
| 1235 Westlakes Drive..... | 1986 | 134,902 | 100.0 | 2,950 | 0.49 | 21.87 |
| DELAWARE COUNTY, PENNSYLVANIA | | | | | | |
| <u>Lester</u> | | | | | | |
| 100 Stevens Drive..... | 1986 | 95,000 | 100.0 | 2,771 | 0.46 | 29.17 |
| 200 Stevens Drive..... | 1987 | 208,000 | 100.0 | 6,088 | 1.02 | 29.27 |
| 300 Stevens Drive..... | 1992 | 68,000 | 90.7 | 1,409 | 0.24 | 22.85 |
| <u>Media</u> | | | | | | |
| 1400 Providence Road – Center I..... | 1986 | 100,000 | 99.9 | 2,212 | 0.37 | 22.14 |
| 1400 Providence Road – Center II..... | 1990 | 160,000 | 98.9 | 3,183 | 0.53 | 20.12 |
| MONTGOMERY COUNTY, PENNSYLVANIA | | | | | | |
| <u>Bala Cynwvd</u> | | | | | | |
| 150 Monument Road | 1981 | 125,783 | 95.4 | 2,888 | 0.48 | 24.07 |
| <u>Blue Bell</u> | | | | | | |
| 4 Sentry Park | 1982 | 63,930 | 78.8 | 1,020 | 0.17 | 20.25 |
| 5 Sentry Park East..... | 1984 | 91,600 | 58.5 | 1,148 | 0.19 | 21.42 |
| 5 Sentry Park West | 1984 | 38,400 | 31.5 | 253 | 0.04 | 20.92 |
| 16 Sentry Park West | 1988 | 93,093 | 100.0 | 2,052 | 0.34 | 22.04 |
| 18 Sentry Park West | 1988 | 95,010 | 99.8 | 2,227 | 0.37 | 23.49 |
| <u>King of Prussia</u> | | | | | | |
| 2200 Renaissance Boulevard..... | 1985 | 174,124 | 49.0 | 2,123 | 0.35 | 24.88 |
| <u>Lower Providence</u> | | | | | | |
| 1000 Madison Avenue..... | 1990 | 100,700 | 75.0 | 1,058 | 0.18 | 14.01 |
| <u>Plymouth Meeting</u> | | | | | | |
| 1150 Plymouth Meeting Mall | 1970 | 167,748 | 70.9 | 2,573 | 0.43 | 21.63 |
| Total Pennsylvania Office | | 2,025,738 | 84.4 | 41,311 | 6.89 | 24.15 |
| FAIRFIELD COUNTY, CONNECTICUT | | | | | | |
| <u>Norwalk</u> | | | | | | |
| 40 Richards Avenue..... | 1985 | 145,487 | 69.5 | 2,335 | 0.39 | 23.09 |
| <u>Stamford</u> | | | | | | |
| 1266 East Main Street..... | 1984 | 179,260 | 77.2 | 3,983 | 0.66 | 28.78 |
| Total Connecticut Office | | 324,747 | 73.8 | 6,318 | 1.05 | 26.38 |

Property Listing

Office Properties

(continued)

| Property Location | Year Built | Net Rentable (Sq. Ft.) | Percentage Leased as of 3/31/11 (%) (a) | 2011 Base Rent (\$000's) (b) (c) | Percentage of Total 2011 Base Rent % | 2011 Average Base Rent Per Sq. Ft. (\$) (c) (d) |
|--|------------|------------------------|---|----------------------------------|--------------------------------------|---|
| WASHINGTON, D.C. | | | | | | |
| 1201 Connecticut Avenue, NW | 1940 | 169,549 | 89.0 | 6,647 | 1.11 | 44.05 |
| 1400 L Street, NW | 1987 | 159,000 | 100.0 | 5,748 | 0.96 | 36.15 |
| Total District of Columbia Office | | 328,549 | 94.3 | 12,395 | 2.07 | 40.00 |
| PRINCE GEORGE'S COUNTY, MARYLAND | | | | | | |
| <u>Greenbelt</u> | | | | | | |
| 9200 Edmonston Road..... | 1973 | 38,690 | 100.0 | 910 | 0.15 | 23.52 |
| 6301 Ivy Lane..... | 1979 | 112,003 | 81.0 | 1,726 | 0.29 | 19.03 |
| 6303 Ivy Lane..... | 1980 | 112,047 | 85.6 | 2,214 | 0.37 | 23.08 |
| 6305 Ivy Lane..... | 1982 | 112,022 | 74.1 | 1,522 | 0.25 | 18.34 |
| 6404 Ivy Lane..... | 1987 | 165,234 | 68.2 | 1,894 | 0.32 | 16.81 |
| 6406 Ivy Lane..... | 1991 | 163,857 | 0.0 | 0 | 0.00 | 0.00 |
| 6411 Ivy Lane..... | 1984 | 138,405 | 78.2 | 2,839 | 0.47 | 26.23 |
| <u>Lanham</u> | | | | | | |
| 4200 Parliament Place | 1989 | 122,000 | 99.1 | 2,786 | 0.47 | 23.04 |
| Total Maryland Office | | 964,258 | 67.4 | 13,891 | 2.32 | 21.37 |
| TOTAL OFFICE PROPERTIES | | 25,778,736 | 87.0 | 537,534 | 89.77 | 24.09 |

Property Listing

Office/Flex Properties

| Property Location | Year Built | Net Rentable (Sq. Ft.) | Percentage Leased as of 3/31/11 (%) (a) | 2011 Base Rent (\$000's) (b) (c) | Percentage of Total 2011 Base Rent % | 2011 Average Base Rent Per Sq. Ft. (\$) (c) (d) |
|--------------------------------------|-------------------|-------------------------------|--|---|---|--|
| BURLINGTON COUNTY, NEW JERSEY | | | | | | |
| <u>Burlington</u> | | | | | | |
| 3 Terri Lane | 1991 | 64,500 | 100.0 | 565 | 0.09 | 8.76 |
| 5 Terri Lane | 1992 | 74,555 | 100.0 | 547 | 0.09 | 7.34 |
| <u>Moorestown</u> | | | | | | |
| 2 Commerce Drive..... | 1986 | 49,000 | 64.1 | 268 | 0.04 | 8.53 |
| 101 Commerce Drive..... | 1988 | 64,700 | 100.0 | 275 | 0.05 | 4.25 |
| 102 Commerce Drive..... | 1987 | 38,400 | 100.0 | 206 | 0.03 | 5.36 |
| 201 Commerce Drive..... | 1986 | 38,400 | 100.0 | 202 | 0.03 | 5.26 |
| 202 Commerce Drive..... | 1988 | 51,200 | 82.8 | 209 | 0.03 | 4.93 |
| 1 Executive Drive | 1989 | 20,570 | 57.5 | 150 | 0.03 | 12.68 |
| 2 Executive Drive | 1988 | 60,800 | 90.3 | 442 | 0.07 | 8.05 |
| 101 Executive Drive | 1990 | 29,355 | 99.7 | 306 | 0.05 | 10.46 |
| 102 Executive Drive | 1990 | 64,000 | 100.0 | 474 | 0.08 | 7.41 |
| 225 Executive Drive | 1990 | 50,600 | 79.1 | 189 | 0.03 | 4.72 |
| 97 Foster Road..... | 1982 | 43,200 | 74.8 | 152 | 0.03 | 4.70 |
| 1507 Lancer Drive | 1995 | 32,700 | 100.0 | 134 | 0.02 | 4.10 |
| 1245 North Church Street..... | 1998 | 52,810 | 100.0 | 300 | 0.05 | 5.68 |
| 1247 North Church Street..... | 1998 | 52,790 | 80.7 | 200 | 0.03 | 4.69 |
| 1256 North Church Street..... | 1984 | 63,495 | 100.0 | 444 | 0.07 | 6.99 |
| 840 North Lenola Road | 1995 | 38,300 | 100.0 | 370 | 0.06 | 9.66 |
| 844 North Lenola Road | 1995 | 28,670 | 100.0 | 184 | 0.03 | 6.42 |
| 915 North Lenola Road | 1998 | 52,488 | 100.0 | 302 | 0.05 | 5.75 |
| 2 Twosome Drive | 2000 | 48,600 | 100.0 | 450 | 0.08 | 9.26 |
| 30 Twosome Drive | 1997 | 39,675 | 100.0 | 288 | 0.05 | 7.26 |
| 31 Twosome Drive | 1998 | 84,200 | 100.0 | 483 | 0.08 | 5.74 |
| 40 Twosome Drive | 1996 | 40,265 | 86.6 | 293 | 0.05 | 8.40 |
| 41 Twosome Drive | 1998 | 43,050 | 77.7 | 200 | 0.03 | 5.98 |
| 50 Twosome Drive | 1997 | 34,075 | 100.0 | 257 | 0.04 | 7.54 |
| GLOUCESTER COUNTY, NEW JERSEY | | | | | | |
| <u>West Deptford</u> | | | | | | |
| 1451 Metropolitan Drive | 1996 | 21,600 | 100.0 | 120 | 0.02 | 5.56 |
| MERCER COUNTY, NEW JERSEY | | | | | | |
| <u>Hamilton Township</u> | | | | | | |
| 100 Horizon Center Boulevard..... | 1989 | 13,275 | 50.0 | 160 | 0.03 | 24.11 |
| 200 Horizon Drive | 1991 | 45,770 | 100.0 | 627 | 0.10 | 13.70 |
| 300 Horizon Drive | 1989 | 69,780 | 46.0 | 669 | 0.11 | 20.84 |
| 500 Horizon Drive | 1990 | 41,205 | 90.3 | 531 | 0.09 | 14.27 |
| MONMOUTH COUNTY, NEW JERSEY | | | | | | |
| <u>Wall Township</u> | | | | | | |
| 1325 Campus Parkway | 1988 | 35,000 | 100.0 | 650 | 0.11 | 18.57 |
| 1340 Campus Parkway | 1992 | 72,502 | 100.0 | 909 | 0.15 | 12.54 |
| 1345 Campus Parkway | 1995 | 76,300 | 85.4 | 876 | 0.15 | 13.44 |
| 1433 Highway 34 | 1985 | 69,020 | 71.5 | 544 | 0.09 | 11.02 |
| 1320 Wyckoff Avenue..... | 1986 | 20,336 | 100.0 | 213 | 0.04 | 10.47 |
| 1324 Wyckoff Avenue..... | 1987 | 21,168 | 81.5 | 178 | 0.03 | 10.32 |

Property Listing

Office/Flex Properties

(continued)

| Property Location | Year Built | Net Rentable (Sq. Ft.) | Percentage Leased as of 3/31/11 (%) (a) | 2011 Base Rent (\$000's) (b) (c) | Percentage of Total 2011 Base Rent % | 2011 Average Base Rent Per Sq. Ft. (\$) (c) (d) |
|-------------------------------------|------------|------------------------|---|----------------------------------|--------------------------------------|---|
| PASSAIC COUNTY, NEW JERSEY | | | | | | |
| <u>Totowa</u> | | | | | | |
| 1 Center Court | 1999 | 38,961 | 100.0 | 280 | 0.05 | 7.19 |
| 2 Center Court | 1998 | 30,600 | 62.8 | 289 | 0.05 | 15.04 |
| 11 Commerce Way | 1989 | 47,025 | 100.0 | 613 | 0.10 | 13.04 |
| 20 Commerce Way | 1992 | 42,540 | 70.8 | 322 | 0.05 | 10.69 |
| 29 Commerce Way | 1990 | 48,930 | 100.0 | 699 | 0.12 | 14.29 |
| 40 Commerce Way | 1987 | 50,576 | 72.5 | 329 | 0.05 | 8.97 |
| 45 Commerce Way | 1992 | 51,207 | 100.0 | 489 | 0.08 | 9.55 |
| 60 Commerce Way | 1988 | 50,333 | 100.0 | 577 | 0.10 | 11.46 |
| 80 Commerce Way | 1996 | 22,500 | 100.0 | 265 | 0.04 | 11.78 |
| 100 Commerce Way | 1996 | 24,600 | 100.0 | 290 | 0.05 | 11.79 |
| 120 Commerce Way | 1994 | 9,024 | 100.0 | 118 | 0.02 | 13.08 |
| 140 Commerce Way | 1994 | 26,881 | 99.5 | 352 | 0.06 | 13.16 |
| Total New Jersey Office/Flex | | 2,189,531 | 90.5 | 17,990 | 2.98 | 9.08 |
| WESTCHESTER COUNTY, NEW YORK | | | | | | |
| <u>Elmsford</u> | | | | | | |
| 11 Clearbrook Road..... | 1974 | 31,800 | 72.8 | 366 | 0.06 | 15.81 |
| 75 Clearbrook Road..... | 1990 | 32,720 | 100.0 | 357 | 0.06 | 10.91 |
| 125 Clearbrook Road..... | 2002 | 33,000 | 100.0 | 712 | 0.12 | 21.58 |
| 150 Clearbrook Road..... | 1975 | 74,900 | 100.0 | 986 | 0.16 | 13.16 |
| 175 Clearbrook Road..... | 1973 | 98,900 | 100.0 | 1,462 | 0.24 | 14.78 |
| 200 Clearbrook Road..... | 1974 | 94,000 | 59.7 | 1,164 | 0.19 | 20.74 |
| 250 Clearbrook Road..... | 1973 | 155,000 | 97.3 | 1,557 | 0.26 | 10.32 |
| 50 Executive Boulevard..... | 1969 | 45,200 | 96.0 | 469 | 0.08 | 10.81 |
| 77 Executive Boulevard..... | 1977 | 13,000 | 100.0 | 246 | 0.04 | 18.92 |
| 85 Executive Boulevard..... | 1968 | 31,000 | 99.4 | 577 | 0.10 | 18.73 |
| 300 Executive Boulevard..... | 1970 | 60,000 | 100.0 | 553 | 0.09 | 9.22 |
| 350 Executive Boulevard..... | 1970 | 15,400 | 98.8 | 233 | 0.04 | 15.31 |
| 399 Executive Boulevard..... | 1962 | 80,000 | 100.0 | 1,038 | 0.17 | 12.98 |
| 400 Executive Boulevard..... | 1970 | 42,200 | 78.0 | 473 | 0.08 | 14.37 |
| 500 Executive Boulevard..... | 1970 | 41,600 | 100.0 | 739 | 0.12 | 17.76 |
| 525 Executive Boulevard..... | 1972 | 61,700 | 100.0 | 1,073 | 0.18 | 17.39 |
| 1 Westchester Plaza..... | 1967 | 25,000 | 100.0 | 315 | 0.05 | 12.60 |
| 2 Westchester Plaza..... | 1968 | 25,000 | 100.0 | 542 | 0.09 | 21.68 |
| 3 Westchester Plaza..... | 1969 | 93,500 | 99.4 | 1,070 | 0.18 | 11.51 |
| 4 Westchester Plaza..... | 1969 | 44,700 | 100.0 | 603 | 0.10 | 13.49 |
| 5 Westchester Plaza..... | 1969 | 20,000 | 100.0 | 298 | 0.05 | 14.90 |
| 6 Westchester Plaza..... | 1968 | 20,000 | 100.0 | 313 | 0.05 | 15.65 |
| 7 Westchester Plaza..... | 1972 | 46,200 | 100.0 | 595 | 0.10 | 12.88 |
| 8 Westchester Plaza..... | 1971 | 67,200 | 99.5 | 1,041 | 0.17 | 15.57 |
| <u>Hawthorne</u> | | | | | | |
| 200 Saw Mill River Road | 1965 | 51,100 | 87.9 | 610 | 0.10 | 13.58 |
| 4 Skyline Drive..... | 1987 | 80,600 | 100.0 | 1,275 | 0.21 | 15.82 |
| 5 Skyline Drive..... | 1980 | 124,022 | 99.6 | 1,818 | 0.30 | 14.72 |
| 6 Skyline Drive..... | 1980 | 44,155 | 86.5 | 240 | 0.04 | 6.28 |
| 8 Skyline Drive..... | 1985 | 50,000 | 98.7 | 946 | 0.16 | 19.17 |
| 10 Skyline Drive..... | 1985 | 20,000 | 100.0 | 351 | 0.06 | 17.55 |

Property Listing

Office/Flex Properties

(continued)

| Property Location | Year Built | Net Rentable (Sq. Ft.) | Percentage Leased as of 3/31/11 (%) (a) | 2011 Base Rent (\$000's) (b) (c) | Percentage of Total 2011 Base Rent % | 2011 Average Base Rent Per Sq. Ft. (\$) (c) (d) |
|--------------------------------------|-------------------|-------------------------------|--|---|---|--|
| 11 Skyline Drive (e) | 1989 | 45,000 | 100.0 | 875 | 0.15 | 19.44 |
| 12 Skyline Drive (e) | 1999 | 46,850 | 100.0 | 616 | 0.10 | 13.15 |
| 15 Skyline Drive (e) | 1989 | 55,000 | 100.0 | 1,203 | 0.20 | 21.87 |
| <u>Yonkers</u> | | | | | | |
| 100 Corporate Boulevard..... | 1987 | 78,000 | 98.3 | 1,554 | 0.26 | 20.27 |
| 200 Corporate Boulevard South | 1990 | 84,000 | 99.8 | 1,572 | 0.26 | 18.75 |
| 4 Executive Plaza | 1986 | 80,000 | 100.0 | 1,374 | 0.23 | 17.18 |
| 6 Executive Plaza | 1987 | 80,000 | 99.2 | 1,515 | 0.25 | 19.09 |
| 1 Odell Plaza..... | 1980 | 106,000 | 99.9 | 1,243 | 0.21 | 11.74 |
| 3 Odell Plaza..... | 1984 | 71,065 | 100.0 | 1,596 | 0.27 | 22.46 |
| 5 Odell Plaza..... | 1983 | 38,400 | 99.6 | 585 | 0.10 | 15.30 |
| 7 Odell Plaza..... | 1984 | 42,600 | 99.6 | 760 | 0.13 | 17.91 |
| Total New York Office/Flex | | 2,348,812 | 96.6 | 34,915 | 5.81 | 15.38 |
| FAIRFIELD COUNTY, CONNECTICUT | | | | | | |
| <u>Stamford</u> | | | | | | |
| 419 West Avenue | 1986 | 88,000 | 100.0 | 1,363 | 0.23 | 15.49 |
| 500 West Avenue | 1988 | 25,000 | 100.0 | 431 | 0.07 | 17.24 |
| 550 West Avenue | 1990 | 54,000 | 100.0 | 970 | 0.16 | 17.96 |
| 600 West Avenue | 1999 | 66,000 | 100.0 | 470 | 0.08 | 7.12 |
| 650 West Avenue | 1998 | 40,000 | 100.0 | 686 | 0.11 | 17.15 |
| Total Connecticut Office/Flex | | 273,000 | 100.0 | 3,920 | 0.65 | 14.36 |
| TOTAL OFFICE/FLEX PROPERTIES | | 4,811,343 | 94.0 | 56,825 | 9.44 | 12.56 |

Property Listing

Industrial/Warehouse, Retail and Land Properties

| Property Location | Year Built | Net Rentable (Sq. Ft.) | Percentage Leased as of 3/31/11 (%) (a) | 2011 Base Rent (\$000's) (b) (c) | Percentage of Total 2011 Base Rent % | 2011 Average Base Rent Per Sq. Ft. (\$) (c) (d) |
|--|------------|------------------------|---|----------------------------------|--------------------------------------|---|
| WESTCHESTER COUNTY, NEW YORK | | | | | | |
| <u>Elmsford</u> | | | | | | |
| 1 Warehouse Lane (e)..... | 1957 | 6,600 | 100.0 | 96 | 0.02 | 14.55 |
| 2 Warehouse Lane (e)..... | 1957 | 10,900 | 100.0 | 127 | 0.02 | 11.65 |
| 3 Warehouse Lane (e)..... | 1957 | 77,200 | 100.0 | 363 | 0.06 | 4.70 |
| 4 Warehouse Lane (e)..... | 1957 | 195,500 | 96.7 | 1,864 | 0.31 | 9.86 |
| 5 Warehouse Lane (e)..... | 1957 | 75,100 | 97.1 | 916 | 0.15 | 12.56 |
| 6 Warehouse Lane (e)..... | 1982 | 22,100 | 100.0 | 538 | 0.09 | 24.34 |
| Total Industrial/Warehouse Properties | | 387,400 | 97.8 | 3,904 | 0.65 | 10.31 |
| WESTCHESTER COUNTY, NEW YORK | | | | | | |
| <u>Tarrytown</u> | | | | | | |
| 230 White Plains Road | 1984 | 9,300 | 100.0 | 179 | 0.03 | 19.25 |
| <u>Yonkers</u> | | | | | | |
| 2 Executive Boulevard..... | 1986 | 8,000 | 100.0 | 158 | 0.03 | 19.75 |
| Total Retail Properties | | 17,300 | 100.0 | 337 | 0.06 | 19.48 |
| WESTCHESTER COUNTY, NEW YORK | | | | | | |
| <u>Elmsford</u> | | | | | | |
| 700 Executive Boulevard..... | -- | -- | -- | 148 | 0.02 | -- |
| <u>Yonkers</u> | | | | | | |
| 1 Enterprise Boulevard | -- | -- | -- | 185 | 0.03 | -- |
| Total New York Land Leases | | -- | -- | 333 | 0.05 | -- |
| PRINCE GEORGE'S COUNTY, MARYLAND | | | | | | |
| <u>Greenbelt</u> | | | | | | |
| Capital Office Park Parcel A | -- | -- | -- | 153 | 0.03 | -- |
| Total Maryland Land Leases | | -- | -- | 153 | 0.03 | -- |
| Total Land Leases | | -- | -- | 486 | 0.08 | -- |
| TOTAL PROPERTIES | | 30,994,779 | 88.2 | 599,086 | 100.00 | 22.01 |

- (a) Percentage leased includes all leases in effect as of the period end date, some of which have commencement dates in the future and leases expiring March 31, 2011 aggregating 144,219 square feet (representing 0.5 percent of the Company's total net rentable square footage) for which no new leases were signed.
- (b) Total base rent for the 12 months ended March 31, 2011, determined in accordance with generally accepted accounting principles ("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, 2011, divided by net rentable square feet leased at March 31, 2011.
- (e) This property is located on land leased by the Company.
- (f) As this property was acquired, placed in service or initially consolidated by the Company during the 12 months ended March 31, 2011, the amounts represented in 2011 base rent reflect only that portion of the year during which the Company owned or consolidated the property. Accordingly, these amounts may not be indicative of the property's full year results. For comparison purposes, the amounts represented in 2011 average base rent per sq. ft. for this property have been calculated by taking 2011 base rent for such property and annualizing these partial-year results, dividing such annualized amounts by the net rentable square feet leased at March 31, 2011. These annualized per square foot amounts may not be indicative of the property's results had the Company owned or consolidated the property for the entirety of the 12 months ended March 31, 2011.

Significant Tenants

The following table sets forth a schedule of the Company's 50 largest tenants for the Consolidated Properties as of March 31, 2011, 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 |
|--|-------------------------|---|---|--------------------------|---|--------------------------------|
| National Union Fire Insurance | | | | | | |
| Company of Pittsburgh, PA | 3 | 13,662,104 | 2.1 | 472,651 | 1.9 | (b) |
| DB Services New Jersey, Inc. | 2 | 10,905,426 | 1.8 | 402,068 | 1.5 | 2017 |
| New Cingular Wireless PCS, LLC | 4 | 9,744,793 | 1.6 | 433,296 | 1.6 | (c) |
| Wyndham Worldwide Operations | 2 | 9,258,626 | 1.5 | 395,392 | 1.5 | (d) |
| Keystone Mercy Health Plan | 2 | 8,973,210 | 1.5 | 303,149 | 1.1 | 2020 |
| United States of America-GSA | 11 | 8,824,842 | 1.4 | 286,354 | 1.1 | (e) |
| Prentice-Hall, Inc. | 1 | 8,643,699 | 1.4 | 474,801 | 1.8 | 2014 |
| Forest Research Institute, Inc. | 1 | 8,271,398 | 1.4 | 215,659 | 0.8 | 2017 |
| ICAP Securities USA, LLC | 1 | 6,304,775 | 1.0 | 159,834 | 0.6 | 2017 |
| Toys 'R' Us – NJ, Inc. | 1 | 6,152,682 | 1.0 | 242,518 | 0.9 | 2012 |
| TD Ameritrade Online Holdings | 1 | 6,036,278 | 1.0 | 188,776 | 0.7 | 2020 |
| Daiichi Sankyo, Inc. | 2 | 6,015,498 | 1.0 | 180,807 | 0.7 | (f) |
| Credit Suisse (USA), Inc. | 1 | 5,212,307 | 0.9 | 153,464 | 0.6 | (g) |
| Montefiore Medical Center | 5 | 5,021,981 | 0.8 | 227,247 | 0.8 | (h) |
| Merrill Lynch Pierce Fenner | 1 | 5,001,213 | 0.8 | 294,189 | 1.1 | 2017 |
| IBM Corporation | 2 | 4,991,121 | 0.8 | 292,304 | 1.1 | (i) |
| KPMG, LLP | 3 | 4,887,379 | 0.8 | 182,097 | 0.7 | (j) |
| National Financial Services | 1 | 4,798,621 | 0.8 | 112,964 | 0.4 | 2012 |
| Bank Of Tokyo-Mitsubishi, Ltd. | 1 | 4,454,970 | 0.7 | 137,076 | 0.5 | 2029 |
| Allstate Insurance Company | 8 | 4,362,157 | 0.7 | 215,922 | 0.8 | (k) |
| J.H. Cohn, LLP | 2 | 4,335,049 | 0.7 | 155,056 | 0.6 | (l) |
| AT&T Corp. | 1 | 4,137,500 | 0.7 | 275,000 | 1.0 | 2014 |
| Vonage America, Inc. | 1 | 4,091,500 | 0.7 | 350,000 | 1.3 | 2017 |
| Morgan Stanley Smith Barney | 4 | 4,088,375 | 0.7 | 142,530 | 0.5 | (m) |
| Arch Insurance Company | 1 | 3,685,118 | 0.6 | 106,815 | 0.4 | 2024 |
| Morgan Stanley & Co., Inc. | 1 | 3,674,040 | 0.6 | 306,170 | 1.1 | 2013 |
| American Institute of Certified Public Accountants | 1 | 3,455,040 | 0.6 | 142,953 | 0.5 | 2012 |
| Oppenheimer & Co., Inc. | 1 | 3,269,465 | 0.5 | 118,871 | 0.4 | (n) |
| E*Trade Financial Corporation | 1 | 3,124,160 | 0.5 | 106,573 | 0.4 | 2022 |
| Shaw Facilities, Inc. | 3 | 3,071,838 | 0.5 | 141,172 | 0.5 | (o) |
| Dow Jones & Company, Inc. | 1 | 3,057,773 | 0.5 | 92,312 | 0.3 | 2012 |
| Alpharma, LLC | 1 | 3,009,116 | 0.5 | 112,235 | 0.4 | 2018 |
| SunAmerica Asset Management | 1 | 2,958,893 | 0.5 | 69,621 | 0.3 | 2018 |
| United States Life Insurance Co. | 1 | 2,880,000 | 0.5 | 180,000 | 0.7 | 2013 |
| Tullett Prebon Holdings Corp. | 1 | 2,863,412 | 0.5 | 113,041 | 0.4 | (p) |
| HQ Global Workplaces, LLC | 7 | 2,854,732 | 0.5 | 133,209 | 0.5 | (q) |
| High Point Safety & Insurance | 2 | 2,827,665 | 0.5 | 116,889 | 0.4 | 2020 |
| Lehman Brothers Holdings, Inc. | 1 | 2,631,235 | 0.4 | 74,114 | 0.3 | 2012 |
| Regus Business Centre Corp. | 2 | 2,629,598 | 0.4 | 79,805 | 0.3 | (r) |
| Natixis North America, Inc. | 1 | 2,603,297 | 0.4 | 89,907 | 0.3 | 2021 |
| Connell Foley, LLP | 2 | 2,572,383 | 0.4 | 97,822 | 0.4 | 2015 |
| AAA Mid-Atlantic, Inc. | 2 | 2,535,780 | 0.4 | 129,784 | 0.5 | (s) |
| New Jersey Turnpike Authority | 1 | 2,530,631 | 0.4 | 100,223 | 0.4 | 2017 |
| Tradeweb Markets, LLC | 1 | 2,490,140 | 0.4 | 64,976 | 0.2 | 2017 |
| Movado Group, Inc | 1 | 2,449,828 | 0.4 | 90,050 | 0.3 | 2018 |
| Lowenstein Sandler, P.C. | 1 | 2,442,255 | 0.4 | 98,677 | 0.4 | 2017 |
| Savvis Communications Corporation | 1 | 2,430,116 | 0.4 | 71,474 | 0.3 | 2015 |
| Virgin Mobile USA, LP | 1 | 2,427,776 | 0.4 | 93,376 | 0.3 | 2016 |
| Sony Music Entertainment | 1 | 2,359,986 | 0.4 | 97,653 | 0.4 | 2014 |
| UBS Financial Services, Inc. | 3 | 2,349,430 | 0.4 | 82,092 | 0.3 | (t) |
| Total | | 231,359,211 | 37.8 | 9,202,968 | 34.3 | |

See footnotes on subsequent page.

Significant Tenants

(Continued)

- (a) Annualized base rental revenue is based on actual March 2011 billings times 12. For leases whose rent commences after April 1, 2011, 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) 69,944 square feet expire in 2012; 14,056 square feet expire in 2013; 271,533 square feet expire in 2018; 117,118 square feet expire 2019.
- (c) 333,145 square feet expire in 2013; 72,385 square feet expire in 2014; 27,766 square feet expire in 2015.
- (d) 145,983 square feet expire in 2011; 249,409 square feet expire in 2024.
- (e) 9,901 square feet expire in 2011; 11,216 square feet expire in 2012; 65,438 square feet expire in 2013; 4,879 square feet expire in 2014; 180,729 square feet expire in 2015; 5,950 square feet expire in 2016; 8,241 square feet expire in 2017.
- (f) 8,907 square feet expire in 2013; 171,900 square feet expire in 2022.
- (g) 71,511 square feet expire in 2011; 81,953 square feet expire in 2012.
- (h) 5,850 square feet expire in 2014; 7,200 square feet expire in 2016; 30,872 square feet expire in 2017; 36,385 square feet expire in 2018; 133,763 square feet expire in 2019; 8,600 square feet expire in 2020; 4,577 square feet expire in 2021.
- (i) 248,399 square feet expire in 2012; 43,905 square feet expire in 2013.
- (j) 82,819 square feet expire in 2012; 53,409 square feet expire in 2019; 45,869 square feet expire in 2020.
- (k) 67,510 square feet expire in 2011; 29,005 square feet expire in 2013; 4,456 square feet expire in 2014; 5,348 square feet expire in 2015; 4,014 square feet expire in 2016; 53,983 square feet expire in 2017; 51,606 square feet expire in 2018.
- (l) 1,021 square feet expire in 2014; 154,035 square feet expire in 2020.
- (m) 26,834 square feet expire in 2014; 29,654 square feet expire in 2015; 63,260 square feet expire in 2016; 22,782 square feet expire in 2018.
- (n) 104,008 square feet expire in 2013; 14,863 square feet expire in 2017.
- (o) 39,060 square feet expire in 2013; 102,112 square feet expire in 2015.
- (p) 12,282 square feet expire in 2011; 100,759 square feet expire in 2023.
- (q) 22,064 square feet expire in 2013; 22,279 square feet expire in 2015; 33,649 square feet expire in 2018; 19,485 square feet expire in 2019; 21,008 square feet expire in 2020; 14,724 square feet expire in 2021.
- (r) 40,875 square feet expire in 2011; 38,930 square feet expire in 2016.
- (s) 9,784 square feet expire in 2017; 120,000 square feet expire in 2022.
- (t) 21,554 square feet expire in 2012; 23,373 square feet expire in 2013; 37,165 square feet expire in 2016.

Schedule of Lease Expirations

All Consolidated Properties

The following table sets forth a schedule of 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, 2011, assuming that none of the tenants exercise renewal or termination options (with a breakdown by market for 2011 through 2013 only):

| Year Of Expiration/ Market | 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 Base Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$) | Percentage Of Annual Base Rent Under Expiring Leases (%) |
|-------------------------------|-------------------------------------|--|--|---|---|--|
| <u>2011 (c)</u> | | | | | | |
| Northern NJ | 82 | 616,724 | 2.2 | 15,491,180 | 25.12 | 2.6 |
| Central NJ | 44 | 278,833 | 1.0 | 7,075,352 | 25.37 | 1.1 |
| Westchester Co., NY | 61 | 266,877 | 1.0 | 5,606,563 | 21.01 | 0.9 |
| Manhattan | - | - | - | - | - | - |
| Sub. Philadelphia | 38 | 313,415 | 1.2 | 5,859,451 | 18.70 | 1.0 |
| Fairfield, CT | 8 | 42,262 | 0.2 | 982,532 | 23.25 | 0.2 |
| Washington, DC/MD | 10 | 42,245 | 0.2 | 1,140,362 | 26.99 | 0.2 |
| Rockland Co., NY | 3 | 3,496 | (d) | 92,417 | 26.44 | (d) |
| TOTAL – 2011 | 246 | 1,563,852 | 5.8 | 36,247,857 | 23.18 | 6.0 |
| <u>2012</u> | | | | | | |
| Northern NJ | 125 | 1,466,472 | 5.5 | 39,976,861 | 27.26 | 6.5 |
| Central NJ | 53 | 355,323 | 1.3 | 8,888,160 | 25.01 | 1.4 |
| Westchester Co., NY | 103 | 453,373 | 1.7 | 9,729,986 | 21.46 | 1.6 |
| Manhattan | - | - | - | - | - | - |
| Sub. Philadelphia | 71 | 486,404 | 1.8 | 6,631,839 | 13.63 | 1.1 |
| Fairfield, CT | 7 | 13,545 | 0.1 | 346,971 | 25.62 | 0.1 |
| Washington, DC/MD | 21 | 102,481 | 0.4 | 2,857,350 | 27.88 | 0.5 |
| Rockland Co., NY | 4 | 9,963 | (d) | 266,920 | 26.79 | (d) |
| TOTAL – 2012 | 384 | 2,887,561 | 10.8 | 68,698,087 | 23.79 | 11.2 |
| <u>2013</u> | | | | | | |
| Northern NJ | 98 | 1,331,793 | 5.0 | 29,656,948 | 22.27 | 4.8 |
| Central NJ | 79 | 636,885 | 2.4 | 14,873,488 | 23.35 | 2.4 |
| Westchester Co., NY | 111 | 1,053,009 | 3.9 | 19,837,437 | 18.84 | 3.2 |
| Manhattan | 2 | 104,008 | 0.4 | 2,808,712 | 27.00 | 0.5 |
| Sub. Philadelphia | 56 | 308,879 | 1.2 | 5,358,603 | 17.35 | 0.9 |
| Fairfield, CT | 10 | 79,811 | 0.3 | 1,457,484 | 18.26 | 0.3 |
| Washington, DC/MD | 25 | 118,864 | 0.4 | 3,045,749 | 25.62 | 0.5 |
| Rockland Co., NY | 3 | 33,679 | 0.1 | 860,867 | 25.56 | 0.1 |
| TOTAL – 2013 | 384 | 3,666,928 | 13.7 | 77,899,288 | 21.24 | 12.7 |

Schedule continued, with footnotes, on subsequent page.

Schedule of Lease Expirations

All Consolidated Properties (continued)

| 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 Base Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$) | Percentage Of Annual Base Rent Under Expiring Leases (%) |
|-------------------------|-------------------------------|--|---|---|---|--|
| 2014 | 322 | 3,067,655 | 11.4 | 67,366,955 | 21.96 | 11.0 |
| 2015 | 268 | 3,217,023 | 12.0 | 69,792,290 | 21.69 | 11.4 |
| 2016 | 228 | 2,389,207 | 8.9 | 51,982,101 | 21.76 | 8.5 |
| 2017 | 143 | 2,967,725 | 11.1 | 69,742,497 | 23.50 | 11.4 |
| 2018 | 101 | 1,772,830 | 6.6 | 42,352,284 | 23.89 | 6.9 |
| 2019 | 61 | 1,002,894 | 3.7 | 21,219,150 | 21.16 | 3.5 |
| 2020 | 51 | 1,094,512 | 4.1 | 24,495,029 | 22.38 | 4.0 |
| 2021 | 52 | 960,652 | 3.6 | 23,578,881 | 24.54 | 3.9 |
| 2022 and thereafter | 53 | 2,227,959 | 8.3 | 58,072,623 | 26.07 | 9.5 |
| Total/ | | | | | | |
| Weighted Average | 2,293 | 26,818,798 | (c) (e) 100.0 | 611,447,042 | 22.80 | 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) Annualized base rental revenue is based on actual March 2011 billings times 12. For leases whose rent commences after April 1, 2011, 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 leases expiring March 31, 2011 aggregating 144,219 square feet and representing annualized rent of \$2,750,653 for which no new leases were signed.
- (d) Represents 0.05% or less.
- (e) Reconciliation to Company's total net rentable square footage is as follows:

| | |
|---|------------|
| Square footage leased to commercial tenants | 26,818,798 |
| Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments | 522,632 |
| Square footage unleased | 3,653,349 |
| Total net rentable square footage (does not include land leases) | 30,994,779 |

Schedule of Lease Expirations

Office Properties

The following table sets forth a schedule of lease expirations for the office properties beginning April 1, 2011, assuming that none of the tenants exercise renewal or termination options (with a breakdown by market for 2011 through 2013 only):

| Year Of Expiration/ Market | 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 Base Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$) | Percentage Of Annual Base Rent Under Expiring Leases (%) |
|------------------------------------|-------------------------------------|--|--|---|---|--|
| 2011 (c) | | | | | | |
| Northern NJ | 73 | 554,343 | 2.4 | 14,629,920 | 26.39 | 2.6 |
| Central NJ | 42 | 275,929 | 1.2 | 7,039,717 | 25.51 | 1.2 |
| Westchester Co., NY | 37 | 128,257 | 0.6 | 3,552,120 | 27.70 | 0.7 |
| Manhattan | - | - | - | - | - | - |
| Sub. Philadelphia | 30 | 211,627 | 1.0 | 5,211,083 | 24.62 | 1.0 |
| Fairfield Co., CT | 7 | 35,262 | 0.2 | 919,532 | 26.08 | 0.2 |
| Washington, DC/MD | 10 | 42,245 | 0.2 | 1,140,362 | 26.99 | 0.2 |
| Rockland Co., NY | 3 | 3,496 | (d) | 92,417 | 26.44 | (d) |
| TOTAL – 2011 | 202 | 1,251,159 | 5.6 | 32,585,151 | 26.04 | 5.9 |
| 2012 | | | | | | |
| Northern NJ | 117 | 1,402,108 | 6.3 | 39,015,899 | 27.83 | 7.2 |
| Central NJ | 47 | 317,488 | 1.5 | 8,416,010 | 26.51 | 1.5 |
| Westchester Co., NY | 59 | 219,402 | 1.0 | 5,846,579 | 26.65 | 1.1 |
| Manhattan | - | - | - | - | - | - |
| Sub. Philadelphia | 42 | 184,154 | 0.8 | 4,300,602 | 23.35 | 0.8 |
| Fairfield Co., CT | 7 | 13,545 | 0.1 | 346,971 | 25.62 | 0.1 |
| Washington, DC/MD | 21 | 102,481 | 0.5 | 2,857,350 | 27.88 | 0.5 |
| Rockland Co., NY | 4 | 9,963 | (d) | 266,920 | 26.79 | (d) |
| TOTAL – 2012 | 297 | 2,249,141 | 10.2 | 61,050,331 | 27.14 | 11.2 |
| 2013 | | | | | | |
| Northern NJ | 91 | 1,261,472 | 5.8 | 28,752,056 | 22.79 | 5.2 |
| Central NJ | 69 | 515,314 | 2.4 | 13,242,463 | 25.70 | 2.4 |
| Westchester Co., NY | 51 | 467,091 | 2.1 | 10,741,168 | 23.00 | 2.0 |
| Manhattan | 2 | 104,008 | 0.5 | 2,808,712 | 27.00 | 0.5 |
| Sub. Philadelphia | 39 | 182,491 | 0.8 | 4,312,674 | 23.63 | 0.8 |
| Fairfield Co., CT | 6 | 11,248 | (d) | 289,903 | 25.77 | (d) |
| Washington, DC/MD | 25 | 118,864 | 0.5 | 3,045,749 | 25.62 | 0.6 |
| Rockland Co., NY | 3 | 33,679 | 0.2 | 860,867 | 25.56 | 0.2 |
| TOTAL – 2013 | 286 | 2,694,167 | 12.3 | 64,053,592 | 23.77 | 11.7 |
| 2014 | 263 | 2,483,414 | 11.3 | 60,197,008 | 24.24 | 11.0 |
| 2015 | 222 | 2,818,640 | 12.9 | 64,810,595 | 22.99 | 11.9 |
| 2016 | 184 | 1,925,907 | 8.8 | 45,572,735 | 23.66 | 8.3 |
| 2017 | 115 | 2,691,590 | 12.3 | 65,801,460 | 24.45 | 12.0 |
| 2018 | 70 | 1,284,351 | 5.9 | 36,101,189 | 28.11 | 6.6 |
| 2019 | 43 | 626,911 | 2.9 | 15,692,106 | 25.03 | 2.9 |
| 2020 | 40 | 920,964 | 4.2 | 22,394,635 | 24.32 | 4.1 |
| 2021 | 44 | 866,090 | 4.0 | 22,256,034 | 25.70 | 4.1 |
| 2022 and thereafter | 47 | 2,102,420 | 9.6 | 56,159,625 | 26.71 | 10.3 |
| Totals/Weighted Average | 1,813 | 21,914,754 (c) | 100.0 | 546,674,461 | 24.95 | 100.0 |

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

(b) Annualized base rental revenue is based on actual March 2011 billings times 12. For leases whose rent commences after April 1, 2011, 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 leases expiring March 31, 2011 aggregating 60,287 square feet and representing annualized rent of \$1,914,128 for which no new leases were signed.

(d) Represents 0.05% or less.

Schedule of Lease Expirations

Office/Flex Properties

The following table sets forth a schedule of lease expirations for the office/flex properties beginning April 1, 2011, assuming that none of the tenants exercise renewal or termination options (with a breakdown by market for 2011 through 2013 only):

| Year Of Expiration/ Market | 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 Base Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$) | Percentage Of Annual Base Rent Under Expiring Leases (%) |
|------------------------------------|-------------------------------------|--|--|---|---|--|
| 2011 (c) | | | | | | |
| Northern NJ | 9 | 62,381 | 1.3 | 861,260 | 13.81 | 1.3 |
| Central NJ | 2 | 2,904 | (d) | 35,635 | 12.27 | 0.1 |
| Westchester Co., NY | 24 | 138,620 | 3.1 | 2,054,443 | 14.82 | 3.4 |
| Sub. Philadelphia | 8 | 101,788 | 2.3 | 648,368 | 6.37 | 1.1 |
| Fairfield Co., CT | 1 | 7,000 | 0.2 | 63,000 | 9.00 | 0.1 |
| TOTAL – 2011 | 44 | 312,693 | 6.9 | 3,662,706 | 11.71 | 6.0 |
| 2012 | | | | | | |
| Northern NJ | 8 | 64,364 | 1.5 | 960,962 | 14.93 | 1.5 |
| Central NJ | 6 | 37,835 | 0.8 | 472,150 | 12.48 | 0.8 |
| Westchester Co., NY | 44 | 233,971 | 5.2 | 3,883,407 | 16.60 | 6.5 |
| Sub. Philadelphia | 29 | 302,250 | 6.7 | 2,331,237 | 7.71 | 3.9 |
| Fairfield Co., CT | - | - | - | - | - | - |
| TOTAL – 2012 | 87 | 638,420 | 14.2 | 7,647,756 | 11.98 | 12.7 |
| 2013 | | | | | | |
| Northern NJ | 7 | 70,321 | 1.6 | 904,892 | 12.87 | 1.6 |
| Central NJ | 10 | 121,571 | 2.7 | 1,631,025 | 13.42 | 2.7 |
| Westchester Co., NY | 49 | 431,613 | 9.6 | 7,679,981 | 17.79 | 12.8 |
| Sub. Philadelphia | 17 | 126,388 | 2.8 | 1,045,929 | 8.28 | 1.7 |
| Fairfield Co., CT | 4 | 68,563 | 1.5 | 1,167,581 | 17.03 | 1.9 |
| TOTAL – 2013 | 87 | 818,456 | 18.2 | 12,429,408 | 15.19 | 20.7 |
| 2014 | 55 | 544,396 | 12.1 | 6,355,629 | 11.67 | 10.6 |
| 2015 | 45 | 370,383 | 8.2 | 4,645,695 | 12.54 | 7.7 |
| 2016 | 40 | 432,312 | 9.6 | 6,074,160 | 14.05 | 10.1 |
| 2017 | 28 | 276,135 | 6.1 | 3,941,037 | 14.27 | 6.6 |
| 2018 | 30 | 353,397 | 7.8 | 4,821,095 | 13.64 | 8.0 |
| 2019 | 18 | 375,983 | 8.3 | 5,527,044 | 14.70 | 9.2 |
| 2020 | 11 | 173,548 | 3.9 | 2,100,394 | 12.10 | 3.5 |
| 2021 | 8 | 94,562 | 2.1 | 1,322,847 | 13.99 | 2.2 |
| 2022 and thereafter | 5 | 117,539 | 2.6 | 1,640,998 | 13.96 | 2.7 |
| Totals/Weighted Average | 458 | 4,507,824 (c) | 100.0 | 60,168,769 | 13.35 | 100.0 |

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

(b) Annualized base rental revenue is based on actual March 2011 billings times 12. For leases whose rent commences after April 1, 2011, 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. Includes office/flex tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.

(c) Includes leases expiring March 31, 2011 aggregating 83,932 square feet and representing annualized rent of \$836,525 for which no new leases were signed.

(d) Represents 0.05% or less.

Schedule of Lease Expirations

Industrial/Warehouse Properties

The following table sets forth a schedule of lease expirations for the industrial/warehouse properties beginning April 1, 2011, assuming that none of the tenants exercise renewal or termination options. All industrial/warehouse properties are located in the Westchester County, NY market:

| 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 Base Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$) | Percentage Of Annual Base Rent Under Expiring Leases (%) |
|--------------------------------|-------------------------------|--|---|---|---|--|
| 2013 | 11 | 154,305 | 40.7 | 1,416,288 | 9.18 | 34.0 |
| 2014 | 3 | 30,545 | 8.1 | 639,318 | 20.93 | 15.4 |
| 2015 | 1 | 28,000 | 7.4 | 336,000 | 12.00 | 8.1 |
| 2016 | 4 | 30,988 | 8.2 | 335,206 | 10.82 | 8.1 |
| 2018 | 1 | 135,082 | 35.6 | 1,430,000 | 10.59 | 34.4 |
| Totals/Weighted Average | 20 | 378,920 | 100.0 | 4,156,812 | 10.97 | 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) Annualized base rental revenue is based on actual March 2011 billings times 12. For leases whose rent commences after April 1, 2011, 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, the historical results may differ from those set forth above.

Stand-Alone Retail Properties

The following table sets forth a schedule of lease expirations for the stand-alone retail properties beginning April 1, 2011, assuming that none of the tenants exercise renewal or termination options. All stand-alone retail properties are located in the Westchester County, NY market:

| 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 Base Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$) | Percentage Of Annual Base Rent Under Expiring Leases (%) |
|--------------------------------|-------------------------------|--|---|---|---|--|
| 2014 | 1 | 9,300 | 53.8 | 175,000 | 18.82 | 39.2 |
| 2022 and beyond | 1 | 8,000 | 46.2 | 272,000 | 34.00 | 60.8 |
| Totals/Weighted Average | 2 | 17,300 | 100.0 | 447,000 | 25.84 | 100.0 |

(a) Includes stand-alone retail property tenants only.

(b) Annualized base rental revenue is based on actual March 2011 billings times 12. For leases whose rent commences after April 1, 2011 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.