

MACK-CALI REALTY CORPORATION

THIRD 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 \$4.6 billion at September 30, 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 278 properties, primarily class A office and office/flex buildings, totaling approximately 32.4 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 12.3 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 September 30, 2011)

Corporate Headquarters	Edison, New Jersey
Fiscal Year-End	12/31
Total Properties	278
Total Square Feet	32.4 million square feet
Geographic Diversity	Five states and the District of Columbia
New Jersey Presence	23.0 million square feet
Northeast Presence	32.4 million square feet
Common Shares and Units Outstanding	99.9 million
Dividend-- Quarter/Annualized	\$0.45/\$1.80
Dividend Yield	6.7%
Total Market Capitalization	\$4.6 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 S. 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
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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

WJB Capital Group, Inc.

Jeffrey Langbaum
(646) 344-3310

Company Contact Information

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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 September 30, 2011 amounted to \$72.9 million, or \$0.73 per share. For the nine months ended September 30, 2011, FFO available to common shareholders equaled \$209.4 million, or \$2.12 per share.

Net income available to common shareholders for the third quarter 2011 equaled \$20.5 million, or \$0.24 per share. For the nine months ended September 30, 2011, net income available to common shareholders amounted to \$53.6 million, or \$0.62 per share.

Included in net income and FFO for the quarter ended September 30, 2011 was approximately \$6 million, or \$0.06 per share, in net real estate tax appeal refunds.

Total revenues for the third quarter 2011 were \$177.2 million. For the nine months ended September 30, 2011, total revenues amounted to \$544.6 million.

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

The Company had 87,141,716 shares of common stock, 10,000 shares of 8 percent Series C cumulative redeemable perpetual preferred stock (\$2,500 liquidation value per share), and 12,771,105 common operating partnership units outstanding as of September 30, 2011. The Company had a total of 99,912,821 common shares/common units outstanding at September 30, 2011.

As of September 30, 2011, the Company had total indebtedness of approximately \$1.9 billion, with a weighted average annual interest rate of 6.52 percent.

The Company had a debt-to-undepreciated assets ratio of 33.2 percent at September 30, 2011. The Company had an interest coverage ratio of 3.3 times for the quarter ended September 30, 2011.

Development

In August 2011, the Company agreed to develop a 203,000 square-foot class A office building for Wyndham Worldwide Corporation, enabling the hospitality company to consolidate its Parsippany, New Jersey-based workforce within a single campus. The building, which Wyndham Worldwide has pre-leased for 15 years and three months, will be constructed adjacent to the Mack-Cali owned Wyndham Worldwide corporate headquarters at 22 Sylvan Way in the Mack-Cali Business Campus. Upon completion, the two buildings will provide a single, cohesive location for the thousands of associates based in Parsippany and bring the total square feet leased in the Campus to 453,000.

Financing Activity

On October 21, 2011, the Company's operating partnership, Mack-Cali Realty, L.P., refinanced its unsecured revolving credit facility with a group of 20 lenders. The \$600 million unsecured facility, which is expandable to \$1 billion, carries an interest rate equal to LIBOR plus 125 basis points. The credit facility, which also carries a facility fee of 25 basis points, has a four-year term with a one-year extension option. The interest rate and facility fee are subject to adjustment, on a sliding scale, based upon the operating partnership's unsecured debt ratings.

On September 27, 2011, the Company provided notice to holders of its Series C preferred stock, calling all such shares for redemption on October 28, 2011 at a price of \$2,500 per share, plus accrued and unpaid dividends through the date prior to the redemption date. The redemption value of the preferred stock of \$25,000,000 is included in accounts payable, accrued expenses and other liabilities as of September 30, 2011, and the write off of preferred stock issuance costs of \$164,000 is included in preferred stock dividends for the three and nine months ended September 30, 2011.

Dividends

In September, 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 third quarter 2011, which was paid on October 11, 2011 to shareholders of record as of October 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 July 15, 2011 through October 14, 2011. The dividend was paid on October 17, 2011 to shareholders of record as of October 5, 2011.

Leasing

Mack-Cali's consolidated in-service portfolio was 88.2 percent leased at September 30, 2011, as compared to 88.1 percent leased at June 30, 2011.

For the quarter ended September 30, 2011, the Company executed 136 leases at its consolidated in-service portfolio totaling 1,245,345 square feet, consisting of 980,764 square feet of office space and 264,581 square feet of office/flex space. Of these totals, 279,303 square feet were for new leases and 966,042 square feet were for lease renewals and other tenant retention transactions.

Highlights of the quarter's leasing transactions include:

NORTHERN NEW JERSEY:

- In conjunction with its 203,000 square-foot, build-to-suit lease at Mack-Cali Business Campus in Parsippany, Wyndham Worldwide Operations Inc. signed a renewal of 249,409 square feet for its headquarters building at 22 Sylvan Way. Wyndham leases 100 percent of the building.
- HQ Global Workplaces LLC, a provider of workplace solutions, signed new leases for 20,635 square feet at 101 Hudson Street in Jersey City and 15,523 square feet at 50 Tice Boulevard in Woodcliff Lake. 101 Hudson Street is a 1,246,283 square-foot office building that is 86.6 percent leased, and 50 Tice Boulevard is a 235,000 square-foot office building that is 89.1 percent leased.
- Also at 101 Hudson Street, Optimer Pharmaceuticals Inc., a biopharmaceutical company, signed transactions totaling 24,337 square feet, including a renewal of 14,196 square feet and an expansion of 10,141 square feet.
- Capsugel Inc., a manufacturer of drug delivery systems, signed a new lease for 27,496 square feet at 412 Mt. Kemble Avenue in Morris Township. The 475,100 square-foot office building is 64.9 percent leased.
- Untracht Early Management Inc., an accounting firm, signed transactions totaling 23,989 square feet, including a renewal of 20,480 square feet and an expansion of 3,509 square feet at 325 Columbia Turnpike in Florham Park. The 168,144 square-foot office building is 94.9 percent leased.

CENTRAL NEW JERSEY:

- Intersil Corporation, designer and manufacturer of high performance semiconductors, signed a new lease for 21,479 square feet at One Grande Commons located at 440 Route 22 East in Bridgewater. The 198,376 square-foot office building is 93.4 percent leased.
- NB Ventures Inc., provider of procurement services, signed transactions totaling 17,776 square feet at 100 Walnut Avenue in Clark, including the renewal of 12,167 square feet and expansion of 5,609 square feet. The 182,555 square-foot office building is 100 percent leased.

WESTCHESTER COUNTY, NEW YORK:

- Xand Corporation, a provider of data center infrastructure and business continuity solutions, renewed a total of 89,710 square feet at Mid-Westchester Executive Park in Hawthorne, including 46,078 square feet at 11 Skyline Drive and 43,632 square feet at 17 Skyline Drive. Xand leases the entirety of the office/flex building at 11 Skyline Drive. 17 Skyline Drive is an 85,000 square-foot office building that is 100 percent leased.
- Nextel of New York Inc, a provider of wireless and wireline communications services, renewed 30,292 square feet at 565 Taxter Road in Elmsford. The 170,554 square-foot office building, located in Taxter Corporate Park, is 82.7 percent leased.
- Montefiore Medical Center, signed transactions totaling 28,375 square feet in South Westchester Executive Park in Yonkers, consisting of new leases for 8,500 square feet at 3 Executive Boulevard, 7,710 square feet at 200 Corporate Boulevard South and 2,555 square feet at 6 Executive Plaza, as well as a renewal of 9,610 square feet at 100 Corporate Boulevard. 3 Executive Boulevard is a 58,000 square-foot office building that is 100 percent leased. 6 Executive Plaza is an 80,000 square-foot office/flex building that is 100 percent leased. 200 Corporate Boulevard South is an 84,000 square-foot office/flex building that is 100 percent leased and 100 Corporate Boulevard is a 78,000 square-foot office/flex building that is 98.3 percent leased.
- Schott Corporation, a specialty glass manufacturer, renewed 16,915 square feet at 555 Taxter Road in Elmsford. The 170,554 square-foot office building, located in Taxter Corporate Park, is 80.3 percent leased.

SUBURBAN PHILADELPHIA:

- Prism Color Corporation, a printing services company, renewed 37,320 square feet at 31 Twosome Drive in Moorestown, New Jersey. The 84,200 square-foot office/flex building, located in Moorestown West Corporate Center, is 100 percent leased.
- GGB LLC, manufacturer of bearings, renewed its lease for the entire 21,600 square foot office/flex building located at 1451 Metropolitan Drive in West Deptford, New Jersey.

CONNECTICUT:

- World Wrestling Entertainment, Inc. signed a new lease for 20,700 square feet at Soundview Plaza located at 1266 East Main Street in Stamford. The 179,260 square-foot office building is 87.7 percent leased.

WASHINGTON, DC:

- Joseph, Greenwald & Laake, P.A., a law firm, renewed 19,852 square feet at 6404 Ivy Lane located in Capital Office Park in Greenbelt, Maryland. The 165,234 square-foot office building is 65.8 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 27.

Key Financial Data

	As of or for the three months ended				
	9/30/11	6/30/11	3/31/11	12/31/10	9/30/10
<u>Shares and Units:</u>					
Common Shares Outstanding	87,141,716	87,050,423	86,933,001	79,605,474	79,528,151
Common Units Outstanding	12,771,105	12,806,126	12,878,404	13,007,668	13,007,668
Combined Shares and Units	99,912,821	99,856,549	99,811,405	92,613,142	92,535,819
Preferred Shares Outstanding	10,000	10,000	10,000	10,000	10,000
Weighted Average- Basic (a)	99,818,419	99,775,716	95,900,835	92,419,224	92,376,730
Weighted Average- Diluted (b)	99,916,948	99,886,510	96,015,190	92,509,905	92,464,312
<u>Common Share Price (\$'s):</u>					
At the end of the period	26.75	32.94	33.90	33.06	32.71
High during period	34.77	35.96	35.44	34.88	33.81
Low during period	25.70	31.12	31.99	29.85	27.77
<u>Market Capitalization:</u>					
<i>(\$'s in thousands, except ratios)</i>					
Market Value of Equity (c)	2,699,699	3,316,509	3,410,943	3,089,236	3,054,727
Total Debt	1,886,500	1,869,252	1,876,867	2,089,494	2,166,160
Total Market Capitalization	4,586,199	5,185,761	5,287,810	5,178,730	5,220,887
Total Debt/ Total Market Capitalization	41.13%	36.05%	35.49%	40.35%	41.49%
<u>Financials:</u>					
<i>(\$'s in thousands, except ratios and per share amounts)</i>					
Total Assets	4,309,872	4,326,483	4,330,590	4,362,466	4,459,172
Gross Book Value of Real Estate Assets	5,253,281	5,231,303	5,210,451	5,216,720	5,194,965
Total Liabilities	2,131,451	2,104,008	2,085,006	2,318,529	2,383,262
Total Equity	2,178,421	2,222,475	2,245,584	2,043,937	2,075,910
Total Revenues	177,155	181,107	186,330	192,156	197,956
Capitalized Interest	122	203	550	585	552
Scheduled Principal Amortization	752	615	628	667	657
Interest Coverage Ratio	3.32	3.20	3.15	2.52	2.74
Fixed Charge Coverage Ratio	3.17	3.07	2.98	2.40	2.61
Net Income	24,083	20,291	18,575	8,232	15,581
Net Income Available to Common Shareholders	20,500	17,333	15,729	6,627	13,039
Earnings per Share—diluted	0.24	0.20	0.19	0.09	0.16
FFO per Share—diluted (d)	0.73	0.69	0.70	0.59	0.69
Dividends Declared per Share	0.45	0.45	0.45	0.45	0.45
FFO Payout Ratio—diluted (d)	61.64%	65.02%	64.20%	76.17%	64.76%
<u>Portfolio Size:</u>					
Properties	278	278	277	277	287
Total Square Footage	32,414,411	32,414,411	32,210,354	32,210,354	32,912,369
Sq. Ft. Leased at End of Period (e) (f)	88.2%	88.1%	88.2%	89.1%	89.0%

- (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			%
	September 30,			
	2011	2010	Change	Change
Total Property Revenues	\$ 170,486	\$ 178,356	\$ (7,870)	(4.4)
Real Estate Taxes	14,545	24,910	(10,365)	(41.6)
Utilities	20,021	20,831	(810)	(3.9)
Operating Services	27,221	26,507	714	2.7
Total Property Expenses:	61,787	72,248	(10,461)	(14.5)
GAAP Net Operating Income	108,699	106,108	2,591	2.4
Less: straight-lining of rents adj.	797	2,013	(1,216)	(60.4)
Net Operating Income	\$ 107,902	\$ 104,095	\$ 3,807	3.7
Percentage Leased at Period End	88.1%	89.0%		
Total Properties:	267			
Total Square Footage:	30,796,403			

	For the nine months ended			%
	September 30,			
	2011	2010	Change	Change
Total Property Revenues	\$ 521,903	\$ 536,791	\$ (14,888)	(2.8)
Real Estate Taxes	63,683	72,975	(9,292)	(12.7)
Utilities	56,869	57,066	(197)	(0.3)
Operating Services	86,424	81,489	4,935	6.1
Total Property Expenses:	206,976	211,530	(4,554)	(2.2)
GAAP Net Operating Income	314,927	325,261	(10,334)	(3.2)
Less: straight-lining of rents adj.	4,551	5,294	(743)	(14.0)
Net Operating Income	\$ 310,376	\$ 319,967	\$ (9,591)	(3.0)
Percentage Leased at Period End	88.1%	89.0%		
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	48.4%	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 September 30, 2011 and December 31, 2010 (*dollars in thousands*):

	September 30, 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	\$ 8,488	\$ 60,937	\$ 23,020	\$ 39,578	--	--	\$ 13,415	--	--	\$ 145,438
Other assets	746	12,430	2,791	5,767	\$ 181	\$ 44	175	\$ 46,080	\$ 2,657	70,871
Total assets	\$ 9,234	\$ 73,367	\$ 25,811	\$ 45,345	\$ 181	\$ 44	\$ 13,590	\$ 46,080	\$ 2,657	\$ 216,309
Liabilities and Partners'/ members' capital (deficit):										
Mortgages, loans payable and other obligations	--	\$ 70,964	\$ 18,280	\$ 50,978	--	--	\$ 1,752	--	--	\$ 141,974
Other liabilities	\$ 532	4,745	58	1,196	\$ 61	--	--	--	--	6,592
Partners'/members' capital (deficit)	8,702	(2,342)	7,473	(6,829)	120	\$ 44	11,838	\$ 46,080	\$ 2,657	67,743
Total liabilities and partners'/ members' capital (deficit)	\$ 9,234	\$ 73,367	\$ 25,811	\$ 45,345	\$ 181	\$ 44	\$ 13,590	\$ 46,080	\$ 2,657	\$ 216,309
Company's investment in unconsolidated joint ventures, net	\$ 4,273	\$ (70)	\$ 3,607	--	--	--	\$ 10,103	\$ 13,015	\$ 1,063	\$ 31,991

	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	\$ 1,435	\$ 51	734	\$ 46,111	\$ 2,440	76,041
Total assets	\$ 9,853	\$ 76,645	\$ 30,016	\$ 47,047	\$ 1,435	\$ 51	\$ 14,815	\$ 46,111	\$ 2,440	\$ 228,413
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	\$ 612	--	--	--	--	7,305
Partners'/members' capital (deficit)	9,324	121	9,503	(5,650)	823	\$ 51	11,654	\$ 46,111	\$ 2,440	74,377
Total liabilities and partners'/ members' capital (deficit)	\$ 9,853	\$ 76,645	\$ 30,016	\$ 47,047	\$ 1,435	\$ 51	\$ 14,815	\$ 46,111	\$ 2,440	\$ 228,413
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 September 30, 2011 and 2010 (*dollars in thousands*):

Three Months Ended September 30, 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	\$ 272	\$ 9,558	\$ 832	\$ 1,340	--	--	\$ 663	--	\$ 75	\$	\$ 12,740
Operating and other	(58)	(6,296)	(231)	(968)	--	--	(93)	\$ (362)	--		(8,008)
Depreciation and amortization	(154)	(1,415)	(226)	(449)	--	--	(261)	--	--		(2,505)
Interest expense	--	(1,112)	(167)	(384)	--	--	(41)	--	--		(1,704)
Net income	\$ 60	\$ 735	\$ 208	\$ (461)	--	--	\$ 268	\$ (362)	\$ 75	\$	\$ 523
Company's equity in earnings (loss) of unconsolidated joint ventures	\$ 31	\$ 361	\$ 104	--	--	--	\$ 134	\$ (115)	\$ 24	\$	\$ 539

Three Months Ended September 30, 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	\$ 221	\$ 9,916	\$ 827	\$ 2,692	\$ 3,149	\$ 66	\$ 603	--	--	\$	\$ 17,474
Operating and other	(58)	(6,751)	(263)	(1,464)	(1,954)	--	(57)	\$ (381)	\$ 16		(10,912)
Depreciation and amortization	(154)	(1,307)	(225)	(1,106)	(790)	--	(316)	--	--		(3,898)
Interest expense	--	(1,134)	(83)	(606)	(422)	--	(72)	--	--		(2,317)
Net income	\$ 9	\$ 724	\$ 256	\$ (484)	\$ (17)	\$ 66	\$ 158	\$ (381)	\$ 16	\$	\$ 347
Company's equity in earnings (loss) of unconsolidated joint ventures	\$ 5	\$ 361	\$ 128	--	\$ (11)	\$ 22	\$ 79	\$ (114)	\$ 5	\$	\$ 475

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 nine months ended September 30, 2011 and 2010 (*dollars in thousands*):

Nine Months Ended September 30, 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	\$ 721	\$ 28,008	\$ 2,424	\$ 4,674	--	--	\$ 1,653	--	\$ 217	\$	\$ 37,697
Operating and other	(160)	(18,860)	(601)	(2,860)	--	--	(145)	\$ (1,113)	--		(23,739)
Depreciation and amortization	(460)	(4,254)	(677)	(1,781)	--	--	(892)	--	--		(8,064)
Interest expense	--	(3,357)	(376)	(1,167)	--	--	(129)	--	--		(5,029)
Net income	\$ 101	\$ 1,537	\$ 770	\$ (1,134)	--	--	\$ 487	\$ (1,113)	\$ 217	\$	\$ 865
Company's equity in earnings (loss) of unconsolidated joint ventures	\$ 51	\$ 768	\$ 385	--	--	--	\$ 243	\$ (340)	\$ 67	\$	\$ 1,174

Nine Months Ended September 30, 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	\$ 673	\$ 24,300	\$ 3,407	\$ 17,200	\$ 9,577	\$ 188	\$ 1,593	--	--	\$	\$ 56,938
Operating and other	(154)	(17,627)	(694)	(4,453)	(5,515)	--	(147)	\$ (890)	\$ (136)		(29,616)
Depreciation and amortization	(460)	(3,742)	(676)	(3,058)	(2,509)	--	(947)	--	--		(11,392)
Interest expense	--	(3,320)	(252)	(1,887)	(1,274)	--	(211)	--	--		(6,944)
Net income	\$ 59	\$ (389)	\$ 1,785	\$ 7,802	\$ 279	\$ 188	\$ 288	\$ (890)	\$ (136)	\$	\$ 8,986
Company's equity in earnings (loss) of unconsolidated joint ventures	\$ 30	\$ (267)	\$ 511	--	\$ 36	\$ 64	\$ 144	\$ (267)	\$ (38)	\$	\$ 213

Select Financial Ratios

Ratios Computed For Industry Comparisons:	September 30,			
	2011	2010		
<u>Financial Position Ratios:</u>				
Total Debt/ Total Book Capitalization (Book value) (%)	43.77%	48.58%		
Total Debt/ Total Market Capitalization (Market value) (%)	41.13%	41.49%		
Total Debt/ Total Undepreciated Assets (%)	33.22%	37.96%		
Secured Debt/ Total Undepreciated Assets (%)	13.04%	12.84%		
<hr/>				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
<u>Operational Ratios:</u>				
Interest Coverage (Funds from Operations+Interest Expense)/Interest Expense (x)	3.32	2.74	3.22	2.74
Debt Service Coverage (Funds from Operations + Interest Expense)/(Interest Expense + Principal Amort.) (x)	3.24	2.69	3.16	2.69
Fixed Charge Coverage (Funds from Operations + Interest Expense)/(Interest Expense + Capitalized Interest+Pref. Div. +Prin. Amort.+Ground Lease Payments)(x)	3.17	2.61	3.07	2.62
FFO Payout (Dividends Declared/Funds from Operations) (%)	61.64%	64.76%	63.59%	63.34%

Debt Analysis

(as of September 30, 2011)

Debt Breakdown

(dollars in thousands)

	Balance	% of Total	Weighted Average Interest Rate	Weighted Average Maturity in Years
Fixed Rate Unsecured Notes	\$ 1,119,063	59.32%	6.08%	3.70
Fixed Rate Secured Debt	729,437	38.67%	7.46%	5.78
Variable Rate Secured Debt	11,000	0.58%	2.85%	0.25
Variable Rate Unsecured Debt	27,000	1.43%	0.78%	0.73
Totals/Weighted Average:	\$ 1,886,500	100.00%	6.52%	4.44

Future Repayments

(dollars in thousands)

Period	Scheduled Amortization	Principal Maturities	Total	Weighted Average Interest Rate of Future Repayments (a)
October 1 – December 31, 2011	\$ 2,835	\$ 11,000	\$ 13,835	3.82%
2012	10,687	237,148	247,835	5.62%
2013	11,319	145,223	156,542	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	80,080	1,831,160	1,911,240	
Adjustment for unamortized debt discount/premium and acquisition mark-to-market, net, as of September 30, 2011	(24,740)	--	(24,740)	
Totals/Weighted Average:	\$ 55,340	\$ 1,831,160	\$ 1,886,500	6.52%

- (a) Actual weighted average LIBOR contract rates relating to the Company's outstanding debt as of September 30, 2011 of 0.23 percent was used in calculating revolving credit facility and other variable rate debt interest rates.

Debt Maturities
(dollars in thousands)

	October 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
2200 Renaissance Boulevard Soundview Plaza		\$ 15,234	\$ 14,889								15,234
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
Prudential Portfolio							\$ 141,151				141,151
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		\$ 27,000									\$ 27,000
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:	--	\$ 221,914	\$ 126,105	\$ 200,000	\$ 150,000	\$ 200,000	--	--	\$ 250,000	--	\$ 1,148,019
Total Debt:	\$ 11,000	\$ 237,148	\$ 145,223	\$ 335,257	\$ 150,000	\$ 272,971	\$ 141,151	\$ 231,536	\$ 306,866	\$ 8	\$ 1,831,160

Debt Detail
(dollars in thousands)

Property Name	Lender	Effective Interest Rate	September 30, 2011	December 31, 2010	Date of Maturity
Senior Unsecured Notes: (a)					
5.250%, Senior Unsecured Notes	public debt	5.457%	\$ 99,939	\$ 99,793	01/15/12
6.150%, Senior Unsecured Notes	public debt	6.894%	94,315	93,946	12/15/12
5.820%, Senior Unsecured Notes	public debt	6.448%	25,944	25,861	03/15/13
4.600%, Senior Unsecured Notes	public debt	4.742%	99,951	99,930	06/15/13
5.125%, Senior Unsecured Notes	public debt	5.110%	200,570	200,749	02/15/14
5.125%, Senior Unsecured Notes	public debt	5.297%	149,694	149,625	01/15/15
5.800%, Senior Unsecured Notes	public debt	5.806%	200,332	200,389	01/15/16
7.750%, Senior Unsecured Notes	public debt	8.017%	248,318	248,158	08/15/19
Total Senior Unsecured Notes:			\$ 1,119,063	\$ 1,118,451	
Revolving Credit Facilities:					
Unsecured Facility (b)	23 Lenders	LIBOR +0.550%	\$ 27,000	\$ 228,000	(i)
Total Revolving Credit Facilities:			\$ 27,000	\$ 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%	15,674	16,089	01/01/13
9200 Edmonston Road	Principal Commercial Funding, L.L.C.	5.534%	4,522	4,646	05/01/13
6305 Ivy Lane	John Hancock Life Ins. Co.	5.525%	6,304	6,475	01/01/14
395 West Passaic	State Farm Life Ins. Co.	6.004%	10,905	11,270	05/01/14
6301 Ivy Lane	John Hancock Life Ins. Co.	5.520%	5,951	6,103	07/01/14
35 Waterview	Wachovia CMBS	6.348%	19,126	19,341	08/11/14
6 Becker, 85 Livingston, 75 Livingston & 20 Waterview	Wachovia CMBS	10.220%	61,893	61,224	08/11/14
4 Sylvan	Wachovia CMBS	10.190%	14,427	14,395	08/11/14
10 Independence	Wachovia CMBS	12.440%	15,829	15,606	08/11/14
4 Becker	Wachovia CMBS	9.550%	37,655	37,096	05/11/16
5 Becker	Wachovia CMBS	12.830%	11,954	11,599	05/11/16
210 Clay	Wachovia CMBS	13.420%	11,745	11,467	05/11/16
51 Imclone	Wachovia CMBS	8.390%	3,888	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%	31,139	31,537	09/01/18
Harborside Plaza 5	The Northwestern Mutual Life Insurance Co. & New York Life Insurance Co.	6.842%	232,351	234,521	11/01/18
100 Walnut Avenue	Guardian Life Ins. Co.	7.311%	19,293	19,443	02/01/19
One River Center (g)	Guardian Life Ins. Co.	7.311%	44,197	44,540	02/01/19
581 Main Street (h)	Valley National Bank	6.935%	16,413	16,627	07/01/34
Total Mortgages, Loans Payable and Other Obligations:			\$ 740,437	\$ 743,043	
Total Debt:			\$ 1,886,500	\$ 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. The Operating Partnership has agreed, subject to certain conditions, to guarantee repayment of a portion of the loan.
- (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.
- (i) On October 21, 2011, the Company's operating partnership, Mack-Cali Realty, L.P., refinanced its unsecured revolving credit facility with a group of 20 lenders. The \$600 million unsecured facility, which is expandable to \$1 billion, carries an interest rate equal to LIBOR plus 125 basis points. The credit facility, which also carries a facility fee of 25 basis points, has a four-year term with a one-year extension option. The interest rate and facility fee are subject to adjustment, on a sliding scale, based upon the operating partnership's unsecured debt ratings.

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 September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues				
Base rents	\$ 149,700	\$ 150,064	\$ 448,775	\$ 452,449
Escalations and recoveries from tenants	21,601	26,420	73,211	78,376
Construction services	2,359	16,475	8,984	49,694
Real estate services	1,354	2,014	3,737	5,660
Other income	2,141	2,983	9,885	9,145
Total revenues	177,155	197,956	544,592	595,324
Expenses				
Real estate taxes	14,503	24,913	63,934	72,986
Utilities	20,144	20,831	57,136	57,066
Operating services	28,014	27,345	87,478	84,099
Direct construction costs	2,290	15,884	8,656	47,588
General and administrative	8,683	8,992	26,538	26,064
Depreciation and amortization	48,498	47,978	144,914	143,942
Total expenses	122,132	145,943	388,656	431,745
Operating income	55,023	52,013	155,936	163,579
Other (Expense) Income				
Interest expense	(31,489)	(36,941)	(94,191)	(113,347)
Interest and other investment income	10	34	30	73
Equity in earnings (loss) of unconsolidated joint ventures	539	475	1,174	213
Total other (expense) income	(30,940)	(36,432)	(92,987)	(113,061)
Income from continuing operations	24,083	15,581	62,949	50,518
Discontinued Operations:				
Income (loss) from discontinued operations	--	--	--	242
Realized gains (losses) and unrealized losses on disposition of rental property, net	--	--	--	4,447
Total discontinued operations, net	--	--	--	4,689
Net income	24,083	15,581	62,949	55,207
Noncontrolling interest in consolidated joint ventures	96	108	308	281
Noncontrolling interest in Operating Partnership	(3,015)	(2,150)	(8,031)	(7,047)
Noncontrolling interest in discontinued operations	--	--	--	(668)
Preferred stock dividends	(664)	(500)	(1,664)	(1,500)
Net income available to common shareholders	\$ 20,500	\$ 13,039	\$ 53,562	\$ 46,273
Basic earnings per common share:				
Income from continuing operations	\$ 0.24	\$ 0.16	\$ 0.63	\$ 0.53
Discontinued operations	--	--	--	0.05
Net income available to common shareholders	\$ 0.24	\$ 0.16	\$ 0.63	\$ 0.58
Diluted earnings per common share:				
Income from continuing operations	\$ 0.24	\$ 0.16	\$ 0.62	\$ 0.53
Discontinued operations	--	--	--	0.05
Net income available to common shareholders	\$ 0.24	\$ 0.16	\$ 0.62	\$ 0.58
Basic weighted average shares outstanding	87,019	79,304	85,649	79,161
Diluted weighted average shares outstanding	99,917	92,464	98,631	92,467

Mack-Cali Realty Corporation and Subsidiaries
Consolidated Balance Sheets

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

	September 30, 2011	December 31, 2010
Assets		
Rental property		
Land and leasehold interests	\$ 772,980	\$ 771,960
Buildings and improvements	3,988,926	3,970,177
Tenant improvements	487,086	470,098
Furniture, fixtures and equipment	4,289	4,485
	5,253,281	5,216,720
Less – accumulated depreciation and amortization	(1,369,218)	(1,278,985)
Net investment in rental property	3,884,063	3,937,735
Cash and cash equivalents	15,854	21,851
Investments in unconsolidated joint ventures	31,991	34,220
Unbilled rents receivable, net	131,867	126,917
Deferred charges and other assets, net	217,850	212,038
Restricted cash	19,631	17,310
Accounts receivable, net of allowance for doubtful accounts of \$2,575 and \$2,790	8,616	12,395
Total assets	\$ 4,309,872	\$ 4,362,466
Liabilities and Equity		
Senior unsecured notes	\$ 1,119,063	\$ 1,118,451
Revolving credit facility	27,000	228,000
Mortgages, loans payable and other obligations	740,437	743,043
Dividends and distributions payable	45,461	42,176
Accounts payable, accrued expenses and other liabilities	130,391	101,944
Rents received in advance and security deposits	52,224	57,877
Accrued interest payable	16,875	27,038
Total liabilities	2,131,451	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
Common stock, \$0.01 par value, 190,000,000 shares authorized, 87,141,716 and 79,605,474 shares outstanding	871	796
Additional paid-in capital	2,521,437	2,292,641
Dividends in excess of net earnings	(624,110)	(560,165)
Total Mack-Cali Realty Corporation stockholders' equity	1,898,198	1,758,272
Noncontrolling interest in subsidiaries:		
Operating Partnership	278,192	283,219
Consolidated joint ventures	2,031	2,446
Total noncontrolling interests in subsidiaries	280,223	285,665
Total equity	2,178,421	2,043,937
Total liabilities and equity	\$ 4,309,872	\$ 4,362,466

Mack-Cali Realty Corporation and Subsidiaries
Consolidated Statement of Changes in Equity
(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	--	--	--	--	--	55,226	7,723	62,949
Preferred stock dividends	--	--	--	--	--	(1,664)	--	(1,664)
Common stock dividends	--	--	--	--	--	(117,507)	--	(117,507)
Common unit distributions	--	--	--	--	--	--	(17,305)	(17,305)
Common stock offering	--	--	7,188	72	227,302	--	--	227,374
Decrease in noncontrolling interest	--	--	--	--	--	--	(107)	(107)
Redemption of common units for common stock	--	--	237	2	5,189	--	(5,191)	--
Shares issued under Dividend Reinvestment and Stock Purchase Plan	--	--	4	--	139	--	--	139
Stock options exercised	--	--	108	1	3,047	--	--	3,048
Stock compensation	--	--	--	--	2,393	--	--	2,393
Accrued redemption of preferred stock	--	(25,000)	--	--	164	--	--	(24,836)
Rebalancing of ownership percent between parent and subsidiaries	--	--	--	--	(9,438)	--	9,438	--
Balance at September 30, 2011	10	--	87,142	\$871	\$2,521,437	\$(624,110)	\$280,223	\$2,178,421

Mack-Cali Realty Corporation and Subsidiaries
Statements of Funds from Operations
(in thousands, except per share/unit amounts) (unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2011	2010	2011	2010
Net income available to common shareholders	\$ 20,500	\$ 13,039	\$ 53,562	\$ 46,273
Add: Noncontrolling interest in Operating Partnership	3,015	2,150	8,031	7,047
Noncontrolling interest in discontinued operations	--	--	--	668
Real estate-related depreciation and amortization on continuing operations (a)	49,434	49,062	147,787	147,124
Real estate-related depreciation and amortization on discontinued operations	--	--	--	409
Deduct: Discontinued operations – Realized (gains) losses and unrealized losses on disposition of rental property	--	--	--	(4,447)
Funds from operations available to common shareholders (b)	\$ 72,949	\$ 64,251	\$ 209,380	\$ 197,074
Diluted weighted average shares/units outstanding (c)	99,917	92,464	98,631	92,467
Funds from operations per share/unit – diluted	\$ 0.73	\$ 0.69	\$ 2.12	\$ 2.12
Dividends declared per common share	\$ 0.45	\$ 0.45	\$ 1.35	\$ 1.35
Dividend payout ratio:				
Funds from operations-diluted	61.64%	64.76%	63.59%	63.34%
Supplemental Information:				
Non-incremental revenue generating capital expenditures:				
Building improvements	\$ 6,847	\$ 3,855	\$ 15,105	\$ 7,968
Tenant improvements and leasing commissions (d)	\$ 12,225	\$ 9,770	\$ 31,667	\$ 28,322
Straight-line rent adjustments (e)	\$ 2,086	\$ 2,069	\$ 6,880	\$ 5,385
Amortization of (above)/below market lease intangibles, net (f)	\$ 393	\$ 293	\$ 950	\$ 1,277

- (a) Includes the Company's share from unconsolidated joint ventures of \$1,047 and \$1,214 for the three months ended September 30, 2011 and 2010, respectively, and \$3,215 and \$3,562 for the nine months ended September 30, 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 (12,799 and 13,073 shares for the three months ended September 30, 2011 and 2010, respectively, and 12,863 and 13,197 shares for the nine months ended September 30, 2011 and 2010, respectively), plus dilutive Common Stock Equivalents (i.e. stock options). See reconciliation of basic to diluted shares/units on page 28.
- (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 \$45 and \$56 for the three months ended September 30, 2011 and 2010, respectively, and \$154 and \$93 for the nine months ended September 30, 2011 and 2010, respectively.
- (f) Includes the Company's share from unconsolidated joint ventures of \$0 and \$9 for the three months ended September 30, 2011 and 2010, respectively, and \$0 and \$26 for the nine months ended September 30, 2011 and 2010, respectively.

Mack-Cali Realty Corporation and Subsidiaries
Statements of Funds from Operations Per Diluted Share
(amounts are per diluted share, except share count in thousands) (unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2011	2010	2011	2010
Net income available to common shareholders	\$ 0.24	\$ 0.16	\$ 0.62	\$ 0.58
Add: Real estate-related depreciation and amortization on continuing operations (a)	0.49	0.53	1.50	1.59
Deduct: Realized (gains) losses and unrealized losses on disposition of rental property	--	--	--	(0.05)
Funds from operations available to common shareholders (b)	\$ 0.73	\$ 0.69	\$ 2.12	\$ 2.12
Diluted weighted average shares/units outstanding (c)	99,917	92,464	98,631	92,467

- (a) Includes the Company's share from unconsolidated joint ventures of \$0.01 and \$0.01 for the three months ended September 30, 2011 and 2010, respectively, and \$0.03 and \$0.04 for the nine months ended September 30, 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 (12,799 and 13,073 shares for the three months ended September 30, 2011 and 2010, respectively, and 12,863 and 13,197 shares for the nine months ended September 30, 2011 and 2010, respectively), plus dilutive Common Stock Equivalents (i.e. stock options). See reconciliation of basic to diluted shares/units on page 28.

Mack-Cali Realty Corporation and Subsidiaries
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		Nine Months Ended	
	September 30,		September 30,	
	2011	2010	2011	2010
Basic weighted average shares outstanding:	87,019	79,304	85,649	79,161
Add: Weighted average common units	12,799	13,073	12,864	13,196
Basic weighted average shares/units:	99,818	92,377	98,513	92,357
Add: Stock options	15	32	30	47
Restricted Stock Awards	84	55	88	63
Diluted weighted average shares/units outstanding:	99,917	92,464	98,631	92,467

IV. VALUE CREATION PIPELINE

IV. VALUE CREATION PIPELINE

Operating Property Acquisitions

(dollars in thousands)

For the nine months ended September 30, 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, New Jersey	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 nine months ended September 30, 2011

Date	Property/Address	Location	# of Bldgs.	Rentable Square Feet	Investment by Company (a)
5/01/11	55 Corporate Drive	Bridgewater, New Jersey	1	204,057	\$ 46,340
Total Properties Commencing Initial Operations			1	204,057	\$ 46,340

(a) Amount is as of September 30, 2011.

For the year ended December 31, 2010

None.

Summary of Construction Projects

(dollars in thousands)

Project	Location	Type of Space	Estimated Placed in Service Date	Number Of Buildings	Square Feet	Costs Incurred Through 9/30/11	Total Estimated Costs	Current % Leased
<u>Wholly Owned:</u>								
14 Sylvan Way	Parsippany, NJ	Office	2013-1Q	1	203,000	\$ 12,971	\$ 58,440	100.0%
Total				1	203,000	\$ 12,971	\$ 58,440	100.0%

Rental Property Sales/Dispositions

(dollars in thousands)

For the nine months ended September 30, 2011

None.

For the year ended December 31, 2010

Date	Address	Location	# of Bldgs.	Rentable Square Feet	Realized Gains/(loss)
6/01/10	105 Challenger Road (a)	Ridgefield Park, New Jersey	1	150,050	\$ 4,447

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

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	63.7	900,000	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:			363.0	12,276,450	

- (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 September 30, 2011)

Consolidated In-Service Portfolio

SUMMARY OF SPACE LEASED

Market			LEASING ACTIVITY			Sq. Ft. Leased 9/30/11 (c)	Pct. Leased 9/30/11	Pct. Leased 6/30/11
			Sq. Ft. Leased 6/30/11	Leased Sq. Ft. Acquired/Sold (a)	Expiring/ Adjustment Sq. Ft. (b)			
Northern NJ	12,762,590	-	(635,036)	702,970	67,934	12,830,524	88.4%	87.9%
Central NJ	5,136,632	-	(93,832)	79,894	(13,938)	5,122,694	88.7%	89.0%
Westchester Co., NY	4,423,700	-	(286,563)	276,189	(10,374)	4,413,326	92.2%	92.4%
Manhattan	482,259	-	-	-	-	482,259	92.0%	92.0%
Sub. Philadelphia	3,048,383	-	(125,835)	116,219	(9,616)	3,038,767	86.1%	86.4%
Fairfield, CT	509,581	-	(21,181)	20,700	(481)	509,100	85.2%	85.3%
Washington, DC/MD	977,324	-	(66,605)	46,448	(20,157)	957,167	74.0%	75.6%
Rockland Co., NY	155,695	-	(2,450)	2,925	475	156,170	86.8%	86.5%
Total	27,496,164	-	(1,231,502)	1,245,345	13,843	27,510,007	88.2%	88.1%

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

Total sq. ft. as of June 30, 2011	31,198,836
Total sq. ft. of properties added this period	--
Total sq. ft. as of September 30, 2011	31,198,836

- (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 September 30, 2011 aggregating 30,668 square feet for which no new leases were signed.

Leasing Statistics

(For the three months ended September 30, 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	673,238	135,831	537,407	4.7	28.82	4.01
	Office/Flex	5	29,732	18,078	11,654	2.7	15.46	1.78
Central NJ	Office	18	78,452	43,226	35,226	5.7	22.71	4.74
	Office/Flex	1	1,442	1,442	-	5.4	19.29	4.11
Westchester Co., NY	Office	15	126,370	11,656	114,714	4.3	24.72	2.17
	Office/Flex	26	149,819	29,830	119,989	3.7	18.03	2.03
Sub. Philadelphia	Office	11	32,631	8,391	24,240	3.4	24.12	2.96
	Office/Flex	6	83,588	5,660	77,928	3.3	8.13	0.70
Fairfield Co., CT	Office	1	20,700	20,700	-	3.3	25.97	5.86
Washington, DC/MD	Office	8	46,448	1,564	44,884	4.2	25.33	2.60
Rockland Co., NY	Office	1	2,925	2,925	-	5.3	22.03	4.32
Total		136	1,245,345	279,303	966,042	4.4	24.69	3.40
Detail by Property Type								
	Office	98	980,764	224,293	756,471	4.6	27.40	3.77
	Office/Flex	38	264,581	55,010	209,571	3.5	14.62	1.63
Total		136	1,245,345	279,303	966,042	4.4	24.69	3.40
Tenant Retention:	Leases Retained	66.7%						
	Sq. Ft. Retained	78.4%						

(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 \$12,291,557 and commissions of \$5,731,550 committed, but not necessarily expended, during the period for second generation space aggregating 1,223,866 square feet.

Leasing Statistics

(For the three months ended September 30, 2011)

Unconsolidated Joint Venture Properties

SUMMARY OF SPACE LEASED

Market	Sq. Ft. Leased 6/30/11	Leased Sq. Ft. Acquired/ Sold (a)	LEASING ACTIVITY			Sq. Ft. Leased 9/30/11	Pct. Leased 9/30/11	Pct. Leased 6/30/11
			Expiring/ Adjustment Sq. Ft. (b)	Incoming Sq. Ft.	Net Leasing Activity			
Northern NJ	742,670	-	(17,921)	5,429	(12,492)	730,178	81.5%	82.9%
Central NJ	249,183	-	(5,706)	1,026	(4,680)	244,503	76.6%	78.1%
Total	991,853	-	(23,627)	6,455	(17,172)	974,681	80.2%	81.6%

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

Total sq. ft. as of June 30, 2011	1,215,575
Total sq. ft. of properties added/sold this period	-
Total sq. ft. as of September 30, 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	2	5,429	-	5,429	4.7	26.96	6.90
Central NJ	1	1,026	-	1,026	3.5	21.88	1.09
Total	3	6,455	-	6,455	4.5	26.15	6.18

- (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 \$130,789 and commissions of \$48,275 committed, but not necessarily expended, during the period for second generation space aggregating 6,455 square feet.

Leasing Statistics

(For the nine months ended September 30, 2011)

Consolidated In-Service Portfolio

SUMMARY OF SPACE LEASED

Market	LEASING ACTIVITY					Sq. Ft. Leased 9/30/11 (c)	Pct. Leased 9/30/11	Pct. Leased 12/31/10
	Sq. Ft. Leased 12/31/10	Leased Sq. Ft. Acquired/Sold (a)	Expiring/ Adjustment Sq. Ft. (b)	Incoming Sq. Ft.	Net Leasing Activity			
Northern NJ	12,985,619	-	(1,776,087)	1,620,992	(155,095)	12,830,524	88.4%	89.5%
Central NJ	4,984,429	204,057	(516,112)	450,320	(65,792)	5,122,694	88.7%	89.5%
Westchester Co., NY	4,524,790	-	(756,266)	644,802	(111,464)	4,413,326	92.2%	94.5%
Manhattan	307,453	-	-	174,806	174,806	482,259	92.0%	58.6%
Sub. Philadelphia	3,167,238	-	(521,597)	393,126	(128,471)	3,038,767	86.1%	89.7%
Fairfield, CT	533,211	-	(67,119)	43,008	(24,111)	509,100	85.2%	89.2%
Washington, DC/MD	964,231	-	(127,691)	120,627	(7,064)	957,167	74.0%	74.6%
Rockland Co., NY	156,771	-	(8,550)	7,949	(601)	156,170	86.8%	87.1%
Total	27,623,742	204,057	(3,773,422)	3,455,630	(317,792)	27,510,007	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 this period	204,057
Total sq. ft. as of September 30, 2011	31,198,836

- (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 September 30, 2011 aggregating 30,668 square feet for which no new leases were signed.

Leasing Statistics

(For the nine months ended September 30, 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	136	1,539,877	285,819	1,254,058	5.5	28.44	4.16
	Office/Flex	10	81,115	29,132	51,983	5.6	16.39	2.54
Central NJ	Office	65	409,775	140,913	268,862	5.7	23.93	3.78
	Office/Flex	9	40,545	14,301	26,244	4.6	17.26	2.42
Westchester Co., NY	Office	56	301,454	90,142	211,312	4.9	25.20	3.39
	Office/Flex	66	343,348	81,733	261,615	4.7	16.28	2.08
Manhattan	Office	4	174,806	174,806	-	19.5	31.80	5.69
Sub. Philadelphia	Office	39	178,137	23,457	154,680	3.8	21.93	2.91
	Office/Flex	19	214,989	33,851	181,138	3.1	9.74	1.00
Fairfield Co., CT	Office	9	43,008	22,550	20,458	3.0	23.66	3.93
Washington, DC/MD	Office	28	120,627	36,175	84,452	4.2	25.09	2.97
Rockland Co., NY	Office	5	7,949	2,925	5,024	3.7	23.42	2.82
Total		446	3,455,630	935,804	2,519,826	5.8	24.48	3.92
Detail by Property Type								
	Office	342	2,775,633	776,787	1,998,846	6.1	26.98	4.27
	Office/Flex	104	679,997	159,017	520,980	4.3	14.28	1.93
Total		446	3,455,630	935,804	2,519,826	5.8	24.48	3.92
Tenant Retention:	Leases Retained	67.3%						
	Sq. Ft. Retained	66.8%						

(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 \$54,382,412 and commissions of \$22,862,797 committed, but not necessarily expended, during the period for second generation space aggregating 3,416,006 square feet.

Leasing Statistics

(For the nine months ended September 30, 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 9/30/11	Pct. Leased 9/30/11	Pct. Leased 12/31/10
			Expiring/ Adjustment Sq. Ft. (b)	Incoming Sq. Ft.	Net Leasing Activity			
Northern NJ	775,341	-	(127,807)	82,644	(45,163)	730,178	81.5%	86.5%
Central NJ	250,884	-	(16,245)	9,864	(6,381)	244,503	76.6%	78.6%
Total	1,026,225	-	(144,052)	92,508	(51,544)	974,681	80.2%	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 September 30, 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	7	82,644	-	82,644	5.4	32.07	2.22
Central NJ	5	9,864	5,259	4,605	4.6	20.69	3.03
Total	12	92,508	5,259	87,249	5.3	30.85	2.29

- (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 \$539,006 and commissions of \$581,604 committed, but not necessarily expended, during the period for second generation space aggregating 90,887 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 (\$ (a) (b) (c))	Percentage of Company Annualized Base Rental Revenue (%)	Total Property Size Rentable Area	Percentage of Rentable Area (%)
Newark, NJ (Essex-Morris-Union Counties)	137,933,702	22.3	6,495,715	20.8
Jersey City, NJ	116,678,613	18.9	4,317,978	13.9
Westchester-Rockland, NY	90,760,487	14.7	4,968,420	15.9
Bergen-Passaic, NJ	82,442,624	13.3	4,573,554	14.7
Philadelphia, PA-NJ	53,407,973	8.6	3,529,994	11.3
Middlesex-Somerset-Hunterdon, NJ	43,004,203	7.0	2,320,685	7.4
Washington, DC-MD-VA-WV	26,456,844	4.3	1,292,807	4.1
Monmouth-Ocean, NJ	25,558,665	4.1	1,620,863	5.2
Trenton, NJ	18,545,398	3.0	956,597	3.1
New York (Manhattan)	13,965,993	2.3	524,476	1.7
Stamford-Norwalk, CT	9,566,953	1.5	597,747	1.9
Total	618,321,455	100.0	31,198,836	100.0

- (a) Annualized base rental revenue is based on actual September 2011 billings times 12. For leases whose rent commences after October 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 September 30, 2011 aggregating 30,668 square feet and representing annualized rent of \$666,840 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	89,994,421	14.5	3,254,218	12.2
Insurance Carriers & Related Activities	60,375,459	9.7	2,379,252	8.8
Manufacturing	52,928,991	8.6	2,610,750	9.7
Telecommunications	38,781,682	6.3	2,030,337	7.5
Legal Services	35,561,938	5.8	1,347,348	5.0
Health Care & Social Assistance	31,580,174	5.1	1,516,830	5.6
Credit Intermediation & Related Activities	27,017,216	4.4	1,017,461	3.8
Computer System Design Services	26,114,544	4.2	1,283,472	4.8
Accounting/Tax Prep.	23,502,582	3.8	897,590	3.3
Wholesale Trade	19,591,921	3.2	1,363,664	5.1
Scientific Research/Development	19,302,652	3.1	680,754	2.5
Architectural/Engineering	16,828,571	2.7	742,042	2.7
Admin & Support, Waste Mgt. & Remediation Services	16,368,979	2.6	789,732	2.9
Public Administration	14,269,862	2.3	546,849	2.0
Retail Trade	13,970,300	2.3	700,793	2.6
Other Services (except Public Administration)	13,943,610	2.3	558,901	2.1
Management/Scientific	12,894,241	2.1	521,882	1.9
Accommodation & Food Services	11,722,977	1.9	501,945	1.9
Arts, Entertainment & Recreation	11,697,048	1.9	694,807	2.6
Real Estate & Rental & Leasing	11,610,985	1.9	547,824	2.0
Advertising/Related Services	9,286,522	1.5	371,772	1.4
Other Professional	7,446,834	1.2	319,673	1.2
Construction	6,685,931	1.1	333,997	1.2
Information Services	6,406,618	1.0	252,860	0.9
Data Processing Services	6,164,458	1.0	240,815	0.9
Publishing Industries	5,663,245	0.9	220,688	0.8
Transportation	5,533,162	0.9	294,591	1.1
Broadcasting	5,426,588	0.9	195,590	0.7
Utilities	4,688,718	0.8	192,809	0.7
Educational Services	3,722,919	0.6	194,229	0.7
Other	9,238,307	1.4	386,341	1.4
Total	618,321,455	100.0	26,989,816	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 September 2011 billings times 12. For leases whose rent commences after October 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 September 30, 2011 aggregating 30,668 square feet and representing annualized rent of \$666,840 for which no new leases were signed.

Consolidated Portfolio Analysis (a)

(as of September 30, 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	112	41.6%	49	18.2%	--	--	--	--	--	--	161	59.8%
New York	21	7.9%	41	15.2%	6	2.2%	2	0.7%	2	0.7%	72	26.7%
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:	163	60.7%	95	35.3%	6	2.2%	2	0.7%	3	1.1%	269	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 September 30, 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	19,600,117	62.9%	2,189,531	7.0%	--	--	--	--	21,789,648	69.9%
New York	2,739,384	8.8%	2,348,812	7.5%	387,400	1.2%	17,300	0.1%	5,492,896	17.6%
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	4.1%	--	--	--	--	--	--	1,292,807	4.1%
TOTALS										
By Type:	25,982,793	83.3%	4,811,343	15.4%	387,400	1.2%	17,300	0.1%	31,198,836	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 September 30, 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	\$408,080	68.2%	\$17,805	2.9%	--	--	--	--	--	--	\$425,885	71.1%
New York	57,552	9.6%	34,675	5.8%	\$3,637	0.6%	\$481	0.1%	\$333	0.1%	96,678	16.2%
Pennsylvania	40,471	6.8%	--	--	--	--	--	--	--	--	40,471	6.8%
Connecticut	5,479	0.9%	4,113	0.7%	--	--	--	--	--	--	9,592	1.6%
Wash., D.C./ Maryland	25,903	4.3%	--	--	--	--	--	--	153	--	26,056	4.3%
TOTALS												
By Type:	\$537,485	89.8%	\$56,593	9.4%	\$3,637	0.6%	\$481	0.1%	\$486	0.1%	\$598,682	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 September 30, 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 September 30, 2011)

Breakdown by Percentage Leased

<u>PROPERTY TYPE:</u>					WEIGHTED AVG.
STATE	Office	Office/Flex	Industrial/Warehouse	Stand-Alone Retail	By State
New Jersey	88.5%	89.9%	--	--	88.6%
New York	87.3%	96.4%	97.8%	100.0%	92.0%
Pennsylvania	83.2%	--	--	--	83.2%
Connecticut	72.7%	100.0%	--	--	85.2%
Washington, D.C./ Maryland	74.0%	--	--	--	74.0%
WEIGHTED AVG. By Type:	87.0%	93.6%	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 September 30, 2011 aggregating 30,668 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 9/30/11 (%) (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	97.3	2,848	0.48	20.47
<u>Fort Lee</u>						
One Bridge Plaza.....	1981	200,000	86.0	4,342	0.73	25.24
2115 Linwood Avenue.....	1981	68,000	49.3	900	0.15	26.85
<u>Little Ferry</u>						
200 Riser Road.....	1974	286,628	100.0	2,057	0.34	7.18
<u>Lyndhurst</u>						
210 Clay Avenue.....	1981	121,203	90.9	2,519	0.42	22.86
<u>Montvale</u>						
95 Chestnut Ridge Road.....	1975	47,700	0.0	7	0.00	0.00
135 Chestnut Ridge Road.....	1981	66,150	76.4	659	0.11	13.04
<u>Paramus</u>						
15 East Midland Avenue.....	1988	259,823	80.5	4,687	0.78	22.41
140 East Ridgewood Avenue.....	1981	239,680	90.4	4,779	0.80	22.06
461 From Road.....	1988	253,554	97.0	5,990	1.00	24.35
650 From Road.....	1978	348,510	85.5	6,312	1.06	21.18
61 South Paramus Road (e).....	1985	269,191	59.9	4,462	0.75	27.67
<u>Rochelle Park</u>						
120 West Passaic Street.....	1972	52,000	99.6	1,456	0.24	28.11
365 West Passaic Street.....	1976	212,578	93.3	4,183	0.70	21.09
395 West Passaic Street.....	1979	100,589	39.2	1,738	0.29	44.08
<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	75.4	3,118	0.52	21.54
<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	644	0.11	14.04
50 Tice Boulevard.....	1984	235,000	89.1	5,525	0.92	26.39
300 Tice Boulevard.....	1991	230,000	100.0	5,551	0.93	24.13
BURLINGTON COUNTY, NEW JERSEY						
<u>Moorestown</u>						
224 Strawbridge Drive.....	1984	74,000	100.0	1,758	0.29	23.76
228 Strawbridge Drive.....	1984	74,000	100.0	1,853	0.31	25.04
232 Strawbridge Drive.....	1986	74,258	28.9	1,177	0.20	54.84
ESSEX COUNTY, NEW JERSEY						
<u>Millburn</u>						
150 J.F. Kennedy Parkway.....	1980	247,476	95.6	7,691	1.28	32.51
<u>Roseland</u>						
4 Becker Farm Road.....	1983	281,762	98.8	6,540	1.09	23.49
5 Becker Farm Road.....	1982	118,343	88.3	2,444	0.41	23.39
6 Becker Farm Road.....	1982	129,732	78.3	2,569	0.43	25.29
101 Eisenhower Parkway.....	1980	237,000	89.0	4,996	0.83	23.69
103 Eisenhower Parkway.....	1985	151,545	75.2	2,348	0.39	20.60
105 Eisenhower Parkway.....	2001	220,000	94.9	5,161	0.86	24.72
75 Livingston Avenue.....	1985	94,221	59.4	1,327	0.22	23.71
85 Livingston Avenue.....	1985	124,595	84.8	2,712	0.45	25.67

Property Listing

Office Properties

(continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 9/30/11 (%) (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	11,429	1.91	28.57
Harborside Financial Center Plaza 2.....	1990	761,200	100.0	18,462	3.08	24.25
Harborside Financial Center Plaza 3.....	1990	725,600	95.6	20,651	3.45	29.77
Harborside Financial Center Plaza 4-A.....	2000	207,670	100.0	6,063	1.01	29.20
Harborside Financial Center Plaza 5.....	2002	977,225	96.4	35,284	5.90	37.45
101 Hudson Street.....	1992	1,246,283	86.6	28,646	4.79	26.54
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	1,419	0.24	14.94
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	90.9	2,352	0.39	26.95
2 Independence Way.....	1981	67,401	100.0	1,522	0.25	22.58
3 Independence Way.....	1983	111,300	88.0	2,049	0.34	20.92
100 Overlook Center.....	1988	149,600	100.0	3,822	0.64	25.55
5 Vaughn Drive.....	1987	98,500	85.6	2,086	0.35	24.74
MIDDLESEX COUNTY, NEW JERSEY						
<u>East Brunswick</u>						
377 Summerhill Road.....	1977	40,000	100.0	372	0.06	9.30
<u>Edison</u>						
343 Thornall Street (c).....	1991	195,709	93.8	3,971	0.66	21.63
<u>Piscataway</u>						
30 Knightsbridge Road, Bldg. 3.....	1977	160,000	100.0	2,445	0.41	15.28
30 Knightsbridge Road, Bldg. 4.....	1977	115,000	100.0	1,757	0.29	15.28
30 Knightsbridge Road, Bldg. 5.....	1977	332,607	80.8	4,949	0.83	18.42
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	75.5	1,287	0.21	10.77
<u>Woodbridge</u>						
581 Main Street.....	1991	200,000	93.1	4,950	0.83	26.58
MONMOUTH COUNTY, NEW JERSEY						
<u>Freehold</u>						
2 Paragon Way.....	1989	44,524	47.2	416	0.07	19.80
3 Paragon Way.....	1991	66,898	68.0	785	0.13	17.26
4 Paragon Way.....	2002	63,989	30.8	529	0.09	26.84
100 Willow Brook Road.....	1988	60,557	57.4	802	0.13	23.07
<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	93.4	2,896	0.48	25.29
One River Centre Bldg. 2.....	1983	120,360	100.0	2,346	0.39	19.49
One River Centre Bldg. 3 and 4.....	1984	214,518	93.6	4,329	0.72	21.56

Property Listing

Office Properties

(continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 9/30/11 (%) (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	491	0.08	22.76
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	94.9	3,215	0.54	20.15
<u>Morris Plains</u>						
250 Johnson Road.....	1977	75,000	100.0	1,530	0.26	20.40
201 Littleton Road.....	1979	88,369	31.7	539	0.09	19.24
<u>Morris Township</u>						
412 Mt. Kemble Avenue.....	1986	475,100	64.9	5,611	0.94	18.20
<u>Parsippany</u>						
4 Campus Drive.....	1983	147,475	87.5	3,094	0.52	23.98
6 Campus Drive.....	1983	148,291	94.0	3,177	0.53	22.79
7 Campus Drive.....	1982	154,395	78.0	2,216	0.37	18.40
8 Campus Drive.....	1987	215,265	82.9	5,603	0.94	31.40
9 Campus Drive.....	1983	156,495	69.9	2,515	0.42	22.99
4 Century Drive	1981	100,036	61.3	1,120	0.19	18.26
5 Century Drive	1981	79,739	52.0	1,198	0.20	28.89
6 Century Drive	1981	100,036	24.8	877	0.15	35.35
2 Dryden Way.....	1990	6,216	100.0	99	0.02	15.93
4 Gatehall Drive	1988	248,480	97.6	6,494	1.08	26.78
2 Hilton Court.....	1991	181,592	100.0	6,533	1.09	35.98
1633 Littleton Road.....	1978	57,722	100.0	1,131	0.19	19.59
600 Parsippany Road.....	1978	96,000	90.1	1,545	0.26	17.86
1 Sylvan Way	1989	150,557	85.9	2,781	0.46	21.50
4 Sylvan Way	1984	105,135	100.0	1,929	0.32	18.35
5 Sylvan Way	1989	151,383	96.2	3,980	0.66	27.33
7 Sylvan Way	1987	145,983	100.0	3,219	0.54	22.05
22 Sylvan Way	2009	249,409	100.0	6,111	1.02	24.50
20 Waterview Boulevard	1988	225,550	99.1	5,172	0.86	23.14
35 Waterview Boulevard.....	1990	172,498	93.5	3,887	0.65	24.10
5 Wood Hollow Road.....	1979	317,040	88.1	5,063	0.85	18.13
PASSAIC COUNTY, NEW JERSEY						
<u>Clifton</u>						
777 Passaic Avenue.....	1983	75,000	65.4	1,183	0.20	24.12
<u>Totowa</u>						
999 Riverview Drive	1988	56,066	67.7	875	0.15	23.05
SOMERSET COUNTY, NEW JERSEY						
<u>Basking Ridge</u>						
222 Mt. Airy Road.....	1986	49,000	100.0	1,069	0.18	21.82
233 Mt. Airy Road.....	1987	66,000	56.8	1,122	0.19	29.93
<u>Bernards</u>						
106 Allen Road.....	2000	132,010	68.8	3,973	0.66	43.74

Property Listing

Office Properties

(continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 9/30/11 (%) (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	473	0.08	7.48
Bridgewater						
55 Corporate Drive (f)	2011	204,057	100.0	2,006	0.34	23.45
440 Route 22 East (f)	1990	198,376	93.4	3,114	0.52	21.30
721 Route 202/206.....	1989	192,741	86.4	3,758	0.63	22.57
Warren						
10 Independence Boulevard	1988	120,528	86.3	2,948	0.49	28.34
UNION COUNTY, NEW JERSEY						
Clark						
100 Walnut Avenue	1985	182,555	100.0	4,493	0.75	24.61
Cranford						
6 Commerce Drive.....	1973	56,000	81.8	1,047	0.17	22.86
11 Commerce Drive.....	1981	90,000	95.0	2,209	0.37	25.84
12 Commerce Drive.....	1967	72,260	84.7	883	0.15	14.43
14 Commerce Drive.....	1971	67,189	75.8	1,139	0.19	22.36
20 Commerce Drive.....	1990	176,600	93.3	4,114	0.69	24.97
25 Commerce Drive.....	1971	67,749	95.8	1,465	0.24	22.57
65 Jackson Drive	1984	82,778	94.0	1,863	0.31	23.94
New Providence						
890 Mountain Avenue	1977	80,000	53.4	1,265	0.21	29.61
Total New Jersey Office		19,600,117	88.5	408,080	68.16	23.75
NEW YORK COUNTY, NEW YORK						
New York						
125 Broad Street	1970	524,476	92.0	9,784	1.64	20.28
ROCKLAND COUNTY, NEW YORK						
Suffern						
400 Rella Boulevard	1988	180,000	86.8	3,613	0.60	23.12
WESTCHESTER COUNTY, NEW YORK						
Elmsford						
100 Clearbrook Road (c)	1975	60,000	98.3	1,143	0.19	19.38
101 Executive Boulevard.....	1971	50,000	0.0	112	0.02	0.00
555 Taxter Road	1986	170,554	80.3	3,497	0.58	25.53
565 Taxter Road	1988	170,554	82.7	3,588	0.60	25.44
570 Taxter Road	1972	75,000	68.4	1,328	0.22	25.89
Hawthorne						
1 Skyline Drive.....	1980	20,400	99.0	408	0.07	20.20
2 Skyline Drive.....	1987	30,000	100.0	543	0.09	18.10
7 Skyline Drive.....	1987	109,000	88.6	2,373	0.40	24.57
17 Skyline Drive (e)	1989	85,000	100.0	1,655	0.28	19.47
19 Skyline Drive.....	1982	248,400	100.0	4,036	0.67	16.25
Tarrytown						
200 White Plains Road	1982	89,000	88.1	1,864	0.31	23.77
220 White Plains Road	1984	89,000	77.2	1,603	0.27	23.33
White Plains						
1 Barker Avenue.....	1975	68,000	99.8	1,694	0.28	24.96
3 Barker Avenue.....	1983	65,300	100.0	1,653	0.28	25.31

Property Listing

Office Properties (continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 9/30/11 (%) (a)	2011 Base Rent (\$000's) (b) (c)	Percentage of Total 2011 Base Rent %	2011 Average Base Rent Per Sq. Ft. (\$) (c) (d)
50 Main Street	1985	309,000	81.1	8,467	1.42	33.79
11 Martine Avenue	1987	180,000	78.4	4,636	0.77	32.85
1 Water Street	1979	45,700	96.1	1,154	0.19	26.28
<u>Yonkers</u>						
1 Executive Boulevard.....	1982	112,000	99.0	2,755	0.46	24.85
3 Executive Boulevard.....	1987	58,000	100.0	1,646	0.27	28.38
Total New York Office		2,739,384	87.3	57,552	9.61	24.06
CHESTER COUNTY, PENNSYLVANIA						
<u>Berwyn</u>						
1000 Westlakes Drive.....	1989	60,696	56.0	1,033	0.17	30.39
1055 Westlakes Drive.....	1990	118,487	79.1	2,568	0.43	27.40
1205 Westlakes Drive.....	1988	130,265	89.0	3,152	0.53	27.19
1235 Westlakes Drive.....	1986	134,902	92.0	2,907	0.49	23.42
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	1.03	29.27
300 Stevens Drive.....	1992	68,000	86.6	1,381	0.23	23.45
<u>Media</u>						
1400 Providence Road – Center I.....	1986	100,000	98.9	2,220	0.37	22.45
1400 Providence Road – Center II.....	1990	160,000	96.9	3,134	0.52	20.21
MONTGOMERY COUNTY, PENNSYLVANIA						
<u>Bala Cynwyd</u>						
150 Monument Road	1981	125,783	86.3	2,798	0.47	25.78
<u>Blue Bell</u>						
4 Sentry Park	1982	63,930	83.5	993	0.17	18.60
5 Sentry Park East.....	1984	91,600	58.5	1,175	0.20	21.93
5 Sentry Park West	1984	38,400	31.5	253	0.04	20.92
16 Sentry Park West	1988	93,093	100.0	2,219	0.37	23.84
18 Sentry Park West	1988	95,010	99.8	2,276	0.38	24.00
<u>King of Prussia</u>						
2200 Renaissance Boulevard.....	1985	174,124	47.3	1,823	0.30	22.13
<u>Lower Providence</u>						
1000 Madison Avenue.....	1990	100,700	75.0	1,195	0.20	15.82
<u>Plymouth Meeting</u>						
1150 Plymouth Meeting Mall	1970	167,748	77.2	2,485	0.42	19.19
Total Pennsylvania Office		2,025,738	83.2	40,471	6.78	24.03
FAIRFIELD COUNTY, CONNECTICUT						
<u>Norwalk</u>						
40 Richards Avenue.....	1985	145,487	54.2	2,201	0.37	27.91
<u>Stamford</u>						
1266 East Main Street.....	1984	179,260	87.7	3,278	0.55	20.85
Total Connecticut Office		324,747	72.7	5,479	0.92	23.21

Property Listing

Office Properties

(continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 9/30/11 (%) (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	87.1	6,341	1.07	42.94
1400 L Street, NW	1987	159,000	100.0	5,618	0.94	35.33
Total District of Columbia Office		328,549	93.4	11,959	2.01	38.95
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	85.6	1,614	0.27	16.83
6303 Ivy Lane.....	1980	112,047	85.6	2,359	0.39	24.60
6305 Ivy Lane.....	1982	112,022	88.8	1,464	0.24	14.72
6404 Ivy Lane.....	1987	165,234	65.8	2,182	0.36	20.07
6406 Ivy Lane.....	1991	163,857	0.0	0	0.00	0.00
6411 Ivy Lane.....	1984	138,405	65.6	2,520	0.42	27.76
<u>Lanham</u>						
4200 Parliament Place	1989	122,000	99.1	2,895	0.48	23.95
Total Maryland Office		964,258	67.5	13,944	2.31	21.41
TOTAL OFFICE PROPERTIES		25,982,793	87.0	537,485	89.79	23.93

Property Listing

Office/Flex Properties

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 9/30/11 (%) (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	556	0.09	8.62
5 Terri Lane	1992	74,555	100.0	615	0.10	8.25
<u>Moorestown</u>						
2 Commerce Drive.....	1986	49,000	75.6	226	0.04	6.10
101 Commerce Drive.....	1988	64,700	100.0	275	0.05	4.25
102 Commerce Drive.....	1987	38,400	100.0	207	0.03	5.39
201 Commerce Drive.....	1986	38,400	100.0	205	0.03	5.34
202 Commerce Drive.....	1988	51,200	82.8	216	0.04	5.10
1 Executive Drive	1989	20,570	81.1	124	0.02	7.43
2 Executive Drive	1988	60,800	90.3	428	0.07	7.80
101 Executive Drive	1990	29,355	99.7	297	0.05	10.15
102 Executive Drive	1990	64,000	100.0	474	0.08	7.41
225 Executive Drive	1990	50,600	79.1	243	0.04	6.07
97 Foster Road.....	1982	43,200	100.0	155	0.03	3.59
1507 Lancer Drive	1995	32,700	0.0	67	0.01	0.00
1245 North Church Street.....	1998	52,810	100.0	280	0.05	5.30
1247 North Church Street.....	1998	52,790	80.7	246	0.04	5.77
1256 North Church Street.....	1984	63,495	100.0	441	0.07	6.95
840 North Lenola Road	1995	38,300	100.0	370	0.06	9.66
844 North Lenola Road	1995	28,670	100.0	174	0.03	6.07
915 North Lenola Road	1998	52,488	100.0	292	0.05	5.56
2 Twosome Drive	2000	48,600	100.0	450	0.08	9.26
30 Twosome Drive	1997	39,675	100.0	299	0.05	7.54
31 Twosome Drive	1998	84,200	100.0	483	0.08	5.74
40 Twosome Drive	1996	40,265	86.6	257	0.04	7.37
41 Twosome Drive	1998	43,050	77.7	203	0.03	6.07
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	124	0.02	18.68
200 Horizon Drive	1991	45,770	100.0	638	0.11	13.94
300 Horizon Drive	1989	69,780	46.0	479	0.08	14.92
500 Horizon Drive	1990	41,205	93.8	542	0.09	14.02
MONMOUTH COUNTY, NEW JERSEY						
<u>Wall Township</u>						
1325 Campus Parkway	1988	35,000	100.0	643	0.11	18.37
1340 Campus Parkway	1992	72,502	100.0	952	0.16	13.13
1345 Campus Parkway	1995	76,300	100.0	905	0.15	11.86
1433 Highway 34	1985	69,020	67.3	521	0.09	11.22
1320 Wyckoff Avenue.....	1986	20,336	100.0	213	0.04	10.47
1324 Wyckoff Avenue.....	1987	21,168	81.5	184	0.03	10.67

Property Listing

Office/Flex Properties

(continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 9/30/11 (%) (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	361	0.06	9.27
2 Center Court	1998	30,600	62.8	253	0.04	13.17
11 Commerce Way	1989	47,025	100.0	627	0.10	13.33
20 Commerce Way	1992	42,540	61.1	303	0.05	11.66
29 Commerce Way	1990	48,930	85.0	671	0.11	16.13
40 Commerce Way	1987	50,576	86.3	331	0.06	7.58
45 Commerce Way	1992	51,207	100.0	510	0.09	9.96
60 Commerce Way	1988	50,333	94.0	563	0.09	11.90
80 Commerce Way	1996	22,500	100.0	280	0.05	12.44
100 Commerce Way	1996	24,600	100.0	306	0.05	12.44
120 Commerce Way	1994	9,024	100.0	110	0.02	12.19
140 Commerce Way	1994	26,881	89.3	329	0.05	13.71
Total New Jersey Office/Flex		2,189,531	89.9	17,805	2.97	9.04
WESTCHESTER COUNTY, NEW YORK						
<u>Elmsford</u>						
11 Clearbrook Road.....	1974	31,800	72.8	364	0.06	15.72
75 Clearbrook Road.....	1990	32,720	100.0	372	0.06	11.37
125 Clearbrook Road.....	2002	33,000	100.0	709	0.12	21.48
150 Clearbrook Road.....	1975	74,900	100.0	861	0.14	11.50
175 Clearbrook Road.....	1973	98,900	100.0	1,441	0.24	14.57
200 Clearbrook Road.....	1974	94,000	99.8	943	0.16	10.05
250 Clearbrook Road.....	1973	155,000	97.3	1,480	0.25	9.81
50 Executive Boulevard.....	1969	45,200	66.7	432	0.07	14.33
77 Executive Boulevard.....	1977	13,000	100.0	244	0.04	18.77
85 Executive Boulevard.....	1968	31,000	99.4	577	0.10	18.73
300 Executive Boulevard.....	1970	60,000	100.0	741	0.12	12.35
350 Executive Boulevard.....	1970	15,400	98.8	235	0.04	15.45
399 Executive Boulevard.....	1962	80,000	100.0	1,038	0.17	12.98
400 Executive Boulevard.....	1970	42,200	78.0	514	0.09	15.62
500 Executive Boulevard.....	1970	41,600	100.0	748	0.12	17.98
525 Executive Boulevard.....	1972	61,700	95.3	996	0.17	16.94
1 Westchester Plaza.....	1967	25,000	100.0	339	0.06	13.56
2 Westchester Plaza.....	1968	25,000	100.0	544	0.09	21.76
3 Westchester Plaza.....	1969	93,500	85.0	1,023	0.17	12.87
4 Westchester Plaza.....	1969	44,700	100.0	681	0.11	15.23
5 Westchester Plaza.....	1969	20,000	100.0	298	0.05	14.90
6 Westchester Plaza.....	1968	20,000	100.0	293	0.05	14.65
7 Westchester Plaza.....	1972	46,200	100.0	677	0.11	14.65
8 Westchester Plaza.....	1971	67,200	84.1	939	0.16	16.61
<u>Hawthorne</u>						
200 Saw Mill River Road	1965	51,100	92.0	595	0.10	12.66
4 Skyline Drive.....	1987	80,600	100.0	1,327	0.22	16.46
5 Skyline Drive.....	1980	124,022	96.1	1,597	0.27	13.40
6 Skyline Drive.....	1980	44,155	100.0	454	0.08	10.28
8 Skyline Drive.....	1985	50,000	98.7	955	0.16	19.35
10 Skyline Drive.....	1985	20,000	100.0	380	0.06	19.00

Property Listing

Office/Flex Properties

(continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 9/30/11 (%) (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	918	0.15	20.40
12 Skyline Drive (e)	1999	46,850	100.0	615	0.10	13.13
15 Skyline Drive (e)	1989	55,000	100.0	1,204	0.20	21.89
<u>Yonkers</u>						
100 Corporate Boulevard.....	1987	78,000	98.3	1,559	0.26	20.33
200 Corporate Boulevard South	1990	84,000	100.0	1,553	0.26	18.49
4 Executive Plaza	1986	80,000	100.0	1,373	0.23	17.16
6 Executive Plaza	1987	80,000	100.0	1,515	0.25	18.94
1 Odell Plaza.....	1980	106,000	91.9	1,157	0.19	11.88
3 Odell Plaza.....	1984	71,065	100.0	1,596	0.27	22.46
5 Odell Plaza.....	1983	38,400	99.6	620	0.10	16.21
7 Odell Plaza.....	1984	42,600	99.6	768	0.13	18.10
Total New York Office/Flex		2,348,812	96.4	34,675	5.78	15.32
FAIRFIELD COUNTY, CONNECTICUT						
<u>Stamford</u>						
419 West Avenue	1986	88,000	100.0	1,417	0.24	16.10
500 West Avenue	1988	25,000	100.0	423	0.07	16.92
550 West Avenue	1990	54,000	100.0	984	0.16	18.22
600 West Avenue	1999	66,000	100.0	603	0.10	9.14
650 West Avenue	1998	40,000	100.0	686	0.11	17.15
Total Connecticut Office/Flex		273,000	100.0	4,113	0.68	15.07
TOTAL OFFICE/FLEX PROPERTIES		4,811,343	93.6	56,593	9.43	12.56

Property Listing

Industrial/Warehouse, Retail and Land Properties

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 9/30/11 (%) (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	121	0.02	11.10
3 Warehouse Lane (e).....	1957	77,200	100.0	363	0.06	4.70
4 Warehouse Lane (e).....	1957	195,500	96.7	1,589	0.27	8.41
5 Warehouse Lane (e).....	1957	75,100	97.1	930	0.16	12.75
6 Warehouse Lane (e).....	1982	22,100	100.0	538	0.09	24.34
Total Industrial/Warehouse Properties		387,400	97.8	3,637	0.62	9.60
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	302	0.05	37.75
Total Retail Properties		17,300	100.0	481	0.08	27.80
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		31,198,836	88.2	598,682	100.00	21.89

- (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 September 30, 2011 aggregating 30,668 square feet (representing 0.1 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 September 30, 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 September 30, 2011, divided by net rentable square feet leased at September 30, 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 September 30, 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 September 30, 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 September 30, 2011.

Significant Tenants

The following table sets forth a schedule of the Company's 50 largest tenants for the Consolidated Properties as of September 30, 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	13,662,105	2.1	472,651	1.7	(b)
DB Services New Jersey, Inc.	2	10,905,426	1.7	402,068	1.4	2017
New Cingular Wireless PCS, LLC	4	9,744,793	1.5	433,296	1.6	(c)
Wyndham Worldwide Operations	2	9,360,884	1.5	395,392	1.5	(d)
Keystone Mercy Health Plan	2	8,973,210	1.5	303,149	1.1	2020
Prentice-Hall, Inc.	1	8,643,699	1.4	474,801	1.8	2014
United States of America-GSA	12	8,546,637	1.4	276,867	1.0	(e)
Forest Research Institute, Inc.	1	8,271,398	1.3	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	6,100,756	1.0	188,776	0.7	2020
Daiichi Sankyo, Inc.	2	6,035,295	1.0	180,807	0.7	(f)
Bank Of Tokyo-Mitsubishi, Ltd.	1	5,254,698	0.8	161,683	0.6	(g)
Montefiore Medical Center	5	5,239,785	0.8	237,512	0.9	(h)
Credit Suisse (USA), Inc.	1	5,212,307	0.8	153,464	0.6	(i)
KPMG, LLP	3	5,092,360	0.8	187,536	0.7	(j)
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	(k)
National Financial Services	1	4,798,621	0.8	112,964	0.4	2012
Sanofi-Aventis U.S., Inc.	1	4,489,254	0.7	204,057	0.8	2026
J.H. Cohn, LLP	2	4,335,049	0.7	155,056	0.6	(l)
Allstate Insurance Company	8	4,200,239	0.7	179,425	0.7	(m)
Vonage America, Inc.	1	4,172,000	0.7	350,000	1.3	2017
AT&T Corp.	1	4,137,500	0.7	275,000	1.0	2014
Morgan Stanley Smith Barney	4	4,099,766	0.7	142,530	0.5	(n)
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
HQ Global Workplaces, LLC	9	3,433,676	0.6	169,367	0.6	(o)
Oppenheimer & Co., Inc.	1	3,269,465	0.5	118,871	0.4	(p)
E*Trade Financial Corporation	1	3,124,160	0.5	106,573	0.4	2022
Shaw Facilities, Inc.	3	3,122,835	0.5	141,172	0.5	(q)
Dow Jones & Company, Inc.	1	3,057,773	0.5	92,312	0.3	2012
Alpharma, LLC	1	3,053,604	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
High Point Safety & Insurance	2	2,836,590	0.5	116,889	0.4	2020
Natixis North America, Inc.	1	2,823,569	0.5	89,907	0.3	2021
Tullett Prebon Holdings Corp.	1	2,809,850	0.5	100,759	0.4	2023
UBS Financial Services, Inc.	3	2,800,216	0.5	95,432	0.4	(r)
Continental Casualty Company	2	2,784,736	0.5	100,712	0.4	(s)
Lehman Brothers Holdings, Inc.	1	2,631,235	0.4	74,114	0.3	2012
Connell Foley, LLP	2	2,572,383	0.4	97,822	0.4	2015
AAA Mid-Atlantic, Inc.	2	2,542,238	0.4	129,784	0.5	(t)
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
Lowenstein Sandler, P.C.	1	2,466,925	0.4	98,677	0.4	2017
Movado Group, Inc.	1	2,449,828	0.4	90,050	0.3	2018
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
Total		236,036,410	38.2	9,361,822	34.7	

See footnotes on subsequent page.

Significant Tenants

(Continued)

- (a) Annualized base rental revenue is based on actual September 2011 billings times 12. For leases whose rent commences after October 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 2013; 249,409 square feet expire in 2029.
- (e) 9,901 square feet expire in 2011; 1,729 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) 24,607 square feet expire in 2019; 137,076 square feet expire in 2029.
- (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; 14,842 square feet expire in 2021.
- (i) 71,511 square feet expire in 2011; 81,953 square feet expire in 2012.
- (j) 77,381 square feet expire in 2012; 10,877 square feet expire in 2013; 53,409 square feet expire in 2019; 45,869 square feet expire in 2020.
- (k) 248,399 square feet expire in 2012; 43,905 square feet expire in 2013.
- (l) 1,021 square feet expire in 2014; 154,035 square feet expire in 2020.
- (m) 5,516 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; 79,480 square feet expire in 2017; 51,606 square feet expire in 2018.
- (n) 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.
- (o) 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; 36,158 square feet expire in 2023.
- (p) 104,008 square feet expire in 2013; 14,863 square feet expire in 2017.
- (q) 39,060 square feet expire in 2013; 102,112 square feet expire in 2015.
- (r) 21,554 square feet expire in 2011; 23,373 square feet expire in 2013; 37,165 square feet expire in 2016; 13,340 square feet expire in 2022.
- (s) 19,416 square feet expire in 2016; 81,296 square feet expire in 2031.
- (t) 9,784 square feet expire in 2017; 120,000 square feet expire in 2022.

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 October 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	23	205,711	0.8	5,675,680	27.59	0.9
Central NJ	13	53,246	0.2	1,471,474	27.64	0.2
Westchester Co., NY	19	46,715	0.1	1,086,617	23.26	0.2
Manhattan	-	-	-	-	-	-
Sub. Philadelphia	10	40,905	0.1	748,533	18.30	0.1
Fairfield, CT	1	1,363	(d)	27,260	20.00	(d)
Washington, DC/MD	1	1,780	(d)	37,772	21.22	(d)
Rockland Co., NY	1	406	(d)	9,947	24.50	(d)
TOTAL – 2011	68	350,126	1.2	9,057,283	25.87	1.4
<u>2012</u>						
Northern NJ	127	1,354,478	5.1	37,388,692	27.60	6.1
Central NJ	53	340,259	1.3	8,104,263	23.82	1.3
Westchester Co., NY	90	418,406	1.6	8,742,936	20.90	1.4
Manhattan	-	-	-	-	-	-
Sub. Philadelphia	65	442,526	1.6	5,983,297	13.52	1.0
Fairfield, CT	13	30,333	0.1	681,171	22.46	0.1
Washington, DC/MD	23	88,291	0.3	2,219,605	25.14	0.4
Rockland Co., NY	5	10,603	(d)	283,240	26.71	(d)
TOTAL – 2012	376	2,684,896	10.0	63,403,204	23.61	10.3
<u>2013</u>						
Northern NJ	108	1,477,013	5.4	32,778,506	22.19	5.4
Central NJ	79	612,277	2.3	14,319,612	23.39	2.3
Westchester Co., NY	112	997,951	3.7	18,456,689	18.49	3.0
Manhattan	2	104,008	0.4	2,808,712	27.00	0.5
Sub. Philadelphia	65	376,090	1.4	6,168,962	16.40	1.0
Fairfield, CT	10	79,811	0.3	1,457,484	18.26	0.2
Washington, DC/MD	25	99,885	0.4	2,558,178	25.61	0.4
Rockland Co., NY	3	33,679	0.1	878,177	26.07	0.1
TOTAL – 2013	404	3,780,714	14.0	79,426,320	21.01	12.9

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	342	3,070,536	11.4	68,626,095	22.35	11.1
2015	280	3,257,928	12.1	70,553,176	21.66	11.4
2016	261	2,524,811	9.4	54,562,278	21.61	8.8
2017	187	3,245,881	12.0	75,739,835	23.33	12.3
2018	120	1,886,176	7.0	46,554,736	24.68	7.5
2019	70	1,102,556	4.1	23,571,490	21.38	3.8
2020	53	1,102,488	4.1	24,880,305	22.57	4.0
2021	70	1,135,257	4.2	28,421,329	25.04	4.6
2022 and thereafter	73	2,848,447	10.5	73,525,404	25.81	11.9
Total/						
Weighted Average	2,304	26,989,816 (c) (e)	100.0	618,321,455	22.91	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 September 2011 billings times 12. For leases whose rent commences after October 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 September 30, 2011 aggregating 30,668 square feet and representing annualized rent of \$666,840 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:

	<u>Square Feet</u>
Square footage leased to commercial tenants	26,989,816
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	520,191
Square footage unleased	<u>3,688,829</u>
Total net rentable square footage (does not include land leases)	<u>31,198,836</u>

Schedule of Lease Expirations

Office Properties

The following table sets forth a schedule of lease expirations for the office properties beginning October 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	22	200,905	0.9	5,660,680	28.18	1.0
Central NJ	13	53,246	0.2	1,471,474	27.64	0.3
Westchester Co., NY	14	29,567	0.1	819,857	27.73	0.2
Manhattan	-	-	-	-	-	-
Sub. Philadelphia	8	31,070	0.1	696,655	22.42	0.1
Fairfield Co., CT	1	1,363	(d)	27,260	20.00	(d)
Washington, DC/MD	1	1,780	(d)	37,772	21.22	(d)
Rockland Co., NY	1	406	(d)	9,947	24.50	(d)
TOTAL – 2011	60	318,337	1.3	8,723,645	27.40	1.6
2012						
Northern NJ	118	1,276,171	5.8	36,279,572	28.43	6.6
Central NJ	47	302,424	1.4	7,632,113	25.24	1.4
Westchester Co., NY	52	161,995	0.7	4,327,941	26.72	0.8
Manhattan	-	-	-	-	-	-
Sub. Philadelphia	37	161,751	0.7	3,787,535	23.42	0.7
Fairfield Co., CT	12	23,333	0.1	618,171	26.49	0.1
Washington, DC/MD	23	88,291	0.4	2,219,605	25.14	0.4
Rockland Co., NY	5	10,603	0.1	283,240	26.71	(d)
TOTAL – 2012	294	2,024,568	9.2	55,148,177	27.24	10.0
2013						
Northern NJ	98	1,384,938	6.2	31,554,220	22.78	5.7
Central NJ	69	490,706	2.2	12,668,164	25.82	2.3
Westchester Co., NY	51	456,044	2.1	10,452,885	22.92	1.9
Manhattan	2	104,008	0.5	2,808,712	27.00	0.5
Sub. Philadelphia	46	206,722	0.9	4,898,192	23.69	0.9
Fairfield Co., CT	6	11,248	(d)	289,903	25.77	(d)
Washington, DC/MD	25	99,885	0.5	2,558,178	25.61	0.5
Rockland Co., NY	3	33,679	0.2	878,177	26.07	0.2
TOTAL – 2013	300	2,787,230	12.6	66,108,431	23.72	12.0
2014	283	2,500,213	11.3	61,444,488	24.58	11.1
2015	227	2,823,900	12.8	65,066,266	23.04	11.8
2016	209	2,026,140	9.2	47,553,248	23.47	8.6
2017	147	2,883,119	13.0	71,009,455	24.63	12.8
2018	93	1,430,329	6.5	40,517,334	28.33	7.3
2019	51	717,798	3.3	17,888,036	24.92	3.2
2020	42	928,940	4.2	22,779,911	24.52	4.1
2021	54	992,062	4.5	26,100,058	26.31	4.7
2022 and thereafter	64	2,668,900	12.1	70,906,064	26.57	12.8
Totals/Weighted Average	1,824	22,101,536 (c)	100.0	553,245,113	25.03	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 September 2011 billings times 12. For leases whose rent commences after October 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 September 30, 2011 aggregating 22,660 square feet and representing annualized rent of \$525,160 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 October 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	1	4,806	0.1	15,000	3.12	(d)
Central NJ	-	-	-	-	-	-
Westchester Co., NY	5	17,148	0.4	266,760	15.56	0.4
Sub. Philadelphia	2	9,835	0.2	51,878	5.27	0.1
Fairfield Co., CT	-	-	-	-	-	-
TOTAL – 2011	8	31,789	0.7	333,638	10.50	0.5
2012						
Northern NJ	9	78,307	1.7	1,109,120	14.16	1.9
Central NJ	6	37,835	0.8	472,150	12.48	0.8
Westchester Co., NY	38	256,411	5.7	4,414,995	17.22	7.3
Sub. Philadelphia	28	280,775	6.3	2,195,762	7.82	3.6
Fairfield Co., CT	1	7,000	0.2	63,000	9.00	0.1
TOTAL – 2012	82	660,328	14.7	8,255,027	12.50	13.7
2013						
Northern NJ	10	92,075	2.1	1,224,286	13.30	2.0
Central NJ	10	121,571	2.7	1,651,448	13.58	2.8
Westchester Co., NY	50	387,602	8.6	6,595,630	17.02	11.0
Sub. Philadelphia	19	169,368	3.8	1,270,770	7.50	2.1
Fairfield Co., CT	4	68,563	1.5	1,167,581	17.03	2.0
TOTAL – 2013	93	839,179	18.7	11,909,715	14.19	19.9
2014	55	530,478	11.8	6,356,681	11.98	10.6
2015	52	406,028	9.0	5,150,910	12.69	8.6
2016	48	467,683	10.4	6,673,824	14.27	11.1
2017	40	362,762	8.1	4,730,380	13.04	7.9
2018	26	320,765	7.1	4,145,475	12.92	6.9
2019	19	384,758	8.6	5,683,454	14.77	9.5
2020	11	173,548	3.9	2,100,394	12.10	3.5
2021	16	143,195	3.2	2,321,271	16.21	3.9
2022 and thereafter	8	171,547	3.8	2,347,340	13.68	3.9
Totals/Weighted Average	458	4,492,060 (c)	100.0	60,008,109	13.36	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 September 2011 billings times 12. For leases whose rent commences after October 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 September 30, 2011 aggregating 8,008 square feet and representing annualized rent of \$141,680 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 October 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	1,408,174	9.13	30.4
2014	3	30,545	8.1	649,926	21.28	14.0
2015	1	28,000	7.4	336,000	12.00	7.3
2016	4	30,988	8.2	335,206	10.82	7.3
2018	1	135,082	35.6	1,891,927	14.01	41.0
Totals/Weighted Average	20	378,920	100.0	4,621,233	12.20	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 September 2011 billings times 12. For leases whose rent commences after October 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 October 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 September 2011 billings times 12. For leases whose rent commences after October 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.