

MACK-CALI REALTY CORPORATION

FOURTH QUARTER 2010

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 Annual Report on Form 10-K (the “10-K”) 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-K, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-K and the Public Filings. Any investors’ receipt of, or access to, the information contained herein is subject to this qualification.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

I. COMPANY BACKGROUND

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About the Company

Mack-Cali Realty Corporation (NYSE: CLI) is one of the largest real estate investment trusts (REITs) in the United States with a total market capitalization of \$5.2 billion at December 31, 2010. Mack-Cali has been involved in all aspects of commercial real estate development, management and ownership for over 50 years and has been a publicly-traded REIT since 1994. Mack-Cali owns or has interests in 277 properties, primarily class A office and office/flex buildings, totaling approximately 32.2 million square feet, serving as home to over 2,000 tenants. The properties are located primarily in suburban markets of the Northeast, many with adjacent, Company-controlled developable land sites able to accommodate up to 12.5 million square feet of additional commercial space.

History

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

Strategy

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

Summary

(as of December 31, 2010)

Corporate Headquarters	Edison, New Jersey
Fiscal Year-End	12/31
Total Properties	277
Total Square Feet	32.2 million square feet
Geographic Diversity	Five states and the District of Columbia
New Jersey Presence	22.8 million square feet
Northeast Presence	32.2 million square feet
Common Shares and Units Outstanding	92.6 million
Dividend-- Quarter/Annualized	\$0.45/\$1.80
Dividend Yield	5.4%
Total Market Capitalization	\$5.2 billion
Senior Debt Rating	BBB (S&P and Fitch); Baa2 (Moody's)

Board of Directors

William L. Mack, *Chairman of the Board*

Alan S. Bernikow

Alan G. Philibosian

John R. Cali

Irvin D. Reid

Kenneth M. Duberstein

Vincent Tese

Nathan Gantcher

Robert F. Weinberg

Mitchell E. Hersh

Roy J. Zuckerberg

David S. Mack

Executive Officers

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

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

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

Michael A. Grossman, *Executive Vice President*

Equity Research Coverage

Bank of America Merrill Lynch

James C. Feldman
(646) 855-5808

Barclays Capital

Ross Smotrich
(212) 526-2306

Citigroup

Michael Bilerman
(212) 816-1383

Cowen and Company

James Sullivan
(646) 562-1380

Deutsche Bank North America

John N. Perry
(212) 250-4912

Goldman Sachs & Co.

Sloan Bohlen
(212) 902-2796

Green Street Advisors

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(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
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UBS Investment Research

Ross T. Nussbaum
(212) 713-2484

Company Contact Information

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Investor Relations Department
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II. FINANCIAL HIGHLIGHTS

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Quarterly Summary

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

Funds from operations (FFO) available to common shareholders for the quarter ended December 31, 2010 amounted to \$54.7 million, or \$0.59 per share. For the year ended December 31, 2010, FFO available to common shareholders equaled \$251.7 million, or \$2.71 per share.

Net income available to common shareholders for the fourth quarter 2010 equaled \$6.6 million, or \$0.09 per share. For the year ended December 31, 2010, net income available to common shareholders amounted to \$52.9 million, or \$0.67 per share.

Included in net income and FFO for the fourth quarter and year 2010 was a \$9.5 million, or \$0.10 per share, non-cash impairment charge.

Excluding the net effect of this item results in net income for the fourth quarter 2010 of \$14.8 million, or \$0.19 per share, and FFO of \$64.2 million, or \$0.69 per share, and net income of \$61.1 million, or \$0.77 per share, and FFO of \$261.3 million, or \$2.81 per share, for the year ended December 31, 2010.

Total revenues for the fourth quarter 2010 were \$192.2 million. For the year ended December 31, 2010, total revenues amounted to \$787.5 million.

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

The Company had 79,605,474 shares of common stock, 10,000 shares of 8 percent Series C cumulative redeemable perpetual preferred stock (\$25,000 liquidation value per share), and 13,007,668 common operating partnership units outstanding as of December 31, 2010. The Company had a total of 92,613,142 common shares/common units outstanding at December 31, 2010.

As of December 31, 2010, the Company had total indebtedness of approximately \$2.1 billion, with a weighted average annual interest rate of 5.97 percent.

The Company had a debt-to-undepreciated assets ratio of 37.0 percent at December 31, 2010. The Company had an interest coverage ratio of 2.5 times for the quarter ended December 31, 2010.

Financing Transactions

On December 15, 2010, the Company redeemed \$300 million principal amount of its 7.75 percent senior unsecured notes due February 15, 2011. The redemption price, including a make-whole premium, was 101.225 percent of the principal amount of the notes, plus accrued and unpaid interest up to the redemption date. The Company funded the redemption price, including accrued and unpaid interest, of approximately \$311.4 million from borrowing on its unsecured revolving credit facility, as well as cash on hand. In connection with the redemption, the Company recorded approximately \$3.8 million as a loss from early extinguishment of debt.

Dividends

In December, 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 fourth quarter 2010, which was paid on January 14, 2011 to shareholders of record as of January 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 October 15, 2010 through January 14, 2011. The dividend was paid on January 14, 2011 to shareholders of record as of January 5, 2011.

Leasing

Mack-Cali's consolidated in-service portfolio was 89.1 percent leased at December 31, 2010, as compared to 89.0 percent leased at September 30, 2010.

For the quarter ended December 31, 2010, the Company executed 140 leases at its consolidated in-service portfolio totaling 1,217,717 square feet, consisting of 973,776 square feet of office space, 220,553 square feet of office/flex space and 23,388 square feet of industrial/warehouse space. Of these totals, 422,798 square feet were for new leases and 794,919 square feet were for lease renewals and other tenant retention transactions.

For the 12 months ended December 31, 2010, the Company executed 540 leases at its consolidated in-service portfolio totaling 4,433,752 square feet, consisting of 3,446,256 square feet of office space, 948,508 square feet of office/flex space, 30,988 square feet of industrial/warehouse space and 8,000 square feet at a stand-alone retail property. Of these totals, 1,453,097 square feet were for new leases and 2,980,655 square feet were for lease renewals and other tenant retention transactions.

Highlights of the quarter's leasing transactions include:

NORTHERN NEW JERSEY:

- Sumitomo Mitsui Banking Corporation, a global financial services provider, signed transactions totaling 71,153 square feet, consisting of five-year renewals for 40,470 square feet at Harborside Financial Center Plaza I and 30,683 square feet at Harborside Plaza 2 in Jersey City. Harborside Plaza I is a 400,000 square-foot office building and Harborside Plaza 2 is a 761,200 square-foot office building. Both are 100 percent leased.
- Brach Eichler L.L.C., a law firm, signed a 13-year renewal for 41,242 square feet at 101 Eisenhower Parkway in Roseland. The 237,000 square-foot office building, located in Eisenhower/280 Corporate Center, is 91.4 percent leased.
- ProSight Specialty Insurance signed a ten-year, ten-month new lease for 40,310 square feet at 412 Mt. Kemble Avenue in Morris Township. This 475,100 square-foot office building is 58.6 percent leased.
- Coyne Public Relations, LLC signed a ten-year, three-month new lease for 36,248 square feet at 5 Wood Hollow Road in Parsippany. The 317,040 square-foot office building is 84.5 percent leased.
- Continental Casualty Company, an insurance provider, signed a five-year, six-month renewal for 19,416 square feet at 4 Century Drive, located in Mack-Cali Business Campus in Parsippany. The 100,036 square-foot office building is 72.3 percent leased.

CENTRAL NEW JERSEY:

- Telecommunications service provider Verizon New Jersey Inc. signed a five-year renewal for the entire 95,000 square-foot office building at 600 Horizon Drive, located in Horizon Center Business Park in Hamilton Township.
- Novo Nordisk Inc., a diabetes focused healthcare company, signed a three-year, nine-month new lease for 48,478 square feet at 500 College Road East in Plainsboro.
- Also at 500 College Road East, accounting firm Deloitte LLP signed a new ten-year lease for 46,803 square feet. The 158,235 square-foot office building is 71.9 percent leased.
- Regus Business Centre LLC, provider of executive suites, signed a five-year, four-month renewal for 38,930 square feet at 100 Overlook Center in Princeton. The 149,600 square-foot office building is 90.9 percent leased.
- Maser Consulting P.A., consulting engineers, signed a seven-year renewal for 29,046 square feet at One River Centre, Building Two, in Middletown. The 120,360 square-foot office building is 82.8 percent leased.

- Supermedia Sales-East Co., publishers of print and electronic directory information, signed a three-year renewal of 15,396 square feet at 30 Knightsbridge Road, Building 5, in Piscataway. The 332,607 square-foot office building is 80.8 percent leased.

WESTCHESTER COUNTY, NEW YORK:

- Team Westchester LLC, a baseball training school, signed a new ten-year, seven-month lease for 22,197 square feet at 300 Executive Boulevard in Elmsford. The 60,000 square-foot office/flex building, located in Cross Westchester Executive Park, is 100 percent leased.
- Also at Cross Westchester Executive Park, Singer Holding Corporation, a fuel oil dealer, signed a one-year renewal for 15,000 square feet at 500 Executive Boulevard in Elmsford. The 41,600 square-foot office/flex building is 100 percent leased.

MANHATTAN, NEW YORK:

- TMP Worldwide Advertising and Communications LLC, signed a new ten-year, six-month lease for 37,404 square feet at 125 Broad Street. Mack-Cali's ownership interests of 524,476 square-feet in the building are 58.6 percent leased.

SUBURBAN PHILADELPHIA:

- Unitrin Direct Insurance Company signed a five-year, two-month renewal for 35,829 square feet at 1150 Plymouth Meeting Mall in Plymouth Meeting. The 167,748 square-foot office building is 69.1 percent leased.
- Weiler Labeling Systems LLC, provider of advanced labeling solutions, signed a six-year, two month renewal for 31,825 square feet at 1256 North Church Street in Moorestown West Corporate Center in Moorestown. The 63,495 square-foot office/flex building is 100 percent leased.
- Also at Moorestown West Corporate Center, C&L Properties, LLC and its affiliate, C&L Packaging, LLC., renewed leases totaling 32,810 square feet at 1245 North Church Street. C&L provides contract packing of promotional items for the pharmaceutical industry. 1245 North Church Street is a 52,810 square-foot office/flex building and is 100 percent leased.

Information About FFO

Funds from operations ("FFO") is defined as net income (loss) before minority interest of unitholders, computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains (or losses) from extraordinary items and sales of depreciable rental property (which the Company believes includes unrealized losses on properties held for sale), plus real estate-related depreciation and amortization. The Company believes that FFO per share is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that by excluding the effect of depreciation and gains (or losses) from sales of properties (all of which are based on historical costs which may be of limited relevance in evaluating current performance), FFO per share can facilitate comparison of operating performance between equity REITs. FFO per share should not be considered as an alternative to net income per share as an indication of the Company's performance or to cash flows as a measure of liquidity. FFO per share presented herein is not necessarily comparable to FFO per share presented by other real estate companies due to the fact that not all real estate companies use the same definition. However, the Company's FFO per share is comparable to the FFO per share of real estate companies that use the current definition of the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income per share to FFO per share is included in the financial tables on page 27.

Key Financial Data

	As of or for the three months ended				
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09
<u>Shares and Units:</u>					
Common Shares Outstanding	79,605,474	79,528,151	79,398,646	79,184,996	78,969,752
Common Units Outstanding	13,007,668	13,007,668	13,099,906	13,305,106	13,495,036
Combined Shares and Units	92,613,142	92,535,819	92,498,552	92,490,102	92,464,788
Preferred Shares Outstanding	10,000	10,000	10,000	10,000	10,000
Weighted Average- Basic (a)	92,419,224	92,376,730	92,357,447	92,338,550	92,165,843
Weighted Average- Diluted (b)	92,509,905	92,464,312	92,489,035	92,449,992	92,303,037
<u>Common Share Price (\$'s):</u>					
At the end of the period	33.06	32.71	29.73	35.25	34.57
High during period	34.88	33.81	38.74	36.31	36.23
Low during period	29.85	27.77	29.22	30.33	29.31
<u>Market Capitalization:</u>					
<i>(\$'s in thousands, except ratios)</i>					
Market Value of Equity (c)	3,089,236	3,054,727	2,778,030	3,288,410	3,224,537
Total Debt	2,089,494	2,166,160	2,166,818	2,336,930	2,337,437
Total Market Capitalization	5,178,730	5,220,887	4,944,848	5,625,340	5,561,974
Total Debt/ Total Market Capitalization	40.35%	41.49%	43.82%	41.54%	42.03%
<u>Financials:</u>					
<i>(\$'s in thousands, except ratios and per share amounts)</i>					
Total Assets	4,362,466	4,459,172	4,517,670	4,684,305	4,721,637
Gross Book Value of Real Estate Assets	5,216,720	5,194,965	5,178,246	5,176,004	5,186,208
Total Liabilities	2,318,529	2,383,262	2,416,868	2,564,599	2,578,447
Total Equity	2,043,937	2,075,910	2,100,802	2,119,706	2,143,190
Total Revenues	192,156	197,956	202,785	194,583	193,669
Capitalized Interest	585	552	432	343	297
Scheduled Principal Payments	667	657	612	507	438
Interest Coverage Ratio	2.52	2.74	2.77	2.69	2.42
Fixed Charge Coverage Ratio	2.40	2.61	2.65	2.59	2.34
Net Income	8,232	15,581	22,249	17,377	1,717
Net Income Available to Common Shareholders	6,627	13,039	18,725	14,509	1,006
Earnings per Share—diluted	0.09	0.16	0.24	0.18	0.01
FFO per Share—diluted (d)	0.59	0.69	0.71	0.72	0.60
Dividends Declared per Share	0.45	0.45	0.45	0.45	0.45
FFO Payout Ratio—diluted (d)	76.17%	64.76%	63.00%	62.52%	75.16%
<u>Portfolio Size:</u>					
Properties	277	287	287	288	289
Total Square Footage	32,210,354	32,912,369	32,912,369	33,062,419	33,183,723
Sq. Ft. Leased at End of Period (e) (f)	89.1%	89.0%	88.9%	88.8%	90.1%

- (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			%
	December 31,			
	2010	2009	Change	Change
Total Property Revenues	\$ 174,980	\$ 184,407	\$ (9,427)	(5.1)
Real Estate Taxes	20,546	23,304	(2,758)	(11.8)
Utilities	16,996	16,322	674	4.1
Operating Services	30,836	30,302	534	1.8
Total Property Expenses:	68,378	69,928	(1,550)	(2.2)
GAAP Net Operating Income	106,602	114,479	(7,877)	(6.9)
Less: straight-lining of rents adj.	2,528	2,474	54	2.2
Net Operating Income	\$ 104,074	\$ 112,005	\$ (7,931)	(7.1)
Percentage Leased at Period End	89.2%	90.0%		
Total Properties:	267			
Total Square Footage:	30,796,403			

	For the year ended			%
	December 31,			
	2010	2009	Change	Change
Total Property Revenues	\$ 671,594	\$ 695,533	\$ (23,939)	(3.4)
Real Estate Taxes	88,577	89,992	(1,415)	(1.6)
Utilities	71,635	68,827	2,808	4.1
Operating Services	106,787	104,608	2,179	2.1
Total Property Expenses:	266,999	263,427	3,572	1.4
GAAP Net Operating Income	404,595	432,106	(27,511)	(6.4)
Less: straight-lining of rents adj.	5,684	3,346	2,338	69.9
Net Operating Income	\$ 398,911	\$ 428,760	\$ (29,849)	(7.0)
Percentage Leased at Period End	88.9%	89.8%		
Total Properties:	254			
Total Square Footage:	29,095,311			

Unconsolidated Joint Ventures Summary

Breakdown of Unconsolidated Joint Ventures

Joint Venture Name	Property	Number of Buildings	Location	Percent Leased	Square Feet	Company's Effective Ownership %
<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	59.4%	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	1,481,000	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 December 31, 2010 and 2009 (*dollars in thousands*):

	December 31, 2010									
	Plaza VIII & IX Associates	Harborside South Pier	Red Bank Corporate Plaza	Gramercy Agreement	Princeton Forrestal Village	Gale Kimball	12 Vreeland	Boston- Downtown Crossing	Gale Jefferson	Combined Total
Assets:										
Rental property, net	\$ 8,947	\$ 64,964	\$ 23,594	\$ 40,786	\$ --	\$ --	\$ 14,081	\$ --	\$ --	\$ 152,372
Other assets	906	11,681	6,422	6,261	1,434	51	734	46,062	2,415	75,966
Total assets	\$ 9,853	\$ 76,645	\$ 30,016	\$ 47,047	\$ 1,434	\$ 51	\$ 14,815	\$ 46,062	\$ 2,415	\$ 228,338
Liabilities and Partners'/ members' capital (deficit):										
Mortgages, loans payable and other obligations	--	\$ 71,914	\$ 20,424	\$ 50,978	\$ --	\$ --	\$ 3,161	\$ --	\$ --	\$ 146,477
Other liabilities	\$ 529	4,820	89	1,719	337	--	--	--	--	7,494
Partners'/members' capital (deficit)	9,324	(89)	9,503	(5,650)	1,097	\$ 51	11,654	\$ 46,062	\$ 2,415	74,367
Total liabilities and partners'/ members' capital (deficit)	\$ 9,853	\$ 76,645	\$ 30,016	\$ 47,047	\$ 1,434	\$ 51	\$ 14,815	\$ 46,062	\$ 2,415	\$ 228,338
Company's investment in unconsolidated joint ventures, net	\$ 4,584	\$ 1,161	\$ 4,598	--	--	--	\$ 9,860	\$ 13,022	\$ 995	\$ 34,220

	December 31, 2009									
	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	\$ 9,560	\$ 61,836	\$ 24,884	\$ 73,037	\$ 38,739	\$ --	\$ 15,265	\$ --	\$ --	\$ 223,321
Other assets	997	15,255	4,623	8,631	21,937	1,998	1,068	45,850	1,780	102,139
Total assets	\$ 10,557	\$ 77,091	\$ 29,507	\$ 81,668	\$ 60,676	\$ 1,998	\$ 16,333	\$ 45,850	\$ 1,780	\$ 325,460
Liabilities and Partners'/ members' capital (deficit):										
Mortgages, loans payable and other obligations	--	\$ 73,553	\$ 20,764	\$ 90,288	\$ 51,187	\$ --	\$ 5,007	\$ --	\$ --	\$ 240,799
Other liabilities	\$ 532	4,374	162	2,589	3,830	--	--	--	--	11,487
Partners'/members' capital (deficit)	10,025	(836)	8,581	(11,209)	5,659	\$ 1,998	11,326	\$ 45,850	\$ 1,780	73,174
Total liabilities and partners'/ members' capital (deficit)	\$ 10,557	\$ 77,091	\$ 29,507	\$ 81,668	\$ 60,676	\$ 1,998	\$ 16,333	\$ 45,850	\$ 1,780	\$ 325,460
Company's investment in unconsolidated joint ventures, net	\$ 4,935	\$ 860	\$ 4,104	--	\$ 1,211	\$ 1,259	\$ 9,599	\$ 12,948	\$ 764	\$ 35,680

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 December 31, 2010 and 2009 (*dollars in thousands*):

Three Months Ended 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
Total revenues	\$ 125	\$ 10,380	\$ 918	\$ 602	\$ 2,192	\$ 5,006	\$ 793	--	--	\$ 20,016
Operating and other	(52)	(6,790)	(334)	(1,311)	(918)	--	(14)	\$ (534)	\$ 62	(9,891)
Depreciation and amortization	(152)	(1,325)	(225)	(909)	(645)	--	(464)	--	--	(3,720)
Interest expense	--	(1,129)	(83)	(598)	(346)	--	(82)	--	--	(2,238)
Net income	\$ (79)	\$ 1,136	\$ 276	\$ (2,216)	\$ 283	\$ 5,006	\$ 233	\$ (534)	\$ 62	\$ 4,167
Company's equity in earnings (loss) of unconsolidated joint ventures	\$ (40)	\$ 568	\$ 138	--	\$ (415)	\$ 1,845	\$ 116	\$ (170)	\$ 21	\$ 2,063

Three Months Ended December 31, 2009										
	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	\$ 185	\$ 10,000	\$ 793	\$ 2,595	\$ 3,126	--	\$ 793	--	--	\$ 17,492
Operating and other	(46)	(6,105)	(314)	(1,692)	(1,625)	\$ 1,621	(15)	\$ (1,282)	\$ (79)	(9,537)
Depreciation and amortization	(153)	(1,085)	(421)	(1,099)	(891)	--	(868)	--	--	(4,517)
Interest expense	--	(1,133)	(83)	(688)	(428)	--	(127)	--	--	(2,459)
Net income	\$ (14)	\$ 1,677	\$ (25)	\$ (884)	\$ 182	\$ 1,621	\$ (217)	\$ (1,282)	\$ (79)	\$ 979
Company's equity in earnings (loss) of unconsolidated joint ventures	\$ (7)	\$ 848	\$ (50)	--	\$ 28	\$ 541	\$ (108)	\$ (385)	\$ (26)	\$ 841

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 years ended December 31, 2010 and 2009 (*dollars in thousands*):

Year Ended December 31, 2010												
	Plaza VIII & IX Associates	Harborside South Pier	Red Bank Corporate Plaza	M-G-G	Gramercy Agreement	Princeton Forrestal Village	Route 93 Portfolio	Gale Kimball	12 Vreeland	Boston- Downtown Crossing	Gale Jefferson	Combined Total
Total revenues	\$ 798	\$ 34,680	\$ 4,325	--	\$ 17,802	\$ 11,769	--	\$ 5,194	\$ 2,386	--	--	\$ 76,954
Operating and other	(206)	(24,417)	(1,028)	--	(5,793)	(6,433)	--	--	(161)	\$ (1,424)	\$ (74)	(39,536)
Depreciation and amortization	(612)	(5,067)	(901)	--	(3,965)	(3,154)	--	--	(1,411)	--	--	(15,110)
Interest expense	--	(4,449)	(335)	--	(2,485)	(1,620)	--	--	(293)	--	--	(9,182)
Net income	\$ (20)	\$ 747	\$ 2,061	--	\$ 5,559	\$ 562	--	\$ 5,194	\$ 521	\$ (1,424)	\$ (74)	\$ 13,126
Company's equity in earnings (loss) of unconsolidated joint ventures	\$ (10)	\$ 301	\$ 649	--	--	\$ (379)	--	\$ 1,909	\$ 260	\$ (437)	\$ (17)	\$ 2,276

Year Ended December 31, 2009												
	Plaza VIII & IX Associates	Harborside South Pier	Red Bank Corporate Plaza	M-G-G	Gramercy Agreement	Princeton Forrestal Village	Route 93 Portfolio	Gale Kimball	12 Vreeland	Boston- Downtown Crossing	Gale Jefferson	Combined Total
Total revenues	\$ 804	\$ 35,002	\$ 3,214	\$ 17,582	\$ 7,902	\$ 13,171	\$ 2,153	--	\$ 2,579	--	--	\$ 82,407
Operating and other	(192)	(23,170)	(1,002)	(7,076)	(4,675)	(7,558)	(2,487)	\$ 1,664	(62)	\$ (10,881)	\$ (58)	(55,497)
Depreciation and amortization	(612)	(4,215)	(871)	(6,493)	(3,073)	(3,948)	(1,206)	--	(1,251)	--	--	(21,669)
Interest expense	--	(4,592)	(340)	(4,883)	(1,862)	(1,788)	(649)	--	(467)	--	--	(14,581)
Net income	--	\$ 3,025	\$ 1,001	\$ (870)	\$ (1,708)	\$ (123)	\$ (2,189)	\$ 1,664	\$ 799	\$ (10,881)	\$ (58)	\$ (9,340)
Company's equity in earnings (loss) of unconsolidated joint ventures	--	\$ 2,856	\$ 463	\$ (916)	--	\$ (131)	\$ (4,354)	\$ 648	\$ 400	\$ (4,500)	\$ (26)	\$ (5,560)

Select Financial Ratios

Ratios Computed For Industry Comparisons:	December 31	
	2010	2009
<u>Financial Position Ratios:</u>		
Total Debt/ Total Book Capitalization (Book value) (%)	47.90%	49.50%
Total Debt/ Total Market Capitalization (Market value) (%)	40.35%	42.03%
Total Debt/ Total Undepreciated Assets (%)	37.01%	39.79%
Secured Debt/ Total Undepreciated Assets (%)	13.16%	12.85%

	Three Months Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
<u>Operational Ratios:</u>				
Interest Coverage (Funds from Operations+Interest Expense)/Interest Expense (x)	2.52	2.42	2.69	2.95
Debt Service Coverage (Funds from Operations + Interest Expense)/(Interest Expense + Principal Amort.) (x)	2.47	2.39	2.64	2.79
Fixed Charge Coverage (Funds from Operations + Interest Expense)/(Interest Expense + Capitalized Interest+Pref. Div. +Prin. Amort.+Ground Lease Payments)(x)	2.40	2.34	2.57	2.72
FFO Payout (Dividends Declared/Funds from Operations) (%)	76.17%	75.16%	66.13%	57.89%

Debt Analysis
(as of December 31, 2010)

Debt Breakdown
(dollars in thousands)

	Balance	% of Total	Weighted Average Interest Rate	Weighted Average Maturity in Years
Fixed Rate Unsecured Notes	\$ 1,118,451	53.53%	6.08%	4.45
Fixed Rate Secured Debt	732,043	35.03%	7.44%	6.54
Variable Rate Secured Debt	11,000	0.53%	2.26%	1.00
Variable Rate Unsecured Debt	228,000	10.91%	0.83%	1.48
Totals/Weighted Average:	\$ 2,089,494	100.00%	5.97%	4.84

Future Repayments
(dollars in thousands)

Period	Scheduled Amortization	Principal Maturities	Total	Weighted Average Interest Rate of Future Repayments (a)
2011	\$ 9,217	\$ 11,000	\$ 20,217	4.75%
2012	10,687	438,148	448,835	3.48%
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	86,462	2,032,160	2,118,622	
Adjustment for unamortized debt discount/premium, net, as of December 31, 2010	(29,128)	--	(29,128)	
Totals/Weighted Average:	\$ 57,334	\$ 2,032,160	\$ 2,089,494	5.97%

- (a) Actual weighted average LIBOR contract rates relating to the Company's outstanding debt as of December 31, 2010 of 0.28 percent was used in calculating revolving credit facility and other variable rate debt interest rates.

Debt Maturities
(dollars in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 and Beyond	TOTALS
Secured Debt:											
One Grande Commons	\$ 11,000										\$ 11,000
Prudential Portfolio							\$ 141,151				141,151
2200 Renaissance Boulevard		\$ 15,234									15,234
Soundview Plaza			\$ 14,889								14,889
9200 Edmonston Road			4,229								4,229
6305 Ivy Lane				\$ 5,726							5,726
6301 Ivy Lane				5,320							5,320
35 Waterview				18,185							18,185
6 Becker, 85 Livingston,											
75 Livingston, & 20 Waterview				65,035							65,035
4 Sylvan Way				14,575							14,575
10 Independence				16,924							16,924
395 West Passaic				9,492							9,492
4 Becker						\$ 40,322					40,322
5 Becker						14,535					14,535
210 Clay						14,267					14,267
51 Imclone						3,847					3,847
23 Main Street								\$ 26,566			26,566
Harborside Plaza 5								204,970			204,970
100 Walnut Avenue									\$ 17,280		17,280
One River Center									39,586		39,586
581 Main Street										\$ 8	8
Total Secured Debt:	\$ 11,000	\$ 15,234	\$ 19,118	\$ 135,257	--	\$ 72,971	\$ 141,151	\$ 231,536	\$ 56,866	\$ 8	\$ 683,141
Unsecured Debt:											
Unsecured credit facility		\$ 228,000									\$ 228,000
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:	--	\$ 422,914	\$ 126,105	\$ 200,000	\$ 150,000	\$ 200,000	--	--	\$ 250,000	--	\$ 1,349,019
Total Debt:	\$ 11,000	\$ 438,148	\$ 145,223	\$ 335,257	\$ 150,000	\$ 272,971	\$ 141,151	\$ 231,536	\$ 306,866	\$ 8	\$ 2,032,160

Debt Detail
(dollars in thousands)

Property Name	Lender	Effective Interest Rate	December 31,		Date of Maturity
			2010	2009	
Senior Unsecured Notes: (a)					
5.050%, Senior Unsecured Notes	public debt	5.265%	--	\$ 149,984	-- (b)
7.835%, Senior Unsecured Notes	public debt	7.950%	--	15,000	12/15/10 (b)
7.750%, Senior Unsecured Notes	public debt	7.930%	--	299,814	02/15/11 (c)
5.250%, Senior Unsecured Notes	public debt	5.457%	\$ 99,793	99,599	01/15/12
6.150%, Senior Unsecured Notes	public debt	6.894%	93,946	93,455	12/15/12
5.820%, Senior Unsecured Notes	public debt	6.448%	25,861	25,751	03/15/13
4.600%, Senior Unsecured Notes	public debt	4.742%	99,930	99,901	06/15/13
5.125%, Senior Unsecured Notes	public debt	5.110%	200,749	200,989	02/15/14
5.125%, Senior Unsecured Notes	public debt	5.297%	149,625	149,533	01/15/15
5.800%, Senior Unsecured Notes	public debt	5.806%	200,389	200,464	01/15/16
7.750%, Senior Unsecured Notes	public debt	8.017%	248,158	247,944	08/15/19
Total Senior Unsecured Notes:			\$ 1,118,451	\$ 1,582,434	
Revolving Credit Facilities:					
Unsecured Facility (d)	23 Lenders	LIBOR +0.550%	\$ 228,000	--	6/22/12
Total Revolving Credit Facilities:			\$ 228,000	--	
Property Mortgages: (e)					
105 Challenger Road	Archon Financial CMBS	6.235%	--	\$ 19,408	-- (f)
One Grand Commons	Capital One Bank	LIBOR+2.00%	\$ 11,000	--	12/31/11 (g)
2200 Renaissance Boulevard	Wachovia CMBS	5.888%	16,171	16,619	12/01/12 (h)
Soundview Plaza	Morgan Stanley Mortgage Capital	6.015%	16,089	16,614	01/01/13
9200 Edmonston Road	Principal Commercial Funding, L.L.C.	5.534%	4,646	4,804	05/01/13
6305 Ivy Lane	John Hancock Life Ins. Co.	5.525%	6,475	6,693	01/01/14
395 West Passaic	State Farm Life Ins. Co.	6.004%	11,270	11,735	05/01/14
6301 Ivy Lane	John Hancock Life Ins. Co.	5.520%	6,103	6,297	07/01/14
35 Waterview	Wachovia CMBS	6.348%	19,341	19,613	08/11/14
6 Becker, 85 Livingston,					
75 Livingston & 20 Waterview	Wachovia CMBS	10.220%	61,224	60,409	08/11/14
4 Sylvan	Wachovia CMBS	10.190%	14,395	14,357	08/11/14
10 Independence	Wachovia CMBS	12.440%	15,606	15,339	08/11/14
4 Becker	Wachovia CMBS	9.550%	37,096	36,281	05/11/16
5 Becker	Wachovia CMBS	12.830%	11,599	11,111	05/11/16
210 Clay	Wachovia CMBS	13.420%	11,467	11,138	05/11/16
51 Imclone	Wachovia CMBS	8.390%	3,893	3,899	05/11/16
Various (i)	Prudential Insurance	6.332%	150,000	150,000	01/15/17 (j)
23 Main Street	JPMorgan CMBS	5.587%	31,537	32,042	09/01/18
	The Northwestern Mutual Life Insurance				
Harborside Plaza 5	Co. & New York Life Insurance Co.	6.842%	234,521	237,248	11/01/18
100 Walnut Avenue	Guardian Life Ins. Co.	7.311%	19,443	19,600	02/01/19
One River Center (k)	Guardian Life Ins. Co.	7.311%	44,540	44,900	02/01/19
581 Main Street (l)	Valley National Bank	6.935%	16,627	16,896	07/01/34
Total Mortgages, Loans Payable and Other Obligations:			\$ 743,043	\$ 755,003	
Total Debt:			\$ 2,089,494	\$ 2,337,437	

- (a) Interest rate for unsecured notes reflects effective rate of debt, including cost of terminated treasury lock agreements (if any), offering and other transaction costs and the discount on the notes, as applicable.
- (b) These notes were paid at maturity.
- (c) On December 15, 2010, the Company redeemed \$300 million principal amount of its 7.75 percent senior unsecured notes due February 15, 2011. The redemption price, including a make-whole premium, was 101.225 percent of the principal amount of the notes, plus accrued and unpaid interest up to the redemption date. The Company funded the redemption price, including accrued and unpaid interest, of approximately \$311.4 million from borrowing on its unsecured revolving credit facility, as well as cash on hand. In connection with the redemption, the Company recorded approximately \$3.8 million as a loss from early extinguishment of debt.
- (d) Total borrowing capacity under this facility is \$775 million.
- (e) 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 and other transaction costs, as applicable.
- (f) On June 1, 2010, the Company transferred the deed for 105 Challenger Road to the lender in satisfaction of its obligations.
- (g) On December 17, 2010, the Company obtained this mortgage financing in connection with obtaining a controlling financial interest in the mortgaged property. The mortgage loan has three one-year extension options subject to certain conditions and the payment of a fee.
- (h) 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.
- (i) Mortgage is collateralized by seven properties.
- (j) On January 15, 2010, the Company extended the mortgage loan until January 15, 2017 at an effective interest rate of 6.33 percent.
- (k) Mortgage is collateralized by the three properties comprising One River Center.
- (l) The coupon interest rate will be reset at the end of year 10 (2019) and year 20 (2029) at 225 basis points over the 10-year treasury yield 45 days prior to the reset dates with a minimum rate of 6.875 percent.

III. FINANCIAL INFORMATION

III. FINANCIAL INFORMATION

Mack-Cali Realty Corporation and Subsidiaries

Consolidated Statements of Operations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
Revenues				
Base rents	\$ 149,908	\$ 155,702	\$ 602,357	\$ 611,061
Escalations and recoveries from tenants	23,323	25,950	101,699	103,057
Construction services	13,303	5,444	62,997	21,910
Real estate services	2,214	2,909	7,874	9,359
Other income	3,408	3,664	12,553	13,538
Total revenues	192,156	193,669	787,480	758,925
Expenses				
Real estate taxes	20,549	23,307	93,535	93,322
Utilities	17,011	16,323	74,077	70,927
Operating services	30,353	31,320	114,452	110,169
Direct construction costs	12,667	4,976	60,255	20,323
General and administrative	8,939	9,255	35,003	39,779
Depreciation and amortization	47,226	52,272	191,168	200,732
Impairment charge on rental property	9,521	--	9,521	--
Total expenses	146,266	137,453	578,011	535,252
Operating income	45,890	56,216	209,469	223,673
Other (Expense) Income				
Interest expense	(35,982)	(38,623)	(149,329)	(140,068)
Interest and other investment income	13	21	86	570
Equity in earnings (loss) of unconsolidated joint ventures	2,063	841	2,276	(5,560)
Loss from early extinguishment of debt	(3,752)	--	(3,752)	--
Gain on reduction of other obligations	--	--	--	1,693
Total other (expense) income	(37,658)	(37,761)	(150,719)	(143,365)
Income from continuing operations	8,232	18,455	58,750	80,308
Discontinued Operations:				
Income (loss) from discontinued operations	--	(175)	242	(17)
Impairment charge on rental property	--	(16,563)	--	(16,563)
Realized gains (losses) and unrealized losses on disposition of rental property, net	--	--	4,447	--
Total discontinued operations, net	--	(16,738)	4,689	(16,580)
Net income	8,232	1,717	63,439	63,728
Noncontrolling interest in consolidated joint ventures	(19)	(37)	262	943
Noncontrolling interest in Operating Partnership	(1,086)	(2,645)	(8,133)	(12,550)
Noncontrolling interest in discontinued operations	--	2,471	(668)	2,447
Preferred stock dividends	(500)	(500)	(2,000)	(2,000)
Net income available to common shareholders	\$ 6,627	\$ 1,006	\$ 52,900	\$ 52,568
Basic earnings per common share:				
Income from continuing operations	\$ 0.09	\$ 0.20	\$ 0.62	\$ 0.90
Discontinued operations	--	(0.19)	0.05	(0.19)
Net income available to common shareholders	\$ 0.09	\$ 0.01	\$ 0.67	\$ 0.71
Diluted earnings per common share:				
Income from continuing operations	\$ 0.09	\$ 0.20	\$ 0.62	\$ 0.90
Discontinued operations	--	(0.19)	0.05	(0.19)
Net income available to common shareholders	\$ 0.09	\$ 0.01	\$ 0.67	\$ 0.71
Basic weighted average shares outstanding	79,412	78,561	79,224	74,318
Diluted weighted average shares outstanding	92,510	92,303	92,477	88,389

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

Assets	December 31,	
	2010	2009
Rental property		
Land and leasehold interests	\$ 771,960	\$ 771,794
Buildings and improvements	3,970,177	3,948,509
Tenant improvements	470,098	456,547
Furniture, fixtures and equipment	4,485	9,358
	5,216,720	5,186,208
Less – accumulated depreciation and amortization	(1,278,985)	(1,153,223)
Net investment in rental property	3,937,735	4,032,985
Cash and cash equivalents	21,851	291,059
Investments in unconsolidated joint ventures	34,220	35,680
Unbilled rents receivable, net	126,917	119,469
Deferred charges and other assets, net	212,038	213,674
Restricted cash	17,310	20,681
Accounts receivable, net of allowance for doubtful accounts of \$2,790 and \$2,036	12,395	8,089
Total assets	\$ 4,362,466	\$ 4,721,637
Liabilities and Equity		
Senior unsecured notes	\$ 1,118,451	\$ 1,582,434
Revolving credit facility	228,000	--
Mortgages, loans payable and other obligations	743,043	755,003
Dividends and distributions payable	42,176	42,109
Accounts payable, accrued expenses and other liabilities	101,944	106,878
Rents received in advance and security deposits	57,877	54,693
Accrued interest payable	27,038	37,330
Total liabilities	2,318,529	2,578,447
Commitments and contingencies		
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Preferred stock, \$0.01 par value, 5,000,000 shares authorized, 10,000 and 10,000 shares outstanding, at liquidation preference	25,000	25,000
Common stock, \$0.01 par value, 190,000,000 shares authorized, 79,605,474 and 78,969,752 shares outstanding	796	789
Additional paid-in capital	2,292,641	2,275,716
Dividends in excess of net earnings	(560,165)	(470,047)
Total Mack-Cali Realty Corporation stockholders' equity	1,758,272	1,831,458
Noncontrolling interest in subsidiaries:		
Operating Partnership	283,219	308,703
Consolidated joint ventures	2,446	3,029
Total noncontrolling interests in subsidiaries	285,665	311,732
Total equity	2,043,937	2,143,190
Total liabilities and equity	\$ 4,362,466	\$ 4,721,637

Mack-Cali Realty Corporation and Subsidiaries
Consolidated Statement of Changes in Equity
For the year ended December 31, 2010
(in thousands) (unaudited)

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Par Value	Additional Paid-In Capital	Dividends in Excess of Net Earnings	Noncontrolling Interests in Subsidiaries	Total Equity
Balance at January 1, 2010	10	\$25,000	78,970	\$789	\$2,275,716	\$(470,047)	\$311,732	\$2,143,190
Net income	--	--	--	--	--	54,900	8,539	63,439
Preferred stock dividends	--	--	--	--	--	(2,000)	--	(2,000)
Common stock dividends	--	--	--	--	--	(143,018)	--	(143,018)
Common unit distributions	--	--	--	--	--	--	(23,543)	(23,543)
Increase in noncontrolling interests	--	--	--	--	--	--	(321)	(321)
Redemption of common units for common stock	--	--	487	5	11,047	--	(11,052)	--
Shares issued under Dividend Reinvestment and Stock Purchase Plan	--	--	5	--	158	--	--	158
Stock options exercised	--	--	55	1	1,503	--	--	1,504
Stock compensation	--	--	88	1	4,527	--	--	4,528
Rebalancing of ownership percent between parent and subsidiaries	--	--	--	--	(310)	--	310	--
Balance at December 31, 2010	10	\$25,000	79,605	\$796	\$2,292,641	\$(560,165)	\$285,665	\$2,043,937

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2010	2009	2010	2009
Net income available to common shareholders	\$ 6,627	\$ 1,006	\$ 52,900	\$ 52,568
Add: Noncontrolling interest in Operating Partnership	1,086	2,645	8,133	12,550
Noncontrolling interest in discontinued operations	--	(2,471)	668	(2,447)
Real estate-related depreciation and amortization on continuing operations (a)	48,343	53,633	195,467	210,352
Real estate-related depreciation and amortization on discontinued operations	--	453	409	1,811
Deduct: Discontinued operations-Realized (gains) losses and unrealized losses on disposition of rental property	--	--	(4,447)	--
Equity in earnings – gain on disposition	(1,400)	--	(1,400)	--
Funds from operations available to common shareholders (b)	\$ 54,656	\$ 55,266	\$ 251,730	\$ 274,834
Diluted weighted average shares/units outstanding (c)	92,510	92,303	92,477	88,389
Funds from operations per share/unit – diluted	\$ 0.59	\$ 0.60	\$ 2.71	\$ 3.11
Dividend declared per common share	\$ 0.45	\$ 0.45	\$ 1.80	\$ 1.80
Dividend payout ratios:	76.17%	75.16%	66.13%	57.89%
Funds from operations-diluted				
Supplemental Information:				
Non-incremental revenue generating capital expenditures:				
Building improvements	\$ 5,745	\$ 5,004	\$ 13,713	\$ 10,885
Tenant improvements and leasing commissions	\$ 11,998	\$ 14,642	\$ 40,320	\$ 51,267
Straight-line rent adjustments (d)	\$ 2,615	\$ 2,502	\$ 8,000	\$ 7,606
Amortization of (above)/below market lease intangibles, net (e)	\$ 235	\$ 1,226	\$ 1,512	\$ 6,050
Impairment charge on rental property	\$ 9,521	\$ 16,563	\$ 9,521	\$ 16,563
Gain on reduction of other obligations	--	--	--	\$ 1,693
Impairment charge included in equity in earnings (loss) (f)	--	--	--	\$ 4,010

- (a) Includes the Company's share from unconsolidated joint ventures of \$1,254 and \$1,514 for the three months ended December 31, 2010 and 2009, respectively, and \$4,816 and \$10,294 for the twelve months ended December 31, 2010 and 2009, 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 (13,008 shares and 13,605 shares for the three months ended December 31, 2010 and 2009, respectively, and 13,149 and 14,028 for the twelve months ended December 31, 2010 and 2009, respectively), plus dilutive Common Stock Equivalents (i.e. stock options). See reconciliation of basic to diluted shares/units on page 28.
- (d) Includes the Company's share from unconsolidated joint ventures of \$87 and \$30 for the three months ended December 31, 2010 and 2009, respectively, and \$180 and \$285 for the twelve months ended December 31, 2010 and 2009, respectively.
- (e) Includes the Company's share from unconsolidated joint ventures of \$8 and \$7 for three months ended December 31, 2010 and 2009, respectively, and \$34 and \$582 for the twelve months ended December 31, 2010 and 2009, respectively.
- (f) Noncontrolling interest in consolidated joint ventures share of loss was \$587.

**Statements of Funds from Operations Per Diluted Share
and Funds from Operations Excluding Certain Non-Cash Items Per Diluted Share**

(amounts are per diluted share, except share count in thousands) (unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
Net income available to common shareholders	\$ 0.09	\$ 0.01	\$ 0.67	\$ 0.71
Add: Real estate-related depreciation and amortization on continuing operations (a)	0.52	0.58	2.11	2.38
Real estate-related depreciation and amortization on discontinued operations	--	--	--	0.02
Deduct: Realized (gains) losses and unrealized losses on disposition of rental property	--	--	(0.05)	--
Equity in earnings-gain on disposition	(0.02)	--	(0.02)	--
Noncontrolling interest / rounding adjustment	--	0.01	--	--
Funds from operations available to common shareholders (b)	\$ 0.59	\$ 0.60	\$ 2.71	\$ 3.11
Add: Non-cash impairment charge on rental property	0.10	0.18	0.10	0.19
Non-cash impairment charges from equity in earnings (loss) in unconsolidated joint ventures	--	--	--	0.04
Deduct: Non-cash gain from reduction of other obligations	--	--	--	(0.02)
FFO Excluding Items	\$ 0.69	\$ 0.78	\$ 2.81	\$ 3.32
Dividend payout ratio for FFO Excluding Items	64.87%	57.83%	63.71%	54.28%
Diluted weighted average shares/units outstanding (c)	92,510	92,303	92,477	88,389

- (a) Includes the Company's share from unconsolidated joint ventures of \$0.01 and \$0.02 for the three months ended December 31, 2010 and 2009, respectively, and \$0.05 and \$0.12 for the twelve months ended December 31, 2010 and 2009, 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 (13,008 shares and 13,605 shares for the three months ended December 31, 2010 and 2009, respectively, and 13,149 and 14,028 for the twelve months ended December 31, 2010 and 2009, respectively), plus dilutive Common Stock Equivalents (i.e. stock options). See reconciliation of basic to diluted shares/units on page 28.

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 December 31,		Year Ended December 31,	
	2010	2009	2010	2009
Basic weighted average shares outstanding:	79,412	78,561	79,224	74,318
Add: Weighted average common units	13,007	13,605	13,149	14,028
Basic weighted average shares/units:	92,419	92,166	92,373	88,346
Add: Stock options	34	44	44	1
Restricted Stock Awards	57	93	60	42
Diluted weighted average shares/units outstanding:	92,510	92,303	92,477	88,389

IV. VALUE CREATION PIPELINE

IV. VALUE CREATION PIPELINE

Operating Property Acquisitions

(dollars in thousands)

For the year ended December 31, 2010

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

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

For the year ended December 31, 2009

Acquisition Date (a)	Property/Address	Location	# of Bldgs.	Rentable Square Feet
Office:				
4/29/09	210 Clay Avenue	Lyndhurst, Bergen County, NJ	1	121,203
4/29/09	4 Becker Farm Road	Roseland, Essex County, NJ	1	281,762
4/29/09	5 Becker Farm Road	Roseland, Essex County, NJ	1	118,343
4/29/09	6 Becker Farm Road	Roseland, Essex County, NJ	1	129,732
4/29/09	75 Livingston Avenue	Roseland, Essex County, NJ	1	94,221
4/29/09	85 Livingston Avenue	Roseland, Essex County, NJ	1	124,595
4/29/09	2 Independence Way	Princeton, Mercer County, NJ	1	67,401
4/29/09	4 Sylvan Way	Parsippany, Morris County, NJ	1	105,135
4/29/09	20 Waterview Boulevard	Parsippany, Morris County, NJ	1	225,550
4/29/09	51 Imclone Drive	Branchburg, Somerset County, NJ	1	63,213
4/29/09	10 Independence Boulevard	Warren, Somerset County, NJ	1	120,528
Total Property Acquisitions:			11	1,451,683

(a) Properties were previously accounted for under an unconsolidated joint venture. The Company began consolidating these assets on April 29, 2009.

Properties Commencing Initial Operations

(dollars in thousands)

For the year ended December 31, 2010

None.

For the year ended December 31, 2009

Date Placed In Service	Property/Address	Location	# of Bldgs.	Rentable Square Feet	Current % Leased	Cost Incurred (a)
<u>Wholly Owned:</u>						
03/01/09	22 Sylvan Way	Parsippany, Morris County, NJ	1	249,409	100%	\$ 65,687
<u>Unconsolidated Joint Ventures:</u>						
10/01/09	1 Jefferson Road	Parsippany, Morris County, NJ	1	100,010	100%	\$ 20,987
Total Properties Commencing Initial Operations:			2	349,419	100%	\$ 86,674

(a) Amounts are as of December 31, 2009. Unconsolidated joint ventures information reflects the venture's cost incurred and not Mack-Cali's prorata share of such costs.

Rental Property Sales/Dispositions

(dollars in thousands)

For the year ended December 31, 2010

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

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

For the year ended December 31, 2009

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 12/31/10	Total Estimated Costs	Current % Leased	Company Effective Ownership
<u>Wholly Owned:</u>									
55 Corporate Drive	Bridgewater, NJ	Office	2011-3Q	1	205,000	\$ 37,997	\$ 50,906	100.0%	100.0%
Total				1	205,000	\$ 37,997	\$ 50,906	100.0%	

Summary of Land Parcels

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

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

V. PORTFOLIO/ LEASING STATISTICS

V. PORTFOLIO/ LEASING STATISTICS

Leasing Statistics

(For the three months ended December 31, 2010)

Consolidated In-Service Portfolio

SUMMARY OF SPACE LEASED

Market	LEASING ACTIVITY						Sq. Ft. Leased 12/31/10 (c)	Pct. Leased 12/31/10	Pct. Leased 9/30/10
	Sq. Ft. Leased 9/30/10	Leased Sq. Ft. Acquired/Sold (a)	Expiring/ Adjustment Sq. Ft. (b)	Incoming Sq. Ft.	Net Leasing Activity	Sq. Ft. Leased 12/31/10 (c)			
Northern NJ	12,995,653	-	(406,809)	396,775	(10,034)	12,985,619	89.5%	89.6%	
Central NJ	4,752,608	163,736	(299,633)	367,718	68,085	4,984,429	89.5%	88.5%	
Westchester Co., NY	4,557,415	-	(214,738)	182,113	(32,625)	4,524,790	94.5%	95.2%	
Manhattan	270,049	-	0	37,404	37,404	307,453	58.6%	51.5%	
Sub. Philadelphia	3,177,907	-	(169,578)	158,909	(10,669)	3,167,238	89.7%	90.0%	
Fairfield, CT	528,688	-	(22,060)	26,583	4,523	533,211	89.2%	88.4%	
Washington, DC/MD	976,064	-	(59,033)	47,200	(11,833)	964,231	74.6%	75.5%	
Rockland Co., NY	160,238	-	(4,482)	1,015	(3,467)	156,771	87.1%	89.0%	
Total	27,418,622	163,736	(1,176,333)	1,217,717	41,384	27,623,742	89.1%	89.0%	

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

Total sq. ft. as of September 30, 2010	30,796,403
Total sq. ft. of properties added this period	198,376
Total sq. ft. of properties sold/transferred this period	-
Total sq. ft. as of December 31, 2010	30,994,779

- (a) Net gain/loss of leased square footage through properties sold, acquired or placed in service during the period.
- (b) Represents the square footage of expiring leases and leases scheduled to expire in the future for which new leases or renewals were signed during the period, as well as internal administrative adjustments.
- (c) Includes leases expiring December 31, 2010 aggregating 187,058 square feet for which no new leases were signed.

Leasing Statistics

(For the three months ended December 31, 2010)

Consolidated In-Service Portfolio (continued)

DETAIL OF TRANSACTION ACTIVITY

Detail by Market								
Market	Property Type	# of Trans- actions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed And Other Retained (a)	Wtd. Avg. Term (Yrs.)	Wtd. Avg. Base Rent (b)	Leasing Costs Per Sq. Ft. Per Year (c)
Northern NJ	Office	32	368,802	134,371	234,431	7.2	23.81	4.35
	Office/Flex	5	27,973	25,246	2,727	7.4	17.75	4.92
Central NJ	Office	24	355,975	128,919	227,056	5.3	22.58	3.50
	Office/Flex	3	11,743	4,194	7,549	1.8	15.95	1.69
Westchester Co., NY	Office	21	65,893	31,594	34,299	5.6	26.07	2.31
	Office/Flex	14	92,832	32,272	60,560	4.0	14.03	0.63
	Industrial/Warehouse	3	23,388	11,800	11,588	4.7	11.58	1.14
Manhattan	Office	1	37,404	37,404	-	10.5	28.70	9.15
Sub. Philadelphia	Office	11	70,904	-	70,904	4.1	18.93	2.48
	Office/Flex	6	88,005	4,000	84,005	4.7	8.45	1.25
Fairfield Co., CT	Office	6	26,583	-	26,583	5.3	20.53	4.01
Washington, DC/MD	Office	12	47,200	12,998	34,202	3.9	27.36	3.26
Rockland Co., NY	Office	2	1,015	-	1,015	1.1	25.94	0.20
Total		140	1,217,717	422,798	794,919	5.8	21.20	3.75
Detail by Property Type								
	Office	109	973,776	345,286	628,490	6.1	23.43	4.14
	Office/Flex	28	220,553	65,712	154,841	4.6	12.38	1.78
	Industrial/Warehouse	3	23,388	11,800	11,588	4.7	11.58	1.14
Total		140	1,217,717	422,798	794,919	5.8	21.20	3.75
Tenant Retention:	Leases Retained	60.1%						
	Sq. Ft. Retained	67.6%						

(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 \$19,629,621 and commissions of \$6,665,388 committed, but not necessarily expended, during the period for second generation space aggregating 1,214,022 square feet.

Leasing Statistics

(For the three months ended December 31, 2010)

Unconsolidated Joint Venture Properties

SUMMARY OF SPACE LEASED

Market	LEASING ACTIVITY							
	Sq. Ft. Leased 9/30/10	Leased Sq. Ft. Acquired/ Sold (a)	Expiring/ Adjustment Sq. Ft. (b)	Incoming Sq. Ft.	Net Leasing Activity	Sq. Ft. Leased 12/31/10	Pct. Leased 12/31/10	Pct. Leased 9/30/10
Northern NJ	950,341	(175,000)	(55,858)	55,858	-	775,341	86.5%	88.7%
Central NJ	900,749	(645,776)	(23,587)	19,498	(4,089)	250,884	78.6%	86.2%
Total	1,851,090	(820,776)	(79,445)	75,356	(4,089)	1,026,225	84.4%	87.5%

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

Total sq. ft. as of September 30, 2010	2,115,966
Total sq. ft. of properties sold/transferred this period	(900,391)
Total sq. ft. as of December 31, 2010	<u>1,215,575</u>

DETAIL OF TRANSACTION ACTIVITY

Detail by Market							
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	55,858	0	55,858	6.3	31.84	1.65
Central NJ	5	19,498	4,041	15,457	2.7	22.16	1.60
Total	7	75,356	4,041	71,315	5.4	29.33	1.64

- (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 \$184,138 and commissions of \$477,943 committed, but not necessarily expended, during the period for second generation space aggregating 75,356 square feet.

Leasing Statistics
(For the year ended December 31, 2010)

Consolidated In-Service Portfolio

SUMMARY OF SPACE LEASED

Market			LEASING ACTIVITY					
	Sq. Ft. Leased 12/31/09	Leased Sq. Ft. Acquired/Sold (a)	Expiring/ Adjustment Sq. Ft. (b)	Incoming Sq. Ft.	Net Leasing Activity	Sq. Ft. Leased 12/31/10 (c)	Pct. Leased 12/31/10	Pct. Leased 12/31/09
Northern NJ	13,271,015	(150,050)	(1,976,389)	1,841,043	(135,346)	12,985,619	89.5%	90.5%
Central NJ	4,852,529	163,736	(862,566)	830,730	(31,836)	4,984,429	89.5%	90.3%
Westchester Co., NY	4,469,979	-	(728,714)	783,525	54,811	4,524,790	94.5%	93.3%
Manhattan	524,476	-	(291,831)	74,808	(217,023)	307,453	58.6%	100.0%
Sub. Philadelphia	3,144,638	-	(526,920)	549,520	22,600	3,167,238	89.7%	89.1%
Fairfield, CT	532,977	-	(158,318)	158,552	234	533,211	89.2%	89.2%
Washington, DC/MD	910,869	-	(140,557)	193,919	53,362	964,231	74.6%	70.5%
Rockland Co., NY	163,316	-	(8,200)	1,655	(6,545)	156,771	87.1%	90.7%
Total	27,869,799	13,686	(4,693,495)	4,433,752	(259,743)	27,623,742	89.1%	90.1%

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

Total sq. ft. as of December 31, 2009	30,946,453
Total sq. ft. of properties added this period	198,376
Total sq. ft. of properties sold/transferred this period	(150,050)
Total sq. ft. as of December 31, 2010	<u>30,994,779</u>

- (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 December 31, 2010 aggregating 187,058 square feet for which no new leases were signed.

Leasing Statistics

(For the year ended December 31, 2010)

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	146	1,731,113	556,682	1,174,431	6.0	24.54	3.70
	Office/Flex	14	109,930	27,973	81,957	5.8	15.65	3.50
Central NJ	Office	81	747,598	224,862	522,736	4.9	21.42	2.90
	Office/Flex	11	83,132	25,781	57,351	6.6	18.08	4.06
Westchester Co., NY	Office	86	360,040	103,291	256,749	5.0	25.15	3.15
	Office/Flex	54	384,497	137,815	246,682	5.8	14.56	1.83
	Industrial/Warehouse	4	30,988	11,800	19,188	4.8	12.09	1.05
	Retail	1	8,000	8,000	-	15.0	38.10	0.44
Manhattan	Office	2	74,808	74,808	-	12.9	28.70	8.81
Sub. Philadelphia	Office	43	262,371	57,919	204,452	4.2	22.03	2.93
	Office/Flex	31	287,149	56,716	230,433	4.1	9.43	1.33
Fairfield Co., CT	Office	21	74,752	10,746	64,006	4.5	21.65	3.61
	Office/Flex	3	83,800	66,000	17,800	3.0	14.55	0.48
Washington, DC/MD	Office	40	193,919	90,704	103,215	6.4	26.09	3.61
Rockland Co., NY	Office	3	1,655	-	1,655	1.1	25.35	0.20
Total		540	4,433,752	1,453,097	2,980,655	5.5	21.57	3.36
Detail by Property Type								
	Office	422	3,446,256	1,119,012	2,327,244	5.7	23.85	3.70
	Office/Flex	113	948,508	314,285	634,223	5.1	13.44	2.11
	Industrial/Warehouse	4	30,988	11,800	19,188	4.8	12.09	1.05
	Retail	1	8,000	8,000	-	15.0	38.10	0.44
Total		540	4,433,752	1,453,097	2,980,655	5.5	21.57	3.36
Tenant Retention:	Leases Retained	58.0%						
	Sq. Ft. Retained	63.5%						

(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 \$58,815,507 and commissions of \$23,497,818 committed, but not necessarily expended, during the period for second generation space aggregating 4,419,776 square feet.

Leasing Statistics

(For year ended December 31, 2010)

Unconsolidated Joint Venture Properties

SUMMARY OF SPACE LEASED

Market	Sq. Ft. Leased 12/31/09	Leased Sq. Ft. Acquired/ Sold (a)	LEASING ACTIVITY			Sq. Ft. Leased 12/31/10	Pct. Leased 12/31/10	Pct. Leased 12/31/09
			Expiring/ Adjustment Sq. Ft. (b)	Incoming Sq. Ft.	Net Leasing Activity			
Northern NJ	894,094	(113,957)	(63,123)	58,327	(4,796)	775,341	86.5%	81.8%
Central NJ	920,489	(645,776)	(125,477)	101,648	(23,829)	250,884	78.6%	88.1%
Total	1,814,583	(759,733)	(188,600)	159,975	(28,625)	1,026,225	84.4%	84.9%

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

Total sq. ft. as of December 31, 2009	2,137,270
Total sq. ft. of properties added this period	100,010
Total sq. ft. of properties sold/transferred this period	(1,021,705)
Total sq. ft. as of December 31, 2010	1,215,575

DETAIL OF TRANSACTION ACTIVITY

Detail by Market

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	3	58,327	0	58,327	6.1	31.45	1.70
Central NJ	27	101,648	27,309	74,339	3.3	20.21	2.10
Total	30	159,975	27,309	132,666	4.3	24.31	1.89

- (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 \$430,228 and commissions of \$874,540 committed, but not necessarily expended, during the period for second generation space aggregating 159,975 square feet.

Market Diversification

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

Market (MSA)	Annualized Base Rental Revenue (\$)	Percentage of Company Annualized Base Rental Revenue (%)	Total Property Size Rentable Area	Percentage of Rentable Area (%)
Newark, NJ (Essex-Morris-Union Counties)	138,969,969	22.4	6,495,715	21.0
Jersey City, NJ	117,260,604	19.0	4,317,978	13.9
Westchester-Rockland, NY	92,544,600	15.0	4,968,420	16.0
Bergen-Passaic, NJ	83,179,659	13.5	4,573,554	14.8
Philadelphia, PA-NJ	56,638,134	9.2	3,529,994	11.4
Middlesex-Somerset-Hunterdon, NJ	40,930,985	6.6	2,116,628	6.8
Washington, DC-MD-VA-WV	26,951,239	4.4	1,292,807	4.2
Monmouth-Ocean, NJ	24,379,690	3.9	1,620,863	5.2
Trenton, NJ	17,964,036	2.9	956,597	3.1
Stamford-Norwalk, CT	10,459,595	1.7	597,747	1.9
New York (Manhattan)	8,747,003	1.4	524,476	1.7
Total	618,025,514	100.0	30,994,779	100.0

- (a) Annualized base rental revenue is based on actual December 2010 billings times 12. For leases whose rent commences after January 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 December 31, 2010 aggregating 187,058 square feet and representing annualized rent of \$3,827,976 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. (%)
Securities, Commodity Contracts & Other Financial	91,706,655	14.7	3,386,515	12.3
Insurance Carriers & Related Activities	59,530,284	9.6	2,402,461	8.9
Manufacturing	49,267,387	8.0	2,552,135	9.4
Telecommunications	42,083,790	6.8	2,148,980	7.9
Legal Services	36,845,947	6.0	1,403,586	5.2
Health Care & Social Assistance	29,705,006	4.8	1,418,535	5.2
Computer System Design Services	27,808,954	4.5	1,343,686	5.0
Credit Intermediation & Related Activities	27,204,376	4.4	1,023,261	3.8
Accounting/Tax Prep.	20,706,597	3.4	786,784	2.9
Scientific Research/Development	20,507,079	3.3	736,485	2.7
Wholesale Trade	19,806,813	3.2	1,324,965	4.9
Architectural/Engineering	16,459,431	2.7	750,509	2.8
Admin & Support, Waste Mgt. & Remediation Services	15,791,420	2.6	761,150	2.8
Retail Trade	14,777,916	2.4	737,482	2.7
Public Administration	14,484,613	2.3	555,019	2.0
Other Services (except Public Administration)	13,999,576	2.3	557,319	2.1
Management/Scientific	12,042,760	1.9	485,221	1.8
Accommodation & Food Services	11,511,920	1.9	501,945	1.9
Arts, Entertainment & Recreation	11,427,343	1.8	685,630	2.5
Real Estate & Rental & Leasing	11,232,564	1.8	502,028	1.9
Advertising/Related Services	9,220,403	1.5	376,187	1.4
Construction	7,773,223	1.3	368,621	1.4
Other Professional	7,053,400	1.1	318,306	1.2
Publishing Industries	6,186,359	1.0	247,613	0.9
Information Services	6,064,190	1.0	237,339	0.9
Data Processing Services	5,689,535	0.9	216,041	0.8
Transportation	5,453,060	0.9	291,586	1.1
Utilities	5,316,017	0.9	215,395	0.8
Broadcasting	5,276,310	0.9	189,010	0.7
Educational Services	3,726,349	0.6	189,903	0.7
Other	9,366,237	1.5	387,594	1.4
Total	618,025,514	100.0	27,101,291	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 December 2010 billings times 12. For leases whose rent commences after January 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 December 31, 2010 aggregating 187,058 square feet and representing annualized rent of \$3,827,976 for which no new leases were signed.

Consolidated Portfolio Analysis (a)

(as of December 31, 2010)

Breakdown by Number of Properties

PROPERTY TYPE:

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

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

Consolidated Portfolio Analysis (a)

(as of December 31, 2010)

Breakdown by Square Footage

PROPERTY TYPE:

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

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

Consolidated Portfolio Analysis (a)

(Year ended December 31, 2010)

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	\$408,151	67.7%	\$18,163	3.0%	--	--	--	--	--	--	\$426,314	70.7%
New York	58,341	9.7%	34,606	5.7%	\$3,930	0.7%	\$214	0.1%	\$333	0.1%	97,424	16.3%
Pennsylvania	41,979	6.9%	--	--	--	--	--	--	--	--	41,979	6.9%
Connecticut	6,398	1.1%	3,819	0.6%	--	--	--	--	--	--	10,217	1.7%
Wash., D.C./ Maryland	26,270	4.4%	--	--	--	--	--	--	153	--	26,423	4.4%
TOTALS												
By Type:	\$541,139	89.8%	\$56,588	9.3%	\$3,930	0.7%	\$214	0.1%	\$486	0.1%	\$602,357	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 December 31, 2010, 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 December 31, 2010)

Breakdown by Percentage Leased

<u>PROPERTY TYPE:</u>					WEIGHTED AVG.
STATE	Office	Office/Flex	Industrial/Warehouse	Stand-Alone Retail	By State
New Jersey	89.9%	89.5%	--	--	89.9%
New York	83.8%	97.8%	97.8%	100.0%	90.8%
Pennsylvania	86.3%	--	--	--	86.3%
Connecticut	80.1%	100.0%	--	--	89.2%
Washington, D.C./ Maryland	74.6%	--	--	--	74.6%
WEIGHTED AVG. By Type:	88.0%	94.2%	97.8%	100.0%	89.1%

- (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 December 31, 2010 aggregating 187,058 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 12/31/10 (%) (a)	2010 Base Rent (\$000's) (b) (c)	Percentage of Total 2010 Base Rent %	2010 Average Base Rent Per Sq. Ft. (\$) (c) (d)	2010 Average Effective Rent Per Sq. Ft. (\$) (c) (e)
BERGEN COUNTY, NEW JERSEY							
<u>Fair Lawn</u>							
17-17 Route 208 North	1987	143,000	100.0	2,239	0.37	15.66	14.16
<u>Fort Lee</u>							
One Bridge Plaza	1981	200,000	83.4	4,270	0.71	25.60	22.03
2115 Linwood Avenue.....	1981	68,000	55.2	942	0.16	25.10	23.36
<u>Little Ferry</u>							
200 Riser Road.....	1974	286,628	100.0	2,083	0.35	7.27	6.88
<u>Lvndhurst</u>							
210 Clay Avenue	1981	121,203	89.1	2,502	0.42	23.17	20.93
<u>Montvale</u>							
95 Chestnut Ridge Road	1975	47,700	0.0	4	0.00	0.00	0.00
135 Chestnut Ridge Road	1981	66,150	35.4	1,290	0.21	55.09	47.10
<u>Paramus</u>							
15 East Midland Avenue.....	1988	259,823	80.5	4,860	0.81	23.24	22.48
140 East Ridgewood Avenue.....	1981	239,680	93.3	4,868	0.81	21.77	18.71
461 From Road	1988	253,554	97.0	6,081	1.01	24.72	24.64
650 From Road	1978	348,510	79.5	6,224	1.03	22.46	19.65
61 South Paramus Road (f).....	1985	269,191	70.9	5,232	0.87	27.41	23.96
<u>Rochelle Park</u>							
120 West Passaic Street	1972	52,000	99.6	1,403	0.23	27.09	25.62
365 West Passaic Street	1976	212,578	98.7	4,335	0.72	20.66	18.35
395 West Passaic Street	1979	100,589	98.0	2,426	0.40	24.61	20.79
<u>Upper Saddle River</u>							
1 Lake Street	1973/94	474,801	100.0	7,465	1.23	15.72	15.72
10 Mountainview Road.....	1986	192,000	72.9	3,234	0.54	23.11	20.25
<u>Woodcliff Lake</u>							
400 Chestnut Ridge Road	1982	89,200	100.0	1,950	0.32	21.86	16.32
470 Chestnut Ridge Road	1987	52,500	100.0	1,248	0.21	23.77	18.90
530 Chestnut Ridge Road	1986	57,204	80.2	759	0.13	16.54	15.00
50 Tice Boulevard.....	1984	235,000	84.2	5,880	0.98	29.72	26.85
300 Tice Boulevard.....	1991	230,000	96.0	5,561	0.92	25.19	22.45
BURLINGTON COUNTY, NEW JERSEY							
<u>Moorestown</u>							
224 Strawbridge Drive.....	1984	74,000	100.0	1,750	0.29	23.65	20.38
228 Strawbridge Drive.....	1984	74,000	100.0	1,853	0.31	25.04	21.61
232 Strawbridge Drive.....	1986	74,258	98.8	1,474	0.24	20.09	18.03
ESSEX COUNTY, NEW JERSEY							
<u>Millburn</u>							
150 J.F. Kennedy Parkway	1980	247,476	98.0	7,263	1.21	29.95	25.19
<u>Roseland</u>							
4 Becker Farm Road	1983	281,762	97.1	6,542	1.09	23.91	21.80
5 Becker Farm Road	1982	118,343	89.8	2,501	0.42	23.53	21.43
6 Becker Farm Road	1982	129,732	78.3	2,799	0.46	27.55	25.47
101 Eisenhower Parkway.....	1980	237,000	91.4	5,163	0.86	23.83	21.79
103 Eisenhower Parkway.....	1985	151,545	72.7	2,231	0.37	20.25	17.05
105 Eisenhower Parkway.....	2001	220,000	96.3	5,175	0.86	24.43	18.29
75 Livingston Avenue	1985	94,221	59.4	1,301	0.22	23.25	19.14
85 Livingston Avenue	1985	124,595	84.8	2,713	0.45	25.68	23.77

Property Listing

Office Properties (continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 12/31/10 (%) (a)	2010 Base Rent (\$000's) (b) (c)	Percentage of Total 2010 Base Rent %	2010 Average Base Rent Per Sq. Ft. (\$) (c) (d)	2010 Average Effective Rent Per Sq. Ft. (\$) (c) (e)
HUDSON COUNTY, NEW JERSEY							
<u>Jersey City</u>							
Harborside Financial Center Plaza 1	1983	400,000	100.0	11,507	1.91	28.77	25.31
Harborside Financial Center Plaza 2	1990	761,200	100.0	18,556	3.08	24.38	22.43
Harborside Financial Center Plaza 3	1990	725,600	95.6	20,044	3.33	28.90	26.86
Harborside Financial Center Plaza 4-A	2000	207,670	100.0	6,081	1.01	29.28	25.09
Harborside Financial Center Plaza 5	2002	977,225	96.1	36,248	6.01	38.60	33.16
101 Hudson Street	1992	1,246,283	93.8	30,173	5.01	25.81	22.49
MERCER COUNTY, NEW JERSEY							
<u>Hamilton Township</u>							
3 AAA Drive	1981	35,270	68.7	566	0.09	23.36	18.53
600 Horizon Drive	2002	95,000	100.0	1,384	0.23	14.57	14.57
700 Horizon Drive	2007	120,000	100.0	2,459	0.41	20.49	18.33
2 South Gold Drive	1974	33,962	64.5	483	0.08	22.05	19.49
<u>Princeton</u>							
103 Carnegie Center	1984	96,000	90.7	2,480	0.41	28.48	23.84
2 Independence Way	1981	67,401	100.0	1,521	0.25	22.57	20.53
3 Independence Way	1983	111,300	96.0	2,065	0.34	19.33	14.74
100 Overlook Center	1988	149,600	90.9	4,608	0.76	33.89	28.90
5 Vaughn Drive	1987	98,500	83.8	2,146	0.36	26.00	21.89
MIDDLESEX COUNTY, NEW JERSEY							
<u>East Brunswick</u>							
377 Summerhill Road	1977	40,000	100.0	362	0.06	9.05	8.35
<u>Edison</u>							
343 Thornall Street (c)	1991	195,709	100.0	4,170	0.69	21.31	16.18
<u>Piscataway</u>							
30 Knightsbridge Road, Bldg. 3	1977	160,000	100.0	2,334	0.39	14.59	14.59
30 Knightsbridge Road, Bldg. 4	1977	115,000	100.0	1,677	0.28	14.58	14.58
30 Knightsbridge Road, Bldg. 5	1977	332,607	80.8	4,942	0.82	18.39	13.42
30 Knightsbridge Road, Bldg. 6	1977	72,743	63.8	206	0.03	4.44	2.09
<u>Plainsboro</u>							
500 College Road East (f)	1984	158,235	71.9	418	0.07	3.67	2.66
<u>Woodbridge</u>							
581 Main Street	1991	200,000	93.1	4,989	0.83	26.79	23.25
MONMOUTH COUNTY, NEW JERSEY							
<u>Freehold</u>							
2 Paragon Way	1989	44,524	44.3	393	0.07	19.92	17.39
3 Paragon Way	1991	66,898	64.3	802	0.13	18.64	13.74
4 Paragon Way	2002	63,989	30.8	521	0.09	26.44	24.61
100 Willowbrook Road	1988	60,557	64.2	1,257	0.21	32.33	22.76
<u>Holmdel</u>							
23 Main Street	1977	350,000	100.0	4,012	0.67	11.46	8.63
<u>Middletown</u>							
One River Centre Bldg. 1	1983	122,594	91.1	2,981	0.49	26.69	21.95
One River Centre Bldg. 2	1983	120,360	82.8	2,456	0.41	24.64	22.79
One River Centre Bldg. 3 and 4	1984	214,518	88.4	4,328	0.72	22.82	21.97
<u>Neptune</u>							
3600 Route 66	1989	180,000	100.0	2,400	0.40	13.33	12.06
<u>Wall Township</u>							
1305 Campus Parkway	1988	23,350	92.4	474	0.08	21.97	14.55
1350 Campus Parkway	1990	79,747	99.9	1,309	0.22	16.43	14.23

Property Listing

Office Properties (continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 12/31/10 (%) (a)	2010 Base Rent (\$000's) (b) (c)	Percentage of Total 2010 Base Rent %	2010 Average Base Rent Per Sq. Ft. (\$) (c) (d)	2010 Average Effective Rent Per Sq. Ft. (\$) (c) (e)
MORRIS COUNTY, NEW JERSEY							
<u>Florham Park</u>							
325 Columbia Turnpike	1987	168,144	78.5	3,007	0.50	22.78	19.36
<u>Morris Plains</u>							
250 Johnson Road	1977	75,000	100.0	1,579	0.26	21.05	18.47
201 Littleton Road.....	1979	88,369	36.4	1,150	0.19	35.75	33.11
<u>Morris Township</u>							
412 Mt. Kemble Avenue	1986	475,100	58.6	5,005	0.83	17.98	13.46
<u>Parsippany</u>							
4 Campus Drive	1983	147,475	87.5	3,134	0.52	24.29	19.47
6 Campus Drive	1983	148,291	94.4	3,279	0.54	23.42	19.28
7 Campus Drive	1982	154,395	77.4	1,806	0.30	15.11	12.42
8 Campus Drive	1987	215,265	100.0	6,080	1.01	28.24	25.14
9 Campus Drive	1983	156,495	67.6	2,496	0.41	23.59	21.76
4 Century Drive.....	1981	100,036	72.3	1,491	0.25	20.61	17.37
5 Century Drive.....	1981	79,739	77.1	1,352	0.22	21.99	18.59
6 Century Drive.....	1981	100,036	94.7	1,617	0.27	17.07	8.47
2 Dryden Way	1990	6,216	100.0	99	0.02	15.93	14.64
4 Gatehall Drive	1988	248,480	99.4	6,370	1.06	25.79	22.62
2 Hilton Court	1991	181,592	100.0	6,528	1.08	35.95	31.33
1633 Littleton Road.....	1978	57,722	100.0	1,131	0.19	19.59	19.59
600 Parsippany Road.....	1978	96,000	84.4	1,490	0.25	18.39	14.18
1 Sylvan Way	1989	150,557	60.3	1,841	0.31	20.28	16.81
4 Sylvan Way	1984	105,135	100.0	1,929	0.32	18.35	16.47
5 Sylvan Way	1989	151,383	93.5	3,436	0.57	24.28	20.84
7 Sylvan Way	1987	145,983	100.0	3,219	0.53	22.05	19.29
22 Sylvan Way	2009	249,409	100.0	6,027	1.00	24.17	21.78
20 Waterview Boulevard	1988	225,550	100.0	5,313	0.88	23.56	20.02
35 Waterview Boulevard.....	1990	172,498	96.8	3,586	0.60	21.48	18.63
5 Wood Hollow Road.....	1979	317,040	84.5	4,769	0.79	17.80	14.35
PASSAIC COUNTY, NEW JERSEY							
<u>Clifton</u>							
777 Passaic Avenue.....	1983	75,000	66.0	1,350	0.22	27.27	25.39
<u>Totowa</u>							
999 Riverview Drive.....	1988	56,066	89.7	861	0.14	17.12	15.07
SOMERSET COUNTY, NEW JERSEY							
<u>Basking Ridge</u>							
222 Mt. Airy Road	1986	49,000	100.0	1,059	0.18	21.61	16.20
233 Mt. Airy Road	1987	66,000	100.0	1,315	0.22	19.92	16.71
<u>Bernards</u>							
106 Allen Road	2000	132,010	99.7	3,289	0.55	24.99	19.49
<u>Branchburg</u>							
51 Imclone Drive	1986	63,213	100.0	344	0.06	5.44	4.62
<u>Bridgewater</u>							
440 Route 22 East (g)	1990	198,376	82.5	0	0.00	0.00	0.00
721 Route 202/206	1989	192,741	86.4	3,640	0.60	21.86	15.76
<u>Warren</u>							
10 Independence Boulevard	1988	120,528	100.0	3,330	0.55	27.63	25.38
UNION COUNTY, NEW JERSEY							
<u>Clark</u>							
100 Walnut Avenue.....	1985	182,555	94.1	4,755	0.79	27.68	23.27

Property Listing

Office Properties (continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 12/31/10 (%) (a)	2010 Base Rent (\$000's) (b) (c)	Percentage of Total 2010 Base Rent %	2010 Average Base Rent Per Sq. Ft. (\$) (c) (d)	2010 Average Effective Rent Per Sq. Ft. (\$) (c) (e)
<u>Cranford</u>							
6 Commerce Drive	1973	56,000	88.5	990	0.16	19.98	17.01
11 Commerce Drive	1981	90,000	100.0	2,039	0.34	22.66	19.10
12 Commerce Drive	1967	72,260	83.9	850	0.14	14.02	10.69
14 Commerce Drive	1971	67,189	71.3	1,118	0.19	23.34	18.81
20 Commerce Drive	1990	176,600	99.8	4,399	0.73	24.96	21.71
25 Commerce Drive	1971	67,749	95.8	1,446	0.24	22.28	20.32
65 Jackson Drive	1984	82,778	100.0	1,879	0.31	22.70	19.73
<u>New Providence</u>							
890 Mountain Avenue	1977	80,000	91.4	1,780	0.30	24.34	22.89
Total New Jersey Office		19,396,060	89.9	408,151	67.77	23.42	20.40
NEW YORK COUNTY, NEW YORK							
<u>New York</u>							
125 Broad Street	1970	524,476	58.6	9,036	1.50	29.40	27.51
ROCKLAND COUNTY, NEW YORK							
<u>Suffern</u>							
400 Rella Boulevard	1988	180,000	87.1	3,712	0.62	23.68	21.03
WESTCHESTER COUNTY, NEW YORK							
<u>Elmsford</u>							
100 Clearbrook Road (c)	1975	60,000	98.0	1,118	0.19	19.01	17.31
101 Executive Boulevard	1971	50,000	12.6	361	0.06	57.30	51.27
555 Taxter Road	1986	170,554	80.3	3,468	0.58	25.32	20.47
565 Taxter Road	1988	170,554	90.2	3,977	0.66	25.85	21.42
570 Taxter Road	1972	75,000	73.6	1,292	0.21	23.41	21.56
<u>Hawthorne</u>							
1 Skyline Drive	1980	20,400	99.0	356	0.06	17.63	16.59
2 Skyline Drive	1987	30,000	100.0	286	0.05	9.53	7.23
7 Skyline Drive	1987	109,000	83.2	2,730	0.45	30.10	26.61
17 Skyline Drive (f)	1989	85,000	100.0	1,630	0.27	19.18	18.53
19 Skyline Drive	1982	248,400	100.0	4,036	0.67	16.25	15.11
<u>Tarrytown</u>							
200 White Plains Road	1982	89,000	92.6	1,731	0.29	21.00	18.52
220 White Plains Road	1984	89,000	76.8	1,634	0.27	23.91	20.91
<u>White Plains</u>							
1 Barker Avenue	1975	68,000	95.0	1,660	0.28	25.70	23.54
3 Barker Avenue	1983	65,300	100.0	1,712	0.28	26.22	23.84
50 Main Street	1985	309,000	94.3	9,469	1.56	32.50	29.36
11 Martine Avenue	1987	180,000	89.2	4,621	0.77	28.78	26.20
1 Water Street	1979	45,700	100.0	1,140	0.19	24.95	21.51
<u>Yonkers</u>							
1 Executive Boulevard	1982	112,000	100.0	2,774	0.46	24.77	21.57
3 Executive Boulevard	1987	58,000	94.8	1,598	0.27	29.06	28.03
Total New York Office		2,739,384	83.8	58,341	9.69	25.42	22.84
CHESTER COUNTY, PENNSYLVANIA							
<u>Berwyn</u>							
1000 Westlakes Drive	1989	60,696	92.2	1,522	0.25	27.20	26.20
1055 Westlakes Drive	1990	118,487	88.1	2,877	0.48	27.56	23.08
1205 Westlakes Drive	1988	130,265	87.6	3,149	0.52	27.60	24.19

Property Listing

Office Properties

(continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 12/31/10 (%) (a)	2010 Base Rent (\$000's) (b) (c)	Percentage of Total 2010 Base Rent %	2010 Average Base Rent Per Sq. Ft. (\$) (c) (d)	2010 Average Effective Rent Per Sq. Ft. (\$) (c) (e)
1235 Westlakes Drive.....	1986	134,902	99.0	2,975	0.49	22.28	18.39
DELAWARE COUNTY, PENNSYLVANIA							
<u>Lester</u>							
100 Stevens Drive	1986	95,000	100.0	2,771	0.46	29.17	26.55
200 Stevens Drive	1987	208,000	100.0	6,088	1.01	29.27	27.14
300 Stevens Drive	1992	68,000	90.7	1,398	0.23	22.67	18.69
<u>Media</u>							
1400 Providence Road – Center I.....	1986	100,000	98.7	2,183	0.36	22.12	19.36
1400 Providence Road – Center II.....	1990	160,000	100.0	3,612	0.60	22.58	19.01
MONTGOMERY COUNTY, PENNSYLVANIA							
<u>Bala Cynwvd</u>							
150 Monument Road	1981	125,783	95.5	2,908	0.48	24.21	20.85
<u>Blue Bell</u>							
4 Sentry Park	1982	63,930	78.8	1,036	0.17	20.57	17.35
5 Sentry Park East	1984	91,600	58.5	1,108	0.18	20.68	14.67
5 Sentry Park West	1984	38,400	31.5	253	0.04	20.92	18.44
16 Sentry Park West	1988	93,093	100.0	1,987	0.33	21.34	18.58
18 Sentry Park West	1988	95,010	99.8	2,182	0.36	23.01	20.18
<u>King of Prussia</u>							
2200 Renaissance Boulevard	1985	174,124	57.9	2,304	0.38	22.85	18.24
<u>Lower Providence</u>							
1000 Madison Avenue.....	1990	100,700	75.0	985	0.16	13.04	8.29
<u>Plymouth Meeting</u>							
1150 Plymouth Meeting Mall.....	1970	167,748	69.1	2,641	0.44	22.78	17.61
Total Pennsylvania Office		2,025,738	86.3	41,979	6.94	24.02	20.54
FAIRFIELD COUNTY, CONNECTICUT							
<u>Norwalk</u>							
40 Richards Avenue	1985	145,487	69.5	2,340	0.39	23.14	19.69
<u>Stamford</u>							
1266 East Main Street	1984	179,260	88.8	4,058	0.66	25.49	21.72
Total Connecticut Office		324,747	80.1	6,398	1.05	24.61	20.96
WASHINGTON, D.C.							
1201 Connecticut Avenue, NW	1940	169,549	92.9	6,796	1.12	43.15	37.73
1400 L Street, NW.....	1987	159,000	100.0	5,818	0.97	36.59	30.89
Total District of Columbia Office		328,549	96.3	12,614	2.09	39.85	34.29
PRINCE GEORGE'S COUNTY, MARYLAND							
<u>Greenbelt</u>							
9200 Edmonston Road	1973	38,690	100.0	910	0.15	23.52	21.17
6301 Ivy Lane.....	1979	112,003	78.3	1,741	0.29	19.85	17.77
6303 Ivy Lane.....	1980	112,047	85.6	2,029	0.34	21.15	19.41
6305 Ivy Lane.....	1982	112,022	68.5	1,666	0.28	21.71	19.18
6404 Ivy Lane.....	1987	165,234	66.3	1,674	0.28	15.28	11.44
6406 Ivy Lane.....	1991	163,857	0.0	0	0.00	0.00	0.00
6411 Ivy Lane.....	1984	138,405	90.2	2,882	0.48	23.09	20.23

Property Listing

Office Properties

(continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 12/31/10 (%) (a)	2010 Base Rent (\$000's) (b) (c)	Percentage of Total 2010 Base Rent %	2010 Average Base Rent Per Sq. Ft. (\$ (c) (d)	2010 Average Effective Rent Per Sq. Ft. (\$ (c) (e)
<u>Lanham</u>							
4200 Parliament Place	1989	122,000	93.7	2,754	0.46	24.09	22.29
Total Maryland Office		964,258	67.2	13,656	2.28	21.08	18.58
TOTAL OFFICE PROPERTIES		25,778,736	88.0	541,139	89.82	23.84	20.81

Property Listing

Office/Flex Properties

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 12/31/10 (%) (a)	2010 Base Rent (\$000's) (b) (c)	Percentage of Total 2010 Base Rent %	2010 Average Base Rent Per Sq. Ft. (\$) (c) (d)	2010 Average Effective Rent Per Sq. Ft. (\$) (c) (e)
BURLINGTON COUNTY, NEW JERSEY							
<u>Burlington</u>							
3 Terri Lane	1991	64,500	100.0	561	0.09	8.70	7.69
5 Terri Lane	1992	74,555	100.0	526	0.09	7.06	5.70
<u>Moorestown</u>							
2 Commerce Drive	1986	49,000	85.4	274	0.05	6.55	4.49
101 Commerce Drive	1988	64,700	100.0	275	0.05	4.25	3.85
102 Commerce Drive	1987	38,400	87.5	215	0.04	6.40	4.61
201 Commerce Drive	1986	38,400	100.0	199	0.03	5.18	3.93
202 Commerce Drive	1988	51,200	82.8	212	0.04	5.00	4.15
1 Executive Drive	1989	20,570	81.1	162	0.03	9.71	7.67
2 Executive Drive	1988	60,800	90.3	442	0.07	8.05	5.72
101 Executive Drive	1990	29,355	99.7	306	0.05	10.46	8.06
102 Executive Drive	1990	64,000	100.0	474	0.08	7.41	7.02
225 Executive Drive	1990	50,600	79.1	175	0.03	4.37	3.02
97 Foster Road.....	1982	43,200	74.8	152	0.03	4.70	3.22
1507 Lancer Drive	1995	32,700	100.0	134	0.02	4.10	3.79
1245 North Church Street.....	1998	52,810	100.0	296	0.05	5.60	4.92
1247 North Church Street.....	1998	52,790	58.1	200	0.03	6.52	5.35
1256 North Church Street.....	1984	63,495	100.0	431	0.07	6.79	6.11
840 North Lenola Road	1995	38,300	100.0	370	0.06	9.66	7.86
844 North Lenola Road	1995	28,670	100.0	183	0.03	6.38	4.81
915 North Lenola Road	1998	52,488	100.0	297	0.05	5.66	4.48
2 Twosome Drive	2000	48,600	100.0	450	0.07	9.26	8.81
30 Twosome Drive	1997	39,675	100.0	283	0.05	7.13	5.44
31 Twosome Drive	1998	84,200	100.0	483	0.08	5.74	5.44
40 Twosome Drive	1996	40,265	100.0	305	0.05	7.57	6.41
41 Twosome Drive	1998	43,050	77.7	201	0.03	6.01	5.05
50 Twosome Drive	1997	34,075	100.0	257	0.04	7.54	7.13
GLOUCESTER COUNTY, NEW JERSEY							
<u>West Deptford</u>							
1451 Metropolitan Drive	1996	21,600	100.0	120	0.02	5.56	4.91
MERCER COUNTY, NEW JERSEY							
<u>Hamilton Township</u>							
100 Horizon Center Boulevard.....	1989	13,275	50.0	189	0.03	28.47	24.41
200 Horizon Drive	1991	45,770	100.0	601	0.10	13.13	11.89
300 Horizon Drive	1989	69,780	55.3	827	0.14	21.43	15.73
500 Horizon Drive	1990	41,205	88.7	509	0.08	13.93	13.02
MONMOUTH COUNTY, NEW JERSEY							
<u>Wall Township</u>							
1325 Campus Parkway	1988	35,000	100.0	653	0.11	18.66	14.63
1340 Campus Parkway	1992	72,502	100.0	888	0.15	12.25	9.85
1345 Campus Parkway	1995	76,300	85.4	874	0.15	13.41	10.39
1433 Highway 34	1985	69,020	70.2	554	0.09	11.43	8.59
1320 Wyckoff Avenue.....	1986	20,336	100.0	222	0.04	10.92	9.15
1324 Wyckoff Avenue.....	1987	21,168	81.5	186	0.03	10.78	6.84

Property Listing

Office/Flex Properties

(continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 12/31/10 (%) (a)	2010 Base Rent (\$000's) (b) (c)	Percentage of Total 2010 Base Rent %	2010 Average Base Rent Per Sq. Ft. (\$) (c) (d)	2010 Average Effective Rent Per Sq. Ft. (\$) (c) (e)
PASSAIC COUNTY, NEW JERSEY							
<u>Totowa</u>							
1 Center Court	1999	38,961	46.2	300	0.05	16.67	15.50
2 Center Court	1998	30,600	62.8	326	0.05	16.96	14.73
11 Commerce Way	1989	47,025	100.0	610	0.10	12.97	12.59
20 Commerce Way	1992	42,540	70.8	320	0.05	10.62	10.49
29 Commerce Way	1990	48,930	100.0	699	0.12	14.29	11.38
40 Commerce Way	1987	50,576	72.5	329	0.05	8.97	8.26
45 Commerce Way	1992	51,207	100.0	480	0.08	9.37	7.77
60 Commerce Way	1988	50,333	100.0	590	0.10	11.72	9.58
80 Commerce Way	1996	22,500	100.0	266	0.04	11.82	10.58
100 Commerce Way	1996	24,600	66.9	290	0.05	17.62	15.68
120 Commerce Way	1994	9,024	100.0	117	0.02	12.97	12.19
140 Commerce Way	1994	26,881	99.5	350	0.06	13.09	12.23
Total New Jersey Office/Flex		2,189,531	89.5	18,163	3.02	9.26	7.77
WESTCHESTER COUNTY, NEW YORK							
<u>Elmsford</u>							
11 Clearbrook Road	1974	31,800	72.8	366	0.06	15.81	13.61
75 Clearbrook Road	1990	32,720	100.0	464	0.08	14.18	13.08
125 Clearbrook Road	2002	33,000	100.0	712	0.12	21.58	17.94
150 Clearbrook Road	1975	74,900	100.0	983	0.16	13.12	11.96
175 Clearbrook Road	1973	98,900	98.6	1,429	0.24	14.65	13.34
200 Clearbrook Road	1974	94,000	98.8	1,119	0.19	12.05	10.48
250 Clearbrook Road	1973	155,000	97.3	1,541	0.26	10.22	9.29
50 Executive Boulevard	1969	45,200	95.2	467	0.08	10.85	9.37
77 Executive Boulevard	1977	13,000	100.0	248	0.04	19.08	18.31
85 Executive Boulevard	1968	31,000	99.4	577	0.10	18.73	15.87
300 Executive Boulevard	1970	60,000	100.0	551	0.09	9.18	8.05
350 Executive Boulevard	1970	15,400	98.8	233	0.04	15.31	15.12
399 Executive Boulevard	1962	80,000	100.0	1,038	0.17	12.98	12.40
400 Executive Boulevard	1970	42,200	55.2	487	0.08	20.91	17.13
500 Executive Boulevard	1970	41,600	100.0	735	0.12	17.67	15.38
525 Executive Boulevard	1972	61,700	100.0	1,071	0.18	17.36	15.75
1 Westchester Plaza	1967	25,000	100.0	316	0.05	12.64	12.28
2 Westchester Plaza	1968	25,000	100.0	542	0.09	21.68	20.12
3 Westchester Plaza	1969	93,500	99.4	1,045	0.17	11.24	9.46
4 Westchester Plaza	1969	44,700	100.0	540	0.09	12.08	9.91
5 Westchester Plaza	1969	20,000	100.0	296	0.05	14.80	9.80
6 Westchester Plaza	1968	20,000	100.0	312	0.05	15.60	14.25
7 Westchester Plaza	1972	46,200	100.0	628	0.10	13.59	13.27
8 Westchester Plaza	1971	67,200	100.0	1,027	0.17	15.28	13.15
<u>Hawthorne</u>							
200 Saw Mill River Road	1965	51,100	87.9	594	0.10	13.22	12.27
4 Skyline Drive	1987	80,600	100.0	1,254	0.21	15.56	13.23
5 Skyline Drive	1980	124,022	99.3	1,626	0.27	13.20	11.37
6 Skyline Drive	1980	44,155	100.0	149	0.02	3.37	2.88
8 Skyline Drive	1985	50,000	92.7	928	0.15	20.02	16.25
10 Skyline Drive	1985	20,000	100.0	351	0.06	17.55	14.75

Property Listing

Office/Flex Properties
(continued)

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 12/31/10 (%) (a)	2010 Base Rent (\$000's) (b) (c)	Percentage of Total 2010 Base Rent %	2010 Average Base Rent Per Sq. Ft. (\$) (c) (d)	2010 Average Effective Rent Per Sq. Ft. (\$) (c) (e)
11 Skyline Drive (f)	1989	45,000	100.0	848	0.14	18.84	18.56
12 Skyline Drive (f)	1999	46,850	100.0	606	0.10	12.93	10.22
15 Skyline Drive (f)	1989	55,000	100.0	1,202	0.20	21.85	20.00
<u>Yonkers</u>							
100 Corporate Boulevard	1987	78,000	98.3	1,554	0.26	20.27	19.16
200 Corporate Boulevard South	1990	84,000	99.8	1,571	0.26	18.74	17.93
4 Executive Plaza	1986	80,000	100.0	1,379	0.23	17.24	12.95
6 Executive Plaza	1987	80,000	99.2	1,511	0.25	19.04	17.54
1 Odell Plaza	1980	106,000	99.9	1,363	0.23	12.87	11.57
3 Odell Plaza	1984	71,065	100.0	1,596	0.26	22.46	20.83
5 Odell Plaza	1983	38,400	99.6	576	0.10	15.06	11.74
7 Odell Plaza	1984	42,600	99.6	771	0.13	18.17	17.02
Total New York Office/Flex		2,348,812	97.8	34,606	5.75	15.06	13.38
FAIRFIELD COUNTY, CONNECTICUT							
<u>Stamford</u>							
419 West Avenue	1986	88,000	100.0	1,363	0.23	15.49	13.84
500 West Avenue	1988	25,000	100.0	435	0.07	17.40	15.68
550 West Avenue	1990	54,000	100.0	932	0.15	17.26	16.91
600 West Avenue	1999	66,000	100.0	403	0.07	6.11	5.55
650 West Avenue	1998	40,000	100.0	686	0.11	17.15	15.90
Total Connecticut Office/Flex		273,000	100.0	3,819	0.63	13.99	12.91
TOTAL OFFICE/FLEX PROPERTIES		4,811,343	94.2	56,588	9.40	12.49	10.92

Property Listing

Industrial/Warehouse, Retail and Land Properties

Property Location	Year Built	Net Rentable (Sq. Ft.)	Percentage Leased as of 12/31/10 (%) (a)	2010 Base Rent (\$000's) (b) (c)	Percentage of Total 2010 Base Rent %	2010 Average Base Rent Per Sq. Ft. (\$) (c) (d)	2010 Average Effective Rent Per Sq. Ft. (\$) (c) (e)
WESTCHESTER COUNTY, NEW YORK							
<u>Elmsford</u>							
1 Warehouse Lane (f)	1957	6,600	100.0	96	0.02	14.55	12.73
2 Warehouse Lane (f)	1957	10,900	100.0	149	0.02	13.67	13.03
3 Warehouse Lane (f)	1957	77,200	100.0	363	0.06	4.70	4.48
4 Warehouse Lane (f)	1957	195,500	96.7	1,845	0.31	9.76	8.79
5 Warehouse Lane (f)	1957	75,100	97.1	939	0.16	12.88	11.30
6 Warehouse Lane (f)	1982	22,100	100.0	538	0.09	24.34	23.53
Total Industrial/Warehouse Properties		387,400	97.8	3,930	0.66	10.38	9.45
WESTCHESTER COUNTY, NEW YORK							
<u>Tarrytown</u>							
230 White Plains Road	1984	9,300	100.0	179	0.03	19.25	18.82
<u>Yonkers</u>							
2 Executive Boulevard.....	1986	8,000	100.0	35	0.01	4.38	4.38
Total Retail Properties		17,300	100.0	214	0.04	12.37	12.14
WESTCHESTER COUNTY, NEW YORK							
<u>Elmsford</u>							
700 Executive Boulevard.....	--	--	--	148	0.02	--	--
<u>Yonkers</u>							
1 Enterprise Boulevard	--	--	--	185	0.03	--	--
Total New York Land Leases		--	--	333	0.05	--	--
PRINCE GEORGE'S COUNTY, MARYLAND							
<u>Greenbelt</u>							
Capital Office Park Parcel A	--	--	--	153	0.03	--	--
Total Maryland Land Leases		--	--	153	0.03	--	--
Total Land Leases		--	--	486	0.08	--	--
TOTAL PROPERTIES		30,994,779	89.1	602,357	100.00	21.81	19.04

- (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 December 31, 2010 aggregating 187,058 square feet (representing 0.6 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 December 31, 2010, 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 December 31, 2010, divided by net rentable square feet leased at December 31, 2010.
- (e) Total base rent for 2010 minus total 2010 amortization of tenant improvements, leasing commissions and other concessions and costs, determined in accordance with GAAP, divided by net rentable square feet leased at December 31, 2010.
- (f) This property is located on land leased by the Company.
- (g) As this property was acquired, placed in service or initially consolidated by the Company during the 12 months ended December 31, 2010, the amounts represented in 2010 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 2010 average base rent per sq. ft. for this property have been calculated by taking 2010 base rent for such property and annualizing these partial-year results, dividing such annualized amounts by the net rentable square feet leased at December 31, 2010. 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 December 31, 2010.

Significant Tenants

The following table sets forth a schedule of the Company's 50 largest tenants for the Consolidated Properties as of December 31, 2010, 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	13,648,052	2.2	472,651	1.7	(b)
DB Services New Jersey, Inc.	2	10,905,426	1.8	402,068	1.5	2017
New Cingular Wireless PCS, LLC	4	9,744,793	1.6	433,296	1.6	(c)
Wyndham Worldwide Operations	2	9,258,626	1.5	395,392	1.5	(d)
Keystone Mercy Health Plan	2	8,973,210	1.5	303,149	1.1	2020
United States of America-GSA	11	8,824,842	1.4	286,354	1.1	(e)
Prentice-Hall, Inc.	1	8,643,699	1.4	474,801	1.8	2014
Forest Research Institute, Inc.	1	8,271,398	1.3	215,659	0.8	2017
AT&T Corp.	2	7,934,132	1.3	395,528	1.5	(f)
ICAP Securities USA, LLC	1	6,304,775	1.0	159,834	0.6	2017
Toys 'R' Us – NJ, Inc.	1	6,152,682	1.0	242,518	0.9	2012
TD Ameritrade Online Holdings	1	6,036,278	1.0	188,776	0.7	2020
Daiichi Sankyo, Inc.	2	6,015,498	1.0	180,807	0.7	(g)
Credit Suisse (USA), Inc.	1	5,212,307	0.8	153,464	0.6	(h)
Merrill Lynch Pierce Fenner	1	5,001,213	0.8	294,189	1.1	2017
IBM Corporation	2	4,991,121	0.8	292,304	1.1	(i)
Montefiore Medical Center	5	4,905,268	0.8	222,670	0.8	(j)
National Financial Services	1	4,798,621	0.8	112,964	0.4	2012
KPMG, LLP	3	4,735,115	0.8	176,659	0.7	(k)
Allstate Insurance Company	8	4,665,368	0.8	221,156	0.8	(l)
Bank Of Tokyo-Mitsubishi, Ltd.	1	4,454,970	0.7	137,076	0.5	2019
J.H. Cohn, LLP	2	4,323,277	0.7	155,056	0.6	(m)
Vonage America, Inc.	1	4,091,500	0.7	350,000	1.3	2017
Morgan Stanley Smith Barney	4	4,061,541	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
Oppenheimer & Co., Inc.	1	3,269,465	0.5	118,871	0.4	(o)
E*Trade Financial Corporation	1	3,124,160	0.5	106,573	0.4	2022
Shaw Facilities, Inc.	3	3,071,838	0.5	141,172	0.5	(p)
Dow Jones & Company, Inc.	1	3,057,773	0.5	92,312	0.3	2012
Alpharma, LLC	1	3,009,116	0.5	112,235	0.4	2018
SunAmerica Asset Management	1	2,958,893	0.5	69,621	0.2	2018
United States Life Insurance Co.	1	2,880,000	0.5	180,000	0.7	2013
Tullett Prebon Holdings Corp.	1	2,863,412	0.5	113,041	0.4	(q)
HQ Global Workplaces, LLC	7	2,831,482	0.5	133,209	0.5	(r)
High Point Safety & Insurance	2	2,827,665	0.5	116,889	0.4	2020
Lehman Brothers Holdings, Inc.	1	2,631,235	0.4	74,114	0.3	2012
Regus Business Centre Corp.	2	2,609,160	0.4	79,805	0.3	(s)
Natixis North America, Inc.	1	2,603,297	0.4	89,907	0.3	2021
Connell Foley, LLP	2	2,572,383	0.4	97,822	0.4	2015
AAA Mid-Atlantic, Inc.	2	2,535,780	0.4	129,784	0.5	(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
Movado Group, Inc	1	2,449,828	0.4	90,050	0.3	2013
Lowenstein Sandler, P.C.	1	2,442,255	0.4	98,677	0.4	2017
Savvis Communications Corporation	1	2,430,116	0.3	71,474	0.2	2015
Sony Music Entertainment	1	2,359,986	0.3	97,653	0.4	2014
Rothstein, Kass & Company, P.C.	1	2,216,300	0.3	88,652	0.3	2017
Norris McLaughlin & Marcus, PA	1	2,216,278	0.3	86,913	0.3	2017
Total		234,749,103	38.0	9,318,812	34.4	

See footnotes on subsequent page.

Significant Tenants

(Continued)

- (a) Annualized base rental revenue is based on actual December 2010 billings times 12. For leases whose rent commences after January 1, 2011, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
- (b) 69,944 square feet expire in 2012; 14,056 square feet expire in 2013; 271,533 square feet expire in 2018; 117,118 square feet expire 2019.
- (c) 333,145 square feet expire in 2013; 72,385 square feet expire in 2014; 27,766 square feet expire in 2015.
- (d) 145,983 square feet expire in 2011; 249,409 square feet expire in 2024.
- (e) 9,901 square feet expire in 2011; 11,216 square feet expire in 2012; 65,438 square feet expire in 2013; 4,879 square feet expire in 2014; 180,729 square feet expire in 2015; 5,950 square feet expire in 2016; 8,241 square feet expire in 2017.
- (f) 120,528 square feet expire in 2011; 275,000 square feet expire in 2014.
- (g) 8,907 square feet expire in 2013; 171,900 square feet expire in 2022.
- (h) 71,511 square feet expire in 2011; 81,953 square feet expire in 2012.
- (i) 248,399 square feet expire in 2012; 43,905 square feet expire in 2013.
- (j) 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.
- (k) 77,381 square feet expire in 2012; 53,409 square feet expire in 2019; 45,869 square feet expire in 2020.
- (l) 70,933 square feet expire in 2011; 29,005 square feet expire in 2013; 4,456 square feet expire in 2014; 5,348 square feet expire in 2015; 4,014 square feet expire in 2016; 53,983 square feet expire in 2017; 53,417 square feet expire in 2018.
- (m) 1,021 square feet expire in 2014; 154,035 square feet expire in 2020.
- (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) 104,008 square feet expire in 2013; 14,863 square feet expire in 2017.
- (p) 39,060 square feet expire in 2013; 102,112 square feet expire in 2015.
- (q) 12,282 square feet expire in 2011; 100,759 square feet expire in 2023.
- (r) 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.
- (s) 40,875 square feet expire in 2011; 38,930 square feet expire in 2016.
- (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 January 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	109	927,344	3.3	22,514,001	24.28	3.7
Central NJ	61	455,966	1.7	11,535,881	25.30	1.9
Westchester Co., NY	98	409,030	1.5	8,906,209	21.77	1.4
Manhattan	-	-	-	-	-	-
Sub. Philadelphia	60	447,561	1.7	8,372,537	18.71	1.4
Fairfield, CT	12	67,537	0.3	1,858,857	27.52	0.3
Washington, DC/MD	13	67,050	0.3	1,914,293	28.55	0.3
Rockland Co., NY	5	7,181	0.0	185,527	25.84	0.0
TOTAL – 2011	358	2,381,669	8.8	55,287,305	23.21	9.0
<u>2012</u>						
Northern NJ	122	1,576,618	5.8	42,961,181	27.25	7.0
Central NJ	51	347,495	1.3	8,706,561	25.06	1.4
Westchester Co., NY	99	491,716	1.8	10,264,669	20.88	1.7
Manhattan	-	-	-	-	-	-
Sub. Philadelphia	67	457,757	1.7	6,272,009	13.70	1.0
Fairfield, CT	7	24,668	0.1	665,998	27.00	0.1
Washington, DC/MD	22	102,885	0.4	2,864,515	27.84	0.5
Rockland Co., NY	4	9,938	0.0	261,712	26.33	0.0
TOTAL – 2012	372	3,011,077	11.1	71,996,645	23.91	11.7
<u>2013</u>						
Northern NJ	100	1,413,325	5.3	31,838,340	22.53	5.1
Central NJ	77	632,177	2.3	14,774,915	23.37	2.4
Westchester Co., NY	107	1,042,829	3.9	19,643,015	18.84	3.2
Manhattan	2	104,008	0.4	2,808,712	27.00	0.5
Sub. Philadelphia	55	303,624	1.1	5,237,563	17.25	0.9
Fairfield, CT	10	79,811	0.3	1,460,504	18.30	0.2
Washington, DC/MD	24	115,804	0.4	2,967,661	25.63	0.5
Rockland Co., NY	3	33,679	0.1	860,867	25.56	0.1
TOTAL – 2013	378	3,725,257	13.8	79,591,577	21.37	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	303	2,952,299	10.9	64,388,903	21.81	10.4
2015	261	3,198,784	11.8	69,360,282	21.68	11.2
2016	202	2,215,906	8.2	48,418,940	21.85	7.8
2017	135	2,909,617	10.7	68,454,318	23.53	11.1
2018	87	1,630,330	6.0	39,030,171	23.94	6.3
2019	57	1,119,330	4.1	25,216,359	22.53	4.1
2020	50	1,083,340	4.0	24,209,864	22.35	3.9
2021	49	923,060	3.4	23,013,804	24.93	3.7
2022 and thereafter	46	1,950,622	7.2	49,057,346	25.15	7.9
Total/ Weighted Average	2,298	27,101,291 (c) (d)	100.0	618,025,514	22.80	100.0

- (a) Includes office, office/flex, industrial/warehouse and stand-alone retail property tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.
- (b) Annualized base rental revenue is based on actual December 2010 billings times 12. For leases whose rent commences after January 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 December 31, 2010 aggregating 187,058 square feet and representing annualized rent of \$3,827,976 for which no new leases were signed.
- (d) Reconciliation to Company's total net rentable square footage is as follows:

	<u>Square Feet</u>
Square footage leased to commercial tenants	27,101,291
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	522,451
Square footage unleased	<u>3,371,037</u>
Total net rentable square footage (does not include land leases)	<u><u>30,994,779</u></u>

Schedule of Lease Expirations

Office Properties

The following table sets forth a schedule of lease expirations for the office properties beginning January 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	103	875,396	3.7	21,819,671	24.93	4.1
Central NJ	55	437,799	2.0	11,268,296	25.74	2.0
Westchester Co., NY	59	204,145	0.9	5,706,159	27.95	1.0
Manhattan	-	-	-	-	-	-
Sub. Philadelphia	45	285,548	1.3	7,206,670	25.24	1.3
Fairfield Co., CT	11	60,537	0.3	1,795,857	29.67	0.3
Washington, DC/MD	13	67,050	0.3	1,914,293	28.55	0.4
Rockland Co., NY	5	7,181	0.0	185,527	25.84	0.0
TOTAL – 2011	291	1,937,656	8.5	49,896,473	25.75	9.1
2012						
Northern NJ	110	1,492,837	6.8	41,716,499	27.94	7.6
Central NJ	44	296,487	1.3	8,084,748	27.27	1.5
Westchester Co., NY	57	217,676	1.0	5,769,678	26.51	1.0
Manhattan	-	-	-	-	-	-
Sub. Philadelphia	41	177,152	0.8	4,119,639	23.25	0.7
Fairfield Co., CT	7	24,668	0.1	665,998	27.00	0.1
Washington, DC/MD	22	102,885	0.5	2,864,515	27.84	0.5
Rockland Co., NY	4	9,938	0.0	261,712	26.33	0.1
TOTAL – 2012	285	2,321,643	10.5	63,482,789	27.34	11.5
2013						
Northern NJ	93	1,343,004	6.0	30,933,448	23.03	5.5
Central NJ	68	512,459	2.3	13,174,094	25.71	2.4
Westchester Co., NY	51	467,091	2.1	10,709,097	22.93	1.9
Manhattan	2	104,008	0.5	2,808,712	27.00	0.5
Sub. Philadelphia	38	181,236	0.8	4,262,611	23.52	0.8
Fairfield Co., CT	6	11,248	0.1	292,923	26.04	0.1
Washington, DC/MD	24	115,804	0.5	2,967,661	25.63	0.5
Rockland Co., NY	3	33,679	0.2	860,867	25.56	0.2
TOTAL – 2013	285	2,768,529	12.5	66,009,413	23.84	11.9
2014	243	2,351,998	10.6	57,042,676	24.25	10.3
2015	217	2,811,124	12.7	64,582,772	22.97	11.7
2016	166	1,811,379	8.2	42,702,705	23.57	7.7
2017	110	2,651,971	12.0	64,763,925	24.42	11.7
2018	62	1,186,896	5.4	33,363,353	28.11	6.0
2019	40	752,331	3.4	19,806,107	26.33	3.6
2020	39	909,792	4.1	22,109,470	24.30	4.0
2021	43	861,513	3.9	22,173,117	25.74	4.0
2022 and thereafter	40	1,825,083	8.2	47,253,148	25.89	8.5
Totals/Weighted Average	1,821	22,189,915 (c)	100.0	553,185,948	24.93	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 December 2010 billings times 12. For leases whose rent commences after January 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 December 31, 2010 aggregating 159,154 square feet and representing annualized rent of \$3,430,877 for which no new leases were signed.

Schedule of Lease Expirations

Office/Flex Properties

The following table sets forth a schedule of lease expirations for the office/flex properties beginning January 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	6	51,948	1.1	694,330	13.37	1.2
Central NJ	6	18,167	0.4	267,585	14.73	0.4
Westchester Co., NY	39	204,885	4.5	3,200,050	15.62	5.3
Sub. Philadelphia	15	162,013	3.6	1,165,867	7.20	1.9
Fairfield Co., CT	1	7,000	0.2	63,000	9.00	0.1
TOTAL – 2011	67	444,013	9.8	5,390,832	12.14	8.9
2012						
Northern NJ	12	83,781	1.9	1,244,682	14.86	2.0
Central NJ	7	51,008	1.1	621,813	12.19	1.0
Westchester Co., NY	42	274,040	6.1	4,494,991	16.40	7.5
Sub. Philadelphia	26	280,605	6.2	2,152,370	7.67	3.6
Fairfield Co., CT	-	-	-	-	-	-
TOTAL – 2012	87	689,434	15.3	8,513,856	12.35	14.1
2013						
Northern NJ	7	70,321	1.6	904,892	12.87	1.5
Central NJ	9	119,718	2.7	1,600,821	13.37	2.7
Westchester Co., NY	45	421,433	9.3	7,517,630	17.84	12.5
Sub. Philadelphia	17	122,388	2.7	974,952	7.97	1.6
Fairfield Co., CT	4	68,563	1.5	1,167,581	17.03	1.9
TOTAL – 2013	82	802,423	17.8	12,165,876	15.16	20.2
2014	56	560,456	12.4	6,531,909	11.65	10.8
2015	43	359,660	8.0	4,441,510	12.35	7.4
2016	32	373,539	8.3	5,375,177	14.39	8.9
2017	25	257,646	5.7	3,690,393	14.32	6.1
2018	24	308,352	6.8	4,236,818	13.74	7.0
2019	17	366,999	8.1	5,410,252	14.74	9.0
2020	11	173,548	3.8	2,100,394	12.10	3.5
2021	6	61,547	1.4	840,687	13.66	1.4
2022 and thereafter	5	117,539	2.6	1,640,998	13.96	2.7
Totals/Weighted Average	455	4,515,156 (c)	100.0	60,338,702	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 December 2010 billings times 12. For leases whose rent commences after January 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 December 31, 2010 aggregating 27,904 square feet and representing annualized rent of \$397,098 for which no new leases were signed.

Schedule of Lease Expirations

Industrial/Warehouse Properties

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

Year Of Expiration	Number Of Leases Expiring (a)	Net Rentable Area Subject To Expiring Leases (Sq. Ft.)	Percentage Of Total Leased Square Feet Represented By Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases (\$) (b)	Average Annual Base Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$)	Percentage Of Annual Base Rent Under Expiring Leases (%)
2013	11	154,305	40.7	1,416,288	9.18	34.0
2014	3	30,545	8.1	639,318	20.93	15.4
2015	1	28,000	7.4	336,000	12.00	8.0
2016	4	30,988	8.2	341,058	11.01	8.2
2018	1	135,082	35.6	1,430,000	10.59	34.4
Totals/Weighted Average	20	378,920	100.0	4,162,664	10.99	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 December 2010 billings times 12. For leases whose rent commences after January 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 January 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	51.7
2022 and beyond	1	8,000	46.2	163,200	20.40	48.3
Totals/Weighted Average	2	17,300	100.0	338,200	19.55	100.0

- (a) Includes stand-alone retail property tenants only.
- (b) Annualized base rental revenue is based on actual December 2010 billings times 12. For leases whose rent commences after January 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.