



MACK-CALI[®]
Realty Corporation



SECOND QUARTER 2015
Supplemental Operating and Financial Data

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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,” “potential,” “projected,” “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, 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 and residents;
- 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 our properties;
- changes in interest rate levels and volatility in the securities markets;
- our ability to complete construction and development activities on time and within budget, including without limitation obtaining regulatory permits and the availability and cost of materials, labor and equipment;
- forward-looking financial and operational information, including information relating to future development projects, potential acquisitions or dispositions, and projected revenue and income;
- changes in operating costs;
- the Company’s ability to obtain adequate insurance, including coverage for terrorist acts;
- the Company’s credit worthiness and 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 refinance 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 or residents 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, see Item 1A: Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014. The Company assumes no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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

I. COMPANY BACKGROUND

About the Company

Mack-Cali Realty Corporation (NYSE: CLI) has been involved in all aspects of commercial real estate development, management, and ownership for over 60 years and has been a publicly traded real estate investment trust ("REIT") since 1994. At June 30, 2015, Mack-Cali owned or had interests in 279 properties consisting of 260 office and office/flex properties totaling approximately 30.5 million square feet of commercial space and 19 multi-family rental properties containing 5,644 apartment homes (including 975 apartment homes in lease-up), as well as 1,182 apartment homes in development and land to accommodate up to 5.7 million square feet of additional commercial space and 9,042 multi-family apartment homes – in addition to hotel development, all located in the Northeast.

History

Established over 60 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 operate two platforms, an office platform built around transit based locations with a high concentration on the New Jersey Waterfront and a luxury multi-family platform ranging from Washington D.C. to Boston also with a high concentration on the New Jersey Waterfront. Both platforms are expected to produce above market returns.

Summary

(as of June 30, 2015)

| | |
|---|---|
| Corporate Headquarters | Edison, New Jersey |
| Fiscal Year-End | 12/31 |
| Total Properties | 279 |
| Total Commercial Square Feet / Multi-family Units | 30.5 million commercial square feet and 5,644 multi-family apartment homes |
| Geographic Diversity | Seven states and the District of Columbia |
| New Jersey Presence | 20.6 million square feet of commercial space and 2,979 multi-family apartment homes |
| Northeast Presence | 30.5 million square feet of commercial space and 5,644 multi-family apartment homes |
| Common Shares and Units Outstanding | 100.2 million |
| Dividend--Quarter/Annualized | \$0.15/\$0.60 |
| Dividend Yield | 3.3% |
| Total Market Capitalization | \$3.9 billion |
| Senior Debt Rating | BBB- (S&P and Fitch); Baa3 (Moody's) |

Board of Directors

William L. Mack, *Chairman of the Board*

Alan S. Bernikow

Kenneth M. Duberstein

Nathan Gantcher

Jonathan Litt

David S. Mack

Alan G. Philibosian

Irvin D. Reid

Vincent Tese

Roy J. Zuckerberg

Executive Officers

Mitchell E. Rudin, *Chief Executive Officer*

Michael J. DeMarco, *President and Chief Operating Officer*

Anthony Krug, *Chief Financial Officer*

Gary Wagner, *Chief Legal Officer and Secretary*

Company Contact Information

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Barclays Capital

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Citigroup

Michael Bilerman
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Cowen and Company

James Sullivan
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Evercore ISI

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J.P. Morgan

Anthony Paolone
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Stifel, Nicolaus & Company, Inc.

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SunTrust Robinson Humphrey, Inc.

Michael R. Lewis
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UBS Investment Research

Ross T. Nussbaum
(212) 713-2484

II. FINANCIAL HIGHLIGHTS

Quarterly Summary

Funds from operations (FFO) for the quarter ended June 30, 2015 amounted to \$46.5 million, or \$0.46 per share, as compared to \$50.3 million, or \$0.50 per share, for the quarter ended June 30, 2014. For the six months ended June 30, 2015, FFO equaled \$89.6 million, or \$0.89 per share, as compared to \$80.5 million, or \$0.81 per share, for the same period last year. For the quarter compared to last year, the decrease in FFO per share results primarily from lower NOI as a result of assets sold of \$0.05 and lower revenue from decreased percent leased of \$0.04, partially offset by increased net real estate tax appeal proceeds of \$0.02, decreased acquisition related general and administrative costs of \$0.02 and decreased interest expense of \$0.01.

Net income available to common shareholders for the quarter ended June 30, 2015 amounted to \$35.4 million, or \$0.40 per share, as compared to \$51.1 million, or \$0.58 per share, for the quarter ended June 30, 2014. For the six months ended June 30, 2015, net income to common shareholders equaled \$32.9 million, or \$0.37 per share, as compared to \$35.8 million, or \$0.40 per share, for the same period last year.

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

Total revenues for the second quarter 2015 were \$148.6 million, as compared to \$160.3 million for the second quarter 2014. For the six months ended June 30, 2015, total revenues amounted to \$302.3 million, as compared to \$329.9 for the same period last year.

The Company had 89,195,529 shares of common stock, and 11,012,069 common operating partnership units outstanding as of June 30, 2015. The Company had a total of 100,207,598 common shares/common units outstanding at June 30, 2015.

Recent Transactions

In June, the Company sold its commercial office property located at 14 Sylvan Way, in Mack-Cali Business Campus, Parsippany, New Jersey, for approximately \$80.0 million. The three-story, 203,506-square-foot class A office building is fully leased to Wyndham.

Also in June, the Company sold its interest in The Highlands at Morristown Station in Morristown, New Jersey, realizing net proceeds of approximately \$6.4 million. Mack-Cali had acquired its 25 percent subordinated interest in the 217-unit community in October 2012 as part of the Roseland acquisition for approximately \$2 million. The sale represents an approximately 3.0-times multiple on the 2012 acquisition price. Mack-Cali's Roseland subsidiary will continue to manage the property.

Operating Highlights

Mack-Cali's consolidated commercial in-service portfolio was 82.3 percent leased at June 30, 2015, as compared to 84.3 percent leased at March 31, 2015.

For the quarter ended June 30, 2015, the Company executed 138 leases at its consolidated in-service commercial portfolio totaling 1,377,100 square feet, consisting of 970,472 square feet of office space, 391,328 square feet of office/flex space and 15,300 square feet of industrial/warehouse space. Of these totals, 214,577 square feet were for new leases and 1,162,523 square feet were for lease renewals and other tenant retention transactions.

Balance Sheet/Capital Markets

As of June 30, 2015, the Company had total indebtedness of approximately \$2.0 billion, with a weighted average annual interest rate of 5.67 percent. The Company had a total market capitalization of \$3.9 billion and a debt-to-undepreciated assets ratio of 36.3 percent at June 30, 2015. The Company had an interest coverage ratio of 2.7 times for the quarter ended June 30, 2015 and an interest coverage ratio of 2.7 times for the six months ended June 30, 2015.

Dividends

In June, the Company's Board of Directors declared a cash dividend of \$0.15 per common share (indicating an annual rate of \$0.60 per common share) for the second quarter 2015, which was paid on July 14, 2015 to shareholders of records as of July 6, 2015.

Information About FFO

Funds from operations ("FFO") is defined as net income (loss) before noncontrolling interest of unitholders, computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains (or losses) from extraordinary items, sales of depreciable rental property, and impairments related to depreciable rental property, 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 as FFO per share excludes the effect of depreciation, gains (or losses) from sales of properties and impairments related to depreciable rental property (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 available to common shareholders 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 19.

Key Financial Data

As of or for the three months ended

| | 06/30/15 | 03/31/15 | 12/31/14 | 09/30/14 | 06/30/14 |
|---|-------------|-------------|-------------|-------------|-------------|
| Shares and Units: | | | | | |
| Common Shares Outstanding | 89,195,529 | 89,127,942 | 89,076,578 | 89,055,220 | 88,982,062 |
| Common Units Outstanding | 11,012,069 | 11,036,898 | 11,083,876 | 11,092,044 | 11,164,018 |
| Combined Shares and Units | 100,207,598 | 100,164,840 | 100,160,454 | 100,147,264 | 100,146,080 |
| Weighted Average- Basic (a) | 100,271,906 | 100,265,509 | 100,130,039 | 99,995,081 | 99,993,083 |
| Weighted Average- Diluted (b) | 100,314,310 | 100,265,509 | 100,130,039 | 100,052,290 | 100,022,734 |
| Common Share Price (\$'s): | | | | | |
| At the end of the period | 18.43 | 19.28 | 19.06 | 19.11 | 21.48 |
| High during period | 19.73 | 20.11 | 20.11 | 22.05 | 22.44 |
| Low during period | 16.85 | 18.01 | 17.92 | 18.95 | 19.98 |
| Market Capitalization: | | | | | |
| <i>(\$'s in thousands, except ratios)</i> | | | | | |
| Market Value of Equity (c) | 1,901,178 | 1,985,839 | 1,964,115 | 1,977,334 | 2,205,844 |
| Total Debt | 2,034,819 | 2,107,572 | 2,088,654 | 2,238,641 | 2,208,268 |
| Total Market Capitalization | 3,935,997 | 4,093,411 | 4,052,769 | 4,215,975 | 4,414,112 |
| Total Debt/ Total Market Capitalization | 51.70% | 51.49% | 51.54% | 53.10% | 50.03% |
| Financials: | | | | | |
| <i>(\$'s in thousands, except ratios and per share amounts)</i> | | | | | |
| Total Assets | 4,153,465 | 4,198,854 | 4,192,247 | 4,357,197 | 4,354,772 |
| Gross Book Value of Real Estate Assets | 4,928,197 | 4,955,293 | 4,958,179 | 4,909,727 | 4,966,633 |
| Total Liabilities | 2,264,242 | 2,334,631 | 2,310,236 | 2,452,915 | 2,438,892 |
| Total Equity | 1,889,223 | 1,864,223 | 1,882,011 | 1,904,283 | 1,915,880 |
| Total Revenues | 148,567 | 153,715 | 151,414 | 155,489 | 160,300 |
| Capitalized Interest | 3,781 | 3,607 | 4,820 | 4,158 | 3,351 |
| Scheduled Principal Amortization | 1,001 | 1,017 | 1,022 | 690 | 595 |
| Interest Coverage Ratio | 2.74 | 2.58 | 2.24 | 2.76 | 2.79 |
| Fixed Charge Coverage Ratio | 2.32 | 2.20 | 1.85 | 2.34 | 2.44 |
| Net Income (Loss) | 39,389 | (3,325) | (10,413) | 2,897 | 57,347 |
| Net Income (Loss) Available to Common Shareholders | 35,379 | (2,521) | (9,240) | 2,704 | 51,123 |
| Earnings per Share—diluted | 0.40 | (0.03) | (0.10) | 0.03 | 0.58 |
| FFO per Share—diluted (d) | 0.46 | 0.43 | 0.34 | 0.48 | 0.50 |
| Dividends Declared per Share | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 |
| FFO Payout Ratio—diluted (d) | 32.33% | 34.93% | 44.00% | 31.24% | 29.80% |
| Portfolio Size: | | | | | |
| Consolidated Properties | 227 | 230 | 231 | 232 | 239 |
| Consolidated Total Commercial Square Footage | 24,837,821 | 25,266,990 | 25,288,590 | 25,363,590 | 26,279,958 |
| Commercial Sq. Ft. Leased at End of Period (e) | 82.3% | 84.3% | 84.2% | 83.7% | 83.7% |

- (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 8.
- (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. Reflects square feet leased at the Company’s consolidated in-service portfolio, excluding in-service properties in lease up (if any).

Same Store Results and Analysis

(dollars in thousands)

| | For the Three Months Ended | | | | % |
|-------------------------------------|----------------------------|------------|----------|--------|---------|
| | June 30, | | | | |
| | 2015 | 2014 | Change | Change | |
| Total Property Revenues | \$ 136,952 | \$ 137,799 | \$ (847) | | (0.6) |
| Real Estate Taxes | 21,139 | 21,304 | (165) | | (0.8) |
| Utilities | 13,310 | 12,690 | 620 | | 4.9 |
| Operating Services | 25,475 | 24,904 | 571 | | 2.3 |
| Total Property Expenses: | 59,924 | 58,898 | 1,026 | | 1.7 |
| GAAP Net Operating Income | 77,028 | 78,901 | (1,873) | | (2.4) |
| Less: straight-lining of rents adj. | (397) | 541 | (938) | | (173.4) |
| Net Operating Income | \$ 77,425 | \$ 78,360 | \$ (935) | | (1.2) |
| Percentage Leased at Period End | 82.3% | 83.4% | | | |
| Total Properties: | 226 | | | | |
| Total Square Footage: | 24,837,821 | | | | |
| Apartment Homes: | 1,081 | | | | |

| | For the Six Months Ended | | | | % |
|-------------------------------------|--------------------------|------------|------------|--------|---------|
| | June 30, | | | | |
| | 2015 | 2014 | Change | Change | |
| Total Property Revenues | \$ 278,758 | \$ 282,012 | \$ (3,254) | | (1.2) |
| Real Estate Taxes | 42,896 | 42,907 | (11) | | 0.0 |
| Utilities | 30,675 | 36,957 | (6,282) | | (17.0) |
| Operating Services | 52,937 | 51,307 | 1,630 | | 3.2 |
| Total Property Expenses: | 126,508 | 131,171 | (4,663) | | (3.6) |
| GAAP Net Operating Income | 152,250 | 150,841 | 1,409 | | 0.9 |
| Less: straight-lining of rents adj. | (818) | 2,217 | (3,035) | | (136.9) |
| Net Operating Income | \$ 153,068 | \$ 148,624 | \$ 4,444 | | 3.0 |
| Percentage Leased at Period End | 82.3% | 83.4% | | | |
| Total Properties: | 226 | | | | |
| Total Square Footage: | 24,837,821 | | | | |
| Apartment Homes: | 1,081 | | | | |

Select Financial Ratios

| Ratios Computed For Industry Comparisons: | June 30, | | | |
|---|--------------------------------|---------|------------------------------|--------|
| | 2015 | 2014 | | |
| Financial Position Ratios: | | | | |
| Total Debt/ Total Book Capitalization (Book value) (%) | 48.99 % | 50.71 % | | |
| Total Debt/ Total Market Capitalization (Market value) (%) | 51.70 % | 50.03 % | | |
| Total Debt/ Total Undepreciated Assets (%) | 36.32 % | 38.44 % | | |
| Secured Debt/ Total Undepreciated Assets (%) | 13.68 % | 12.80 % | | |
| | | | | |
| | Three Months Ended June 30, | | Six Months Ended June 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Operational Ratios: | | | | |
| Interest Coverage (Funds from Operations+Interest Expense)/Interest Expense (x) | 2.74 | 2.79 | 2.66 | 2.39 |
| Debt Service Coverage (Funds from Operations + Interest Expense)/(Interest Expense + Principal Amort.) (x) | 2.64 | 2.73 | 2.56 | 2.33 |
| Fixed Charge Coverage (Funds from Operations + Interest Expense + Ground Lease Payments)/ (Interest Expense + Capitalized Interest+Pref. Div. +Prin. Amort.+Ground Lease Payments)(x) | 2.32 | 2.44 | 2.26 | 2.09 |
| FFO Payout (Dividends Declared/Funds from Operations) (%) | 32.33 % | 29.80 % | 33.59% | 55.89% |

Note: Excluding executive severance costs of \$11 million in the first quarter 2014, Interest Coverage, Debt Service Coverage, Fixed Charge Coverage and FFO Payout ratios would have been 2.58x, 2.51x, 2.26x and 49.2 percent, respectively, for the six months ended June 30, 2014.

Debt Analysis

(as of June 30, 2015)

Debt Breakdown

(dollars in thousands)

| | Balance | % of Total | Weighted Average Interest Rate (a) | Weighted Average Maturity in Years |
|--|---------------------|----------------|---------------------------------------|---------------------------------------|
| Fixed Rate Unsecured Debt and Other Obligations | \$ 1,268,293 | 62.33% | 4.88% | 4.66 |
| Fixed Rate Secured Debt | 626,983 | 30.81% | 7.66% | 2.90 |
| Variable Rate Secured Debt | 139,543 | 6.86% | 3.89% | 1.44 |
| Totals/Weighted Average: | \$ 2,034,819 | 100.00% | 5.67% (b) | 3.90 |

(a) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.19 percent as of June 30, 2015, plus the applicable spread.

(b) Excludes amortized deferred financing costs pertaining to the Company's unsecured revolving credit facility which amounted to \$0.8 million and \$1.6 million for the three and six months ended June 30, 2015.

Future Repayments

(dollars in thousands)

| Period | Scheduled Amortization | Principal Maturities | Total | Weighted Average Interest Rate of Future Repayments (a) |
|--|---------------------------|-------------------------|---------------------|---|
| July 1 - December 31, 2015 | \$ 4,806 | \$ 113,442 | \$ 118,248 | 6.91% |
| 2016 | 8,311 | 333,273 | 341,584 | 7.43% |
| 2017 | 7,275 | 394,644 | 401,919 | 4.10% |
| 2018 | 7,311 | 231,536 | 238,847 | 6.67% |
| 2019 | 723 | 331,566 | 332,289 | 7.44% |
| Thereafter | 6,328 | 605,206 | 611,534 | 4.13% |
| Sub-total | 34,754 | 2,009,667 | 2,044,421 | |
| Adjustment for unamortized debt discount/premium and mark-to-market, net, as of June 30, 2015 | (9,602) | - | (9,602) | |
| Totals/Weighted Average: | \$ 25,152 | \$ 2,009,667 | \$ 2,034,819 | 5.67% (b) |

(a) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.19 percent as of June 30, 2015, plus the applicable spread.

(b) Excludes amortized deferred financing costs pertaining to the Company's unsecured revolving credit facility which amounted to \$0.8 million and \$1.6 million for the three and six months ended June 30, 2015.

Debt Maturities

(dollars in thousands)

| | July 1 - December 31, | | | | | | | | | 2023 and Beyond | |
|--|--------------------------|-------------------|-------------------|-------------------|-------------------|----------|-----------------|-------------------|-------------------|--------------------|------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | | Totals |
| Secured Debt: | | | | | | | | | | | |
| 6 Becker, 85 Livingston,75 Livingston, & 20 Waterview | \$ 65,035 | | | | | | | | | | \$ 65,035 |
| Port Imperial South | 44,550 | | | | | | | | | | 44,550 |
| 9200 Edmonston Road | 3,857 | | | | | | | | | | 3,857 |
| Curtis Center | | \$ 64,000 | | | | | | | | | 64,000 |
| 4 Becker | | 40,431 | | | | | | | | | 40,431 |
| 5 Becker | | 14,574 | | | | | | | | | 14,574 |
| 210 Clay | | 14,267 | | | | | | | | | 14,267 |
| Prudential Portfolio | | | \$ 141,151 | | | | | | | | 141,151 |
| 150 Main Street | | | 3,493 | | | | | | | | 3,493 |
| 23 Main Street | | | | \$ 26,566 | | | | | | | 26,566 |
| Harborside Plaza 5 | | | | 204,970 | | | | | | | 204,970 |
| 100 Walnut Avenue | | | | | \$ 17,281 | | | | | | 17,281 |
| One River Center | | | | | 39,586 | | | | | | 39,586 |
| Park Square | | | | | 24,700 | | | | | | 24,700 |
| Port Imperial South 4/5 Retail | | | | | | | \$ 3,801 | | | | 3,801 |
| Port Imperial South 4/5 Garage | | | | | | | | | \$ 26,405 | | 26,405 |
| Total Secured Debt: | \$ 113,442 | \$ 133,272 | \$ 144,644 | \$ 231,536 | \$ 81,567 | - | \$ 3,801 | - | \$ 26,405 | \$ | 734,667 |
| Unsecured Debt: | | | | | | | | | | | |
| Unsecured credit facility | | | | - | | | | | | | - |
| 5.80% unsecured notes due 1/16 | | \$ 200,000 | | | | | | | | | \$ 200,000 |
| 2.50% unsecured notes due 12/17 | | | \$ 250,000 | | | | | | | | 250,000 |
| 7.75% unsecured notes due 8/19 | | | | | \$ 250,000 | | | | | | 250,000 |
| 4.50% unsecured notes due 4/22 | | | | | | | | \$ 300,000 | | | 300,000 |
| 3.15% unsecured notes due 5/23 | | | | | | | | | | 275,000 | 275,000 |
| Total Unsecured Debt: | - | \$ 200,000 | \$ 250,000 | - | \$ 250,000 | - | - | \$ 300,000 | \$ 275,000 | \$ | 1,275,000 |
| Total Debt: | \$ 113,442 | \$ 333,272 | \$ 394,644 | \$ 231,536 | \$ 331,567 | - | \$ 3,801 | \$ 300,000 | \$ 301,405 | \$ | 2,009,667 |

Debt Detail

(dollars in thousands)

| Property Name | Lender | Effective Interest Rate | June 30, 2015 | December 31, 2014 | Date of Maturity |
|--|--|-------------------------|---------------------|---------------------|------------------|
| Senior Unsecured Notes: (a) | | | | | |
| 5.800%, Senior Unsecured Notes | public debt | 5.806% | \$ 200,047 | \$ 200,086 | 01/15/16 |
| 2.500%, Senior Unsecured Notes | public debt | 2.803% | 249,298 | 249,150 | 12/15/17 |
| 7.750%, Senior Unsecured Notes | public debt | 8.017% | 249,120 | 249,013 | 08/15/19 |
| 4.500%, Senior Unsecured Notes | public debt | 4.612% | 299,595 | 299,565 | 04/18/22 |
| 3.150%, Senior Unsecured Notes | public debt | 3.517% | 270,233 | 269,930 | 05/15/23 |
| Total Senior Unsecured Notes: | | | \$ 1,268,293 | \$ 1,267,744 | |
| Revolving Credit Facilities: | | | | | |
| Unsecured Facility (b) | 17 Lenders | LIBOR +1.300% | - | - | 07/31/17 |
| Total Revolving Credit Facilities: | | | - | - | |
| Property Mortgages: (c) | | | | | |
| Overlook Ridge-Sites III D, III C, III A (d) | Wells Fargo Bank N.A. | LIBOR+3.50% | - | \$ 17,260 | - |
| Overlook Ridge-Site II B (Quarrystone I) (d) | Wells Fargo Bank N.A. | LIBOR+2.50% | - | 5,787 | - |
| 4 Sylvan (e) | Wells Fargo CMBS | 10.260% | - | 14,575 | - |
| 10 Independence (f) | Wells Fargo CMBS | 10.260% | - | 16,924 | - |
| 6 Becker, 85 Livingston, 75 Livingston & 20 Waterview (g) | Wells Fargo CMBS | 10.260% | \$ 65,035 | 65,035 | 08/11/14 (h) |
| 9200 Edmonston Road (i) | Principal Commercial Funding, L.L.C. | 5.534% | 3,857 | 3,951 | 05/01/15 |
| Port Imperial South | Wells Fargo Bank N.A. | LIBOR+1.75% | 44,550 | 44,119 | 09/19/15 |
| 4 Becker | Wells Fargo CMBS | 9.550% | 39,739 | 39,421 | 05/11/16 |
| 5 Becker (j) | Wells Fargo CMBS | 19.450% | 14,288 | 13,867 | 05/11/16 |
| 210 Clay (k) | Wells Fargo CMBS | 18.100% | 13,770 | 13,330 | 05/11/16 |
| Curtis Center (l) | CCRE & PREFG | LIBOR+5.912% (o) | 64,000 | 64,000 | 10/09/16 |
| Various (m) | Prudential Insurance | 6.332% | 144,551 | 145,557 | 01/15/17 |
| 150 Main Street | Webster Bank | LIBOR+2.35% | 3,493 | 1,193 (q) | 03/30/17 |
| 23 Main Street | JPMorgan CMBS | 5.587% | 28,878 | 29,210 | 09/01/18 |
| Harborside Plaza 5 | The Northwestern Mutual Life Insurance Co. & New York Life Insurance Co. | 6.842% | 219,682 | 221,563 | 11/01/18 |
| 100 Walnut Avenue | Guardian Life Ins. Co. | 7.311% | 18,410 | 18,542 | 02/01/19 |
| One River Center (n) | Guardian Life Ins. Co. | 7.311% | 42,173 | 42,476 | 02/01/19 |
| Park Square | Wells Fargo Bank N.A. | LIBOR+1.872% (p) | 27,500 | 27,500 | 04/10/19 |
| Port Imperial South 4/5 Retail | American General Life & A/G PC | 4.559% | 4,000 | 4,000 | 12/01/21 |
| Port Imperial South 4/5 Garage | American General Life & A/G PC | 4.853% | 32,600 | 32,600 | 12/01/29 |
| Total Mortgages, Loans Payable and Other Obligations: | | | \$ 766,526 | \$ 820,910 | |
| Total Debt: | | | \$ 2,034,819 | \$ 2,088,654 | |

- (a) Includes the cost of terminated treasury lock agreements (if any), offering and other transaction costs and the discount/premium on the notes, as applicable.
- (b) Total borrowing capacity under the facility is \$600 million, is expandable to \$1 billion and matures in July 2017. It has two six-month extension options each requiring the payment of a 7.5 basis point fee. The interest rate on outstanding borrowings (not electing the Company's competitive bid feature) and the facility fee on the current borrowing capacity payable quarterly in arrears are based upon the Operating Partnership's unsecured debt ratings.
- (c) Reflects effective rate of debt, including deferred financing costs, comprised of the cost of terminated treasury lock agreements (if any), debt initiation costs, mark-to-market adjustment of acquired debt and other transaction costs, as applicable.
- (d) On March 27, 2015, the Company repaid these loans at par, using borrowings on the Company's unsecured revolving credit facility.
- (e) On June 11, 2015, the Company transferred the deed for 4 Sylvan Way to the lender in satisfaction of its obligations.
- (f) On May 27, 2015, the Company transferred the deed for 10 Independence Boulevard to the lender in satisfaction of its obligation.
- (g) Mortgage is cross collateralized by the four properties.
- (h) The loan was not repaid at maturity and the Company has begun discussions with the lender regarding a potential deed-in-lieu of foreclosure in satisfaction of the obligation.
- (i) The mortgage loan originally matured on May 1, 2013. The maturity date was extended until May 1, 2015 with the same interest rate. Excess cash flow, as defined, is being held by the lender for re-leasing costs. The deed for the property was placed in escrow and is available to the lender in the event of default or non-payment at maturity. The mortgage loan was not repaid on May 1, 2015. The Company is in discussions with the lender regarding a further extension of the loan.
- (j) The cash flow from this property is insufficient to cover operating costs and debt service. Consequently, the Company notified the lender and suspended debt service payments in August 2013. The Company has begun discussions with the lender regarding a deed-in-lieu of foreclosure and began remitting available cash flow to the lender effective August 2013.
- (k) The cash flow from this property is insufficient to cover operating costs and debt service. Consequently, the Company notified the lender and suspended debt service payments in January 2015.
- (l) The Company owns a 50 percent tenants-in-common interest in the Curtis Center Property. The Company's \$64.0 million loan consists of its 50 percent interest in a \$102 million senior loan with a current rate of 3.480 percent at June 30, 2015 and its 50 percent interest in a \$26 million mezzanine loan (with a maximum borrowing capacity of \$48 million) with a current rate of 9.686 percent at June 30, 2015. The senior loan rate is based on a floating rate of one-month LIBOR plus 329 basis points and the mezzanine loan rate is based on a floating rate of one-month LIBOR plus 950 basis points. The Company has entered into LIBOR caps for the periods of the loans. The loans provide for three one-year extension options.
- (m) Mortgage is cross collateralized by seven properties. The Company has agreed, subject to certain conditions, to guarantee repayment of \$61.1 million of the loan.
- (n) Mortgage is collateralized by the three properties comprising One River Center.
- (o) The effective interest rate includes amortization of deferred financing costs of 1.362 percent.
- (p) The effective interest rate includes amortization of deferred financing costs of 0.122 percent.
- (q) This construction loan has a maximum borrowing capacity of \$28.8 million.

III. FINANCIAL INFORMATION

Mack-Cali Realty Corporation and Subsidiaries

Consolidated Statements of Operations

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

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|-------------|------------------|-------------|
| | June 30, | | June 30, | |
| REVENUES | 2015 | 2014 | 2015 | 2014 |
| Base rents | \$ 121,246 | \$ 133,210 | \$ 245,039 | \$ 267,261 |
| Escalations and recoveries from tenants | 15,842 | 16,996 | 34,241 | 42,564 |
| Real estate services | 7,401 | 7,009 | 15,045 | 13,701 |
| Parking income | 2,850 | 2,236 | 5,392 | 4,350 |
| Other income | 1,228 | 849 | 2,565 | 2,020 |
| Total revenues | 148,567 | 160,300 | 302,282 | 329,896 |
| EXPENSES | | | | |
| Real estate taxes | 21,410 | 23,375 | 43,862 | 47,726 |
| Utilities | 13,399 | 14,573 | 30,974 | 42,854 |
| Operating services | 25,844 | 27,840 | 54,072 | 57,062 |
| Real estate services expenses | 6,208 | 6,571 | 12,847 | 13,280 |
| General and administrative | 11,988 | 13,673 | 22,999 | 36,554 |
| Depreciation and amortization | 42,365 | 44,711 | 83,167 | 89,696 |
| Total expenses | 121,214 | 130,743 | 247,921 | 287,172 |
| Operating income | 27,353 | 29,557 | 54,361 | 42,724 |
| OTHER (EXPENSE) INCOME | | | | |
| Interest expense | (26,773) | (28,159) | (53,988) | (58,105) |
| Interest and other investment income | 291 | 922 | 558 | 1,308 |
| Equity in earnings (loss) of unconsolidated joint ventures | (2,329) | 443 | (5,858) | (792) |
| Realized gains (losses) on disposition of rental property, net | 34,399 | 54,584 | 34,543 | 54,584 |
| Gain on sale of investment in unconsolidated joint ventures | 6,448 | - | 6,448 | - |
| Total other (expense) income | 12,036 | 27,790 | (18,297) | (3,005) |
| Net income | 39,389 | 57,347 | 36,064 | 39,719 |
| Noncontrolling interest in consolidated joint ventures | 373 | 290 | 863 | 612 |
| Noncontrolling interest in Operating Partnership | (4,383) | (6,514) | (4,069) | (4,506) |
| Net income available to common shareholders | \$ 35,379 | \$ 51,123 | \$ 32,858 | \$ 35,825 |
| Basic earnings per common share: | | | | |
| Net income available to common shareholders | \$ 0.40 | \$ 0.58 | \$ 0.37 | \$ 0.40 |
| Diluted earnings per common share: | | | | |
| Net income available to common shareholders | \$ 0.40 | \$ 0.58 | \$ 0.37 | \$ 0.40 |
| Basic weighted average shares outstanding | 89,244 | 88,691 | 89,218 | 88,491 |
| Diluted weighted average shares outstanding | 100,314 | 100,023 | 100,313 | 99,964 |

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

| | June 30, 2015 | December 31, 2014 |
|--|---------------------|----------------------|
| Assets | | |
| Rental property | | |
| Land and leasehold interests | \$ 749,359 | \$ 760,855 |
| Buildings and improvements | 3,751,805 | 3,753,300 |
| Tenant improvements | 414,166 | 431,969 |
| Furniture, fixtures and equipment | 12,867 | 12,055 |
| | 4,928,197 | 4,958,179 |
| Less – accumulated depreciation and amortization | (1,448,791) | (1,414,305) |
| Net investment in rental property | 3,479,406 | 3,543,874 |
| Cash and cash equivalents | 19,813 | 29,549 |
| Investments in unconsolidated joint ventures | 284,507 | 247,468 |
| Unbilled rents receivable, net | 117,777 | 123,885 |
| Deferred charges, goodwill and other assets, net | 197,773 | 204,650 |
| Restricted cash | 42,052 | 34,245 |
| Accounts receivable, net of allowance for doubtful accounts of \$1,871 and \$2,584 | 12,137 | 8,576 |
| Total assets | \$ 4,153,465 | \$ 4,192,247 |
| Liabilities and Equity | | |
| Senior unsecured notes | \$ 1,268,293 | \$ 1,267,744 |
| Mortgages, loans payable and other obligations | 766,526 | 820,910 |
| Dividends and distributions payable | 15,582 | 15,528 |
| Accounts payable, accrued expenses and other liabilities | 134,089 | 126,971 |
| Rents received in advance and security deposits | 49,093 | 52,146 |
| Accrued interest payable | 30,659 | 26,937 |
| Total liabilities | 2,264,242 | 2,310,236 |
| Commitments and contingencies | | |
| Equity: | | |
| Mack-Cali Realty Corporation stockholders' equity: | | |
| Common stock, \$0.01 par value, 190,000,000 shares authorized, 89,195,529 and 89,076,578 shares outstanding | 892 | 891 |
| Additional paid-in capital | 2,562,507 | 2,560,183 |
| Dividends in excess of net earnings | (930,167) | (936,293) |
| Total Mack-Cali Realty Corporation stockholders' equity | 1,633,232 | 1,624,781 |
| Noncontrolling interests in subsidiaries: | | |
| Operating Partnership | 201,639 | 202,173 |
| Consolidated joint ventures | 54,352 | 55,057 |
| Total noncontrolling interests in subsidiaries | 255,991 | 257,230 |
| Total equity | 1,889,223 | 1,882,011 |
| Total liabilities and equity | \$ 4,153,465 | \$ 4,192,247 |

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

| | Common Stock | | Additional Paid-In Capital | Dividends in Excess of Net Earnings | Noncontrolling Interests in Subsidiaries | Total Equity |
|--|---------------|---------------|----------------------------------|---|--|---------------------|
| | Shares | Par Value | | | | |
| Balance at January 1, 2015 | 89,077 | \$ 891 | \$ 2,560,183 | \$ (936,293) | \$ 257,230 | \$ 1,882,011 |
| Net income | - | - | - | 32,858 | 3,206 | 36,064 |
| Common stock dividends | - | - | - | (26,732) | - | (26,732) |
| Common unit distributions | - | - | - | - | (3,308) | (3,308) |
| Increase in noncontrolling interest in consolidated joint ventures | - | - | - | - | 158 | 158 |
| Redemption of common units for common stock | 72 | 1 | 1,305 | - | (1,306) | - |
| Shares issued under Dividend Reinvestment and Stock Purchase Plan | 1 | - | 25 | - | - | 25 |
| Directors' deferred compensation plan | - | - | 197 | - | - | 197 |
| Stock compensation | 46 | - | 808 | - | - | 808 |
| Rebalancing of ownership percentage between parent and subsidiaries | - | - | (11) | - | 11 | - |
| Balance at June 30, 2015 | 89,196 | \$ 892 | \$ 2,562,507 | \$ (930,167) | \$ 255,991 | \$ 1,889,223 |

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

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|------------------|------------------|------------------|
| | June 30, | | June 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Net income available to common shareholders | \$ 35,379 | \$ 51,123 | \$ 32,858 | \$ 35,825 |
| Add (deduct): Noncontrolling interest in Operating Partnership | 4,383 | 6,514 | 4,069 | 4,506 |
| Real estate-related depreciation and amortization on continuing operations (a) | 47,634 | 47,291 | 93,665 | 94,739 |
| Deduct: Realized (gains) losses and unrealized losses on disposition of rental property, net | (34,399) | (54,584) | (34,543) | (54,584) |
| Gain on sale of investment in unconsolidated joint ventures | (6,448) | - | (6,448) | - |
| Funds from operations available to common shareholders (b) | \$ 46,549 | \$ 50,344 | \$ 89,601 | \$ 80,486 |
| Diluted weighted average shares/units outstanding (c) | 100,314 | 100,023 | 100,313 | 99,964 |
| Funds from operations per share/unit-diluted | \$ 0.46 | \$ 0.50 | \$ 0.89 | \$ 0.81 |
| Dividends declared per common share | \$ 0.15 | \$ 0.15 | \$ 0.30 | \$ 0.45 |
| Dividend payout ratio: | | | | |
| Funds from operations-diluted | 32.33% | 29.80 % | 33.59% | 55.89 % |
| Supplemental Information: | | | | |
| Non-incremental revenue generating capital expenditures: | | | | |
| Building improvements | \$ 7,763 | \$ 2,784 | \$ 14,562 | \$ 5,253 |
| Tenant improvements and leasing commissions (d) | \$ 6,188 | \$ 17,548 | \$ 11,409 | \$ 24,335 |
| Straight-line rent adjustments (e) | \$ 56 | \$ 1,110 | \$ (83) | \$ 4,189 |
| Amortization of (above)/below market lease intangibles, net (f) | \$ 194 | \$ 314 | \$ 425 | \$ 582 |
| Acquisition transaction costs (h) | - | \$ 1,943 | - | \$ 1,943 |
| Net effect of unusual electricity rate spikes (g) | - | - | - | \$ 4,845 |
| Executives severance costs (h) | - | - | - | \$ 11,044 |

- (a) Includes the Company's share from unconsolidated joint ventures of \$5,512 and \$2,658 for the three months ended June 30, 2015 and 2014, respectively, and \$10,983 and \$5,215 for the six months ended June 30, 2015 and 2014, respectively. Excludes non-real estate-related depreciation and amortization of \$243 and \$78 for the three months ended June 30, 2015 and 2014, respectively, and \$485 and \$172 for the six months ended June 30, 2015 and 2014, 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 8.
- (c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (11,028 and 11,302 shares for the three months ended June 30, 2015 and 2014, respectively, and 11,050 and 11,444 for the six months ended June 30, 2015 and 2014, respectively), plus dilutive Common Stock Equivalents (i.e. stock options). See reconciliation of basic to diluted shares/units on page 20.
- (d) Excludes expenditures for tenant spaces that have not been owned for at least a year or were vacant for more than a year.
- (e) Includes the Company's share from unconsolidated joint ventures of \$362 and \$52 for the three months ended June 30, 2015 and 2014, respectively, and \$538 and \$0 for the six months ended June 30, 2015 and 2014, respectively.
- (f) Includes the Company's share from unconsolidated joint ventures of \$114 and \$124 for the three months ended June 30, 2015 and 2014, respectively, and \$238 and \$248 for the six months ended June 30, 2015 and 2014, respectively.
- (g) Approximately \$10 million in utilities expense, net of approximately \$5 million in escalations and recoveries from tenants related to such costs.
- (h) Included in general and administrative expense.

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

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|----------------|------------------|----------------|
| | June 30, | | June 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Net income available to common shareholders | \$ 0.40 | \$ 0.58 | \$ 0.37 | \$ 0.40 |
| Add: Real estate-related depreciation and amortization on continuing operations (a) | 0.47 | 0.47 | 0.93 | 0.95 |
| Deduct: Realized (gains) losses and unrealized losses on disposition of rental property, net | (0.34) | (0.55) | (0.34) | (0.55) |
| Gain on sale of investment in unconsolidated joint ventures | (0.06) | - | (0.06) | - |
| Noncontrolling interest/rounding adjustment | (0.01) | - | (0.01) | 0.01 |
| Funds from operations (b) | \$ 0.46 | \$ 0.50 | \$ 0.89 | \$ 0.81 |
| Add: Net effect of unusual electricity rate spikes | \$ - | \$ - | \$ - | \$ 0.05 |
| Executives severance costs | - | - | - | 0.11 |
| Noncontrolling interests/rounding adjustment | - | - | - | (0.01) |
| FFO excluding certain items | \$ 0.46 | \$ 0.50 | \$ 0.89 | \$ 0.96 |
| Diluted weighted average shares/units outstanding (c) | 100,314 | 100,023 | 100,313 | 99,964 |

- (a) Includes the Company's share from unconsolidated joint ventures of \$0.05 and \$0.03 for the three months ended June 30, 2015 and 2014, respectively, and \$0.11 and \$0.05 for the six months ended June 30, 2015 and 2014, 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 8.
- (c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (11,028 and 11,302 shares for the three months ended June 30, 2015 and 2014, respectively, and 11,050 and 11,444 for the six months ended June 30, 2015 and 2014, respectively), plus dilutive Common Stock Equivalents (i.e. stock options). See reconciliation of basic to diluted shares/units on page 20.

Mack-Cali Realty Corporation and Subsidiaries
Reconciliation of Basic-to-Diluted Shares/Units
(in thousands)

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

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|----------------|------------------|---------------|
| | June 30, | | June 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Basic weighted average shares outstanding: | 89,244 | 88,691 | 89,218 | 88,491 |
| Add: Weighted average common units | 11,028 | 11,302 | 11,051 | 11,444 |
| Basic weighted average shares/units | 100,272 | 99,993 | 100,269 | 99,935 |
| Restricted Stock Awards | 42 | 30 | 44 | 29 |
| Diluted weighted average shares/units outstanding: | 100,314 | 100,023 | 100,313 | 99,964 |

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 June 30, 2015 and December 31, 2014, respectively: *(dollars in thousands)*

| | June 30, 2015 | | December 31, 2014 |
|---|---------------------|-----------|----------------------|
| Assets: | | | |
| Rental property, net | \$ 1,597,359 | \$ | 1,534,812 |
| Other assets | 421,753 | | 398,222 |
| Total assets | \$ 2,019,112 | \$ | 1,933,034 |
| Liabilities and partners'/members' capital: | | | |
| Mortgages and loans payable | \$ 1,193,461 | \$ | 1,060,020 |
| Other liabilities | 215,077 | | 211,340 |
| Partners'/members' capital | 610,574 | | 661,674 |
| Total liabilities and partners'/members' capital | \$ 2,019,112 | \$ | 1,933,034 |

The following is a summary of the Company's investment in unconsolidated joint ventures as of June 30, 2015 and December 31, 2014, respectively: *(dollars in thousands)*

| Entity/Property Name | June 30, 2015 | | December 31, 2014 |
|--|-------------------|-----------|----------------------|
| Multi-family | | | |
| Marbella RoseGarden, L.L.C./ Marbella (c) | \$ 15,721 | \$ | 15,779 |
| RoseGarden Monaco Holdings, L.L.C./ Monaco (c) | 1,532 | | 2,161 |
| Rosewood Lafayette Holdings, L.L.C./ Highlands at Morristown Station (e) | - | | 62 |
| PruRose Port Imperial South 15, LLC /RiversEdge at Port Imperial (c) | - | | - |
| Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (c) | 5,806 | | 6,029 |
| Overlook Ridge JV, L.L.C./ Quarrystone at Overlook Ridge (e) | - | | - |
| Overlook Ridge JV 2C/3B, L.L.C./The Chase at Overlook Ridge (c) | 2,277 | | 2,524 |
| PruRose Riverwalk G, L.L.C./ RiverTrace at Port Imperial (c) | 425 | | 955 |
| Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (c) | - | | - |
| Crystal House Apartments Investors LLC / Crystal House | 28,018 | | 27,051 |
| Portside Master Company, L.L.C./ Portside at Pier One - Bldg 7 (c) | 379 | | 1,747 |
| PruRose Port Imperial South 13, LLC / RiverParc at Port Imperial (c) | 274 | | 1,087 |
| Roseland/Port Imperial Partners, L.P./ Riverwalk C (c) | 1,678 | | 1,800 |
| RoseGarden Marbella South, L.L.C./ Marbella II | 14,149 | | 11,282 |
| Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (c) | - | | - |
| Riverpark at Harrison I, L.L.C./ Riverpark at Harrison | 4,420 | | 4,744 |
| Capitol Place Mezz LLC / Station Townhouses | 48,610 | | 49,327 |
| Harborside Unit A Urban Renewal, L.L.C. / URL Harborside | 77,564 | | 34,954 |
| RoseGarden Monaco, L.L.C./ San Remo Land | 1,310 | | 1,283 |
| Grand Jersey Waterfront URA, L.L.C./ Liberty Landing | 337 | | 337 |
| Office | | | |
| Red Bank Corporate Plaza, L.L.C./ Red Bank | 4,201 | | 3,963 |
| 12 Vreeland Associates, L.L.C./ 12 Vreeland Road | 5,692 | | 5,620 |
| BNES Associates III / Offices at Crystal Lake | 2,114 | | 1,993 |
| Hillsborough 206 Holdings, L.L.C./ Hillsborough 206 | 1,962 | | 1,962 |
| KPG-P 100 IMW JV, LLC / 100 Independence Mall West | 37 | | - |
| Keystone-Penn (c) | - | | - |
| Keystone-TriState (c) (d) | 4,549 | | 6,140 |
| KPG-MCG Curtis JV, L.L.C./ Curtis Center (a) | 57,382 | | 59,911 |
| Other | | | |
| Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations) | 3,867 | | 4,022 |
| Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (c) | 1,793 | | 1,828 |
| South Pier at Harborside / Hyatt Regency Jersey City on the Hudson (b) | - | | - |
| Other | 410 | | 907 |
| Company's investment in unconsolidated joint ventures | \$ 284,507 | \$ | 247,468 |

(a) Includes undivided interests in the same manner as investments in noncontrolled partnerships, pursuant to ASC 810.

(b) The negative investment balance for this joint venture of \$2,570 and \$1,854 as of June 30, 2015 and December 31, 2014, respectively, were included in accounts payable, accrued expenses and other liabilities.

(c) The Company's ownership interests in this venture are subordinate to its partner's preferred capital balance and the Company is not expected to meaningfully participate in the venture's cash flows in the near term.

(d) Includes Company's pari-passu interests in five properties.

(e) Company's interests in the unconsolidated joint ventures were sold during the quarter ended June 30, 2015.

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 for the three and six months ended June 30, 2015 and 2014, respectively: *(dollars in thousands)*

| | Three Months Ended | | Six Months Ended | |
|-------------------------------|--------------------|-----------------|--------------------|-------------------|
| | June 30, | | June 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Total revenues | \$ 81,075 | \$ 113,118 | \$ 155,552 | \$ 144,111 |
| Operating and other expenses | (55,953) | (96,605) | (113,309) | (114,958) |
| Depreciation and amortization | (17,816) | (8,213) | (34,809) | (16,581) |
| Interest expense | (13,324) | (8,786) | (24,658) | (15,127) |
| Net loss | \$ (6,018) | \$ (486) | \$ (17,224) | \$ (2,555) |

The following is a summary of the Company's equity in earnings (loss) of unconsolidated joint ventures for the three and six months ended June 30, 2015 and 2014, respectively: *(dollars in thousands)*

| Entity/Property Name | Three Months Ended | | Six Months Ended | |
|---|--------------------|---------------|-------------------|-----------------|
| | June 30, | | June 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Multi-family | | | | |
| Marbella RoseGarden, L.L.C./ Marbella (a) | \$ 61 | \$ (9) | \$ 122 | \$ (15) |
| RoseGarden Monaco Holdings, L.L.C./ Monaco (a) | (313) | (238) | (629) | (515) |
| Rosewood Lafayette Holdings, L.L.C./ Highlands at Morristown Station (a) | - | (203) | (62) | (419) |
| PruRose Port Imperial South 15, LLC /RiversEdge at Port Imperial (a) | - | - | - | - |
| Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (a) | (91) | (76) | (185) | (174) |
| Overlook Ridge JV, L.L.C./ Quarrystone at Overlook Ridge (a) | - | - | - | - |
| Overlook Ridge JV 2C/3B, L.L.C./The Chase at Overlook Ridge (a) | (27) | - | (247) | 62 |
| PruRose Riverwalk G, L.L.C./ RiverTrace at Port Imperial (a) | (276) | (613) | (530) | (1,151) |
| Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (a) | - | (91) | - | (203) |
| Crystal House Apartments Investors LLC / Crystal House | 13 | 53 | 3 | (274) |
| Portside Master Company, L.L.C./ Portside at Pier One - Bldg 7 (a) | (637) | (220) | (1,357) | (434) |
| PruRose Port Imperial South 13, LLC / RiverParc Port Imperial (a) | (506) | (213) | (731) | (418) |
| Roseland/Port Imperial Partners, L.P./ Riverwalk C (a) | (125) | (180) | (309) | (345) |
| RoseGarden Marbella South, L.L.C./ Marbella II | - | - | - | - |
| Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (a) | - | - | - | (15) |
| Riverpark at Harrison I, L.L.C./ Riverpark at Harrison | (150) | - | (324) | - |
| Capitol Place Mezz LLC / Station Townhouses | (1,263) | - | (1,188) | - |
| Harborside Unit A Urban Renewal, L.L.C. / URL Harborside | - | (212) | - | (212) |
| RoseGarden Monaco, L.L.C./ San Remo Land | - | - | - | - |
| Grand Jersey Waterfront URA, L.L.C./ Liberty Landing | - | (16) | (19) | (54) |
| Office | | | | |
| Red Bank Corporate Plaza, L.L.C./ Red Bank | 112 | 106 | 222 | 205 |
| 12 Vreeland Associates, L.L.C./ 12 Vreeland Road | 86 | 54 | 72 | 144 |
| BNES Associates III / Offices at Crystal Lake | 52 | 110 | 121 | 147 |
| Hillsborough 206 Holdings, L.L.C./ Hillsborough 206 | (5) | - | (5) | (5) |
| KPG-P 100 IMW JV, LLC / 100 Independence Mall West | (379) | (483) | (763) | (1,136) |
| Keystone-Penn (a) | - | - | - | - |
| Keystone-TriState (a) | (242) | - | (1,590) | - |
| KPG-MCG Curtis JV, L.L.C./ Curtis Center | 232 | 251 | 428 | 251 |
| Other | | | | |
| Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations) | 70 | 44 | 156 | 146 |
| Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (a) | (18) | (23) | (36) | (47) |
| South Pier at Harborside / Hyatt Regency Jersey City on the Hudson | 868 | 892 | 784 | 1,290 |
| Stamford SM LLC / Senior Mezzanine Loan | - | 928 | - | 1,844 |
| Other | 209 | 582 | 209 | 536 |
| Company's equity in earnings (loss) of unconsolidated joint ventures | \$ (2,329) | \$ 443 | \$ (5,858) | \$ (792) |

(a) The Company's ownership interests in this venture are subordinate to its partner's preferred capital balance and the Company is not expected to meaningfully participate in the venture's cash flows in the near term.

The following is a summary of the Company's funds from operations of unconsolidated joint ventures for the three and six months ended June 30, 2015 and 2014, respectively:
(dollars in thousands)

| Entity/Property Name | Three Months Ended | | Six Months Ended | |
|--|--------------------|-----------------|------------------|-----------------|
| | 2015 | June 30, 2014 | 2015 | June 30, 2014 |
| Multi-family | | | | |
| Marbella RoseGarden, L.L.C./ Marbella (a) | \$ 317 | \$ 242 | \$ 634 | \$ 479 |
| RoseGarden Monaco Holdings, L.L.C./ Monaco (a) | - | (6) | (4) | (50) |
| Rosewood Lafayette Holdings, L.L.C./ Highlands at Morristown Station (a) | - | 22 | 6 | 30 |
| PruRose Port Imperial South 15, LLC /RiversEdge at Port Imperial (a) | - | - | - | - |
| Rosewood Morristown, L.L.C. / Metropolitan at 40 Park (a) | 4 | 18 | 5 | 13 |
| Overlook Ridge JV, L.L.C./ Quarrystone at Overlook Ridge (a) | - | - | - | - |
| Overlook Ridge JV 2C/3B, L.L.C./The Chase at Overlook Ridge (a) | 304 | 37 | 440 | 99 |
| PruRose Riverwalk G, L.L.C./ RiverTrace at Port Imperial (a) | (48) | (416) | (74) | (795) |
| Elmajo Urban Renewal Associates, LLC / Lincoln Harbor (Bldg A&C) (a) | 119 | (55) | 119 | (167) |
| Crystal House Apartments Investors LLC / Crystal House | 306 | 346 | 589 | 312 |
| Portside Master Company, L.L.C./ Portside at Pier One - Bldg 7 (a) | (382) | (220) | (845) | (434) |
| PruRose Port Imperial South 13, LLC / RiverParc Port Imperial (a) | (392) | (213) | (618) | (418) |
| Roseland/Port Imperial Partners, L.P./ Riverwalk C (a) | (124) | (180) | (309) | (345) |
| RoseGarden Marbella South, L.L.C./ Marbella II | - | - | - | - |
| Estuary Urban Renewal Unit B, LLC / Lincoln Harbor (Bldg B) (a) | - | - | - | (15) |
| Riverpark at Harrison I, L.L.C./ Riverpark at Harrison | (53) | - | (141) | - |
| Capitol Place Mezz LLC / Station Townhouses | (570) | - | (495) | - |
| Harborside Unit A Urban Renewal, L.L.C. / URL Harborside | - | (212) | - | (212) |
| RoseGarden Monaco, L.L.C./ San Remo Land | - | - | - | - |
| Grand Jersey Waterfront URA, L.L.C./ Liberty Landing | - | (17) | (20) | (54) |
| Office | | | | |
| Red Bank Corporate Plaza, L.L.C./ Red Bank | 228 | 223 | 455 | 438 |
| 12 Vreeland Associates, L.L.C./ 12 Vreeland Road | 133 | 138 | 204 | 312 |
| BNES Associates III / Offices at Crystal Lake | 76 | 133 | 168 | 269 |
| Hillsborough 206 Holdings, L.L.C./ Hillsborough 206 | (5) | - | (5) | (5) |
| KPG-P 100 IMW JV, LLC / 100 Independence Mall West | (197) | (307) | (399) | (730) |
| Keystone-Penn (a) | - | - | - | - |
| Keystone-TriState (a) | 414 | - | 384 | - |
| KPG-MCG Curtis JV, L.L.C./ Curtis Center | 1,160 | 365 | 2,320 | 365 |
| Other | | | | |
| Plaza VIII & IX Associates, L.L.C./ Vacant land (parking operations) | 76 | 50 | 168 | 158 |
| Roseland/North Retail, L.L.C./ Riverwalk at Port Imperial (a) | 3 | (2) | 7 | (5) |
| South Pier at Harborside / Hyatt Regency Jersey City on the Hudson | 1,604 | 1,644 | 2,327 | 2,797 |
| Stamford SM LLC / Senior Mezzanine Loan | - | 928 | - | 1,844 |
| Other | 209 | 582 | 209 | 536 |
| Company's funds from operations of unconsolidated joint ventures | \$ 3,182 | \$ 3,100 | \$ 5,125 | \$ 4,422 |

(a) The Company's ownership interests in this venture are subordinate to its partner's preferred capital balance and the Company is not expected to meaningfully participate in the venture's cash flows in the near term.

IV. PORTFOLIO SUMMARY

Rental Property Sales/Dispositions (dollars in thousands)

For the six months ended June 30, 2015

| Sale Date | Property/Address | Location | # of Buildings | Rentable Square Feet | Net Sales Proceeds | Realized Gain | Capitalization Rate (a) |
|------------------------------|-------------------------------|---------------------------|----------------|----------------------|--------------------|------------------|-------------------------|
| 01/15/15 | 1451 Metropolitan Drive | West Deptford, New Jersey | 1 | 21,600 | \$ 1,072 | \$ 144 | (4.70)% (b) |
| 05/27/15 | 10 Independence Boulevard (c) | Warren, New Jersey | 1 | 120,528 | - | 3,236 | |
| 06/11/15 | 4 Sylvan Way (c) | Parsippany, New Jersey | 1 | 105,135 | - | 6,439 | |
| 06/26/15 | 14 Sylvan Way | Parsippany, New Jersey | 1 | 203,506 | \$ 79,977 | \$ 24,724 | 6.14% |
| Total Property Sales: | | | 4 | 450,769 | \$ 81,049 | \$ 34,543 | |

(a) Capitalization rate is calculated by dividing the projected net operating income for the 12 months forward from the closing date by the gross sales price.

(b) This property was vacant when sold.

(c) The Company transferred the deed for these properties to the lender in satisfaction of its mortgage loan obligations. The Company had previously recorded impairment charges on these properties totaling \$12.2 million at September 30, 2013.

For the year ended December 31, 2014

| Sale Date | Property/Address | Location | # of Buildings | Rentable Square Feet | Net Sales Proceeds | Realized Gain | Capitalization Rate (c) |
|------------------------------|---------------------------------|-----------------------------|----------------|----------------------|--------------------|------------------|-------------------------|
| 04/23/14 | 22 Sylvan Way | Parsippany, New Jersey | 1 | 249,409 | \$ 94,897 | \$ 34,653 | 6.20% |
| 06/23/14 | 30 Knightsbridge Road (a) | Piscataway, New Jersey | 4 | 680,350 | 54,641 | 2,280 | 11.90% |
| 06/23/14 | 470 Chestnut Ridge Road (a) (b) | Woodcliff Lake, New Jersey | 1 | 52,500 | 7,195 | 86 | 9.42% |
| 06/23/14 | 530 Chestnut Ridge Road (a) (b) | Woodcliff Lake, New Jersey | 1 | 57,204 | 6,299 | 64 | 7.74% |
| 06/27/14 | 400 Rella Boulevard | Suffern, New York | 1 | 180,000 | 27,539 | 16,601 | 5.00% |
| 06/30/14 | 412 Mount Kemble Avenue (a) | Morris Township, New Jersey | 1 | 475,100 | 44,751 | 900 | 5.70% |
| 07/29/14 | 17-17 Route 208 North (a) (b) | Fair Lawn, New Jersey | 1 | 143,000 | 11,835 | 104 | 9.14% |
| 08/20/14 | 555, 565, 570 Taxter Road (a) | Elmsford, New York | 3 | 416,108 | 41,057 | - | 7.77% |
| 08/20/14 | 220 - 220 White Plains Road (a) | Tarrytown, New York | 2 | 178,000 | 12,619 | - | 3.01% |
| 08/20/14 | 1266 East Main Street (a) (b) | Stamford, Connecticut | 1 | 179,260 | 18,406 | 160 | 5.30% |
| Total Property Sales: | | | 16 | 2,610,931 | \$ 319,239 | \$ 54,848 | |

(a) The Company completed the sale of these properties for approximately \$221 million, comprised of: \$192.5 million in cash from a combination of affiliates of Keystone Property Group's ("Keystone Entities") senior and pari-passu equity and mortgage financing; Company subordinated equity interests in each of the properties sold with capital accounts aggregating \$21.2 million; and Company pari-passu equity interests in five of the properties sold aggregating \$7.3 million. Net sale proceeds from the sale aggregated \$196.8 million which was comprised of the \$221 million gross sales price less the subordinated equity interests of \$21.2 million and \$3 million in closing costs. The purchasers of these properties are unconsolidated joint ventures formed between the Company and the Keystone Entities. The senior and pari-passu equity will receive a 15 percent internal rate of return ("IRR") after which the subordinated equity will receive a 10 percent IRR and then all distributable cash flow will be split equally between the Keystone Entities and the Company. In connection with certain of these partial sale transactions, because the buyer received a preferential return on certain of the ventures for which the Company received subordinated equity interests, the Company only recognized profit to the extent that they received net proceeds in excess of their entire carrying value of the properties, effectively reflecting their retained subordinated equity interest at zero.

(b) The Company recorded an impairment charge of \$20.7 million on these properties at December 31, 2013 as it estimated that the carrying value of the properties may not be recoverable over their anticipated holding periods.

(c) Capitalization rate is calculated by dividing the projected net operating income for the 12 months forward from the closing date by the gross sales price.

Breakdown of Company Holdings

(dollars in thousands)

As of June 30, 2015

| Property | # of Properties | # of Apartment Homes | Commercial Square Feet | Garage Parking Spaces |
|--|--------------------|----------------------------|------------------------------|-----------------------------|
| MULTI-FAMILY RENTAL PORTFOLIO | | | | |
| <u>Stabilized Operating Communities:</u> | | | | |
| Consolidated Properties | 6 | 1,301 | | |
| Unconsolidated Joint Venture Interests: | | | | |
| Participating JVs | 1 | 798 | | |
| Subordinated Interests | 8 | 2,570 | | |
| Total Stabilized Operating Communities-included in Property Count: | 15 | 4,669 | | |
| <u>Communities in Lease-Up:</u> | | | | |
| Unconsolidated Joint Venture Interests: | | | | |
| Participating JVs | 2 | 519 | | |
| Subordinated Interests | 2 | 456 | | |
| Total Properties in Lease-Up-Multi-Family-included in Property Count: | 4 | 975 | | |
| <u>Development Communities:</u> | | | | |
| Consolidated Properties | 1 | 108 | | 786 |
| Unconsolidated Joint Venture Interests: | | | | |
| Participating JVs | 2 | 1,074 | | |
| Subordinated Interests | - | - | | |
| Total Development Communities-Multi-Family: | 3 | 1,182 | | 786 |
| Total Land Holdings/Pre-Development and Repurposing-Multi-Family: | n/a | 9,042 | | |
| OFFICE PORTFOLIO | | | | |
| <u>Stabilized Operating Properties:</u> | | | | |
| Consolidated Properties | 221 | | 24,837,821 | 850 |
| Unconsolidated Joint Venture Interests: | | | | |
| Participating JVs (incl. 350-room hotel) | 8 | | 1,645,306 | |
| Subordinated Joint Ventures | 31 | | 4,033,049 | |
| Total Operating Properties-included in Property Count: | 260 | | 30,516,176 | 850 |
| Total Land Holdings/Pre-Development-Office | - | | 5,748,750 | |

Consolidated Operating Portfolio Analysis (a)

(as of June 30, 2015)

Breakdown by Number of Properties

PROPERTY TYPE:

| STATE | % of | | Office/Flex | % of | | Industrial/ Warehouse | % of | | Land Leases | % of | | Multi- Family | % of | |
|----------------------|------------|--------------|-------------|--------------|----------|--------------------------|---------------------------|-------------|----------------|-------------|----------|------------------|------------|---------------|
| | Office | Total | | Total | Total | | Stand- Alone Retail | Total | | Total | Total | | By State | Total |
| New Jersey | 91 | 40.1% | 48 | 21.1% | - | - | 1 | 0.4% | - | - | 3 | 1.3% | 143 | 62.9% |
| New York | 14 | 6.2% | 41 | 18.1% | 6 | 2.7% | 2 | 0.9% | 2 | 0.9% | - | - | 65 | 28.8% |
| Connecticut | - | - | 5 | 2.2% | - | - | - | - | - | - | - | - | 5 | 2.2% |
| Wash., D.C./Maryland | 10 | 4.4% | - | - | - | - | - | - | 1 | 0.4% | - | - | 11 | 4.8% |
| Massachusetts | - | - | - | - | - | - | - | - | - | - | 3 | 1.3% | 3 | 1.3% |
| TOTALS | | | | | | | | | | | | | | |
| By Type: | 115 | 50.7% | 94 | 41.4% | 6 | 2.7% | 3 | 1.3% | 3 | 1.3% | 6 | 2.6% | 227 | 100.0% |

(a) Excludes 52 operating properties, aggregating approximately 5.7 million of commercial square feet and 4,343 apartment homes, which are not consolidated by the Company.

Breakdown by Square Footage for Commercial Properties

PROPERTY TYPE:

| STATE | % of | | Office/Flex | % of | | Industrial/ Warehouse | % of | | Stand- Alone Retail | % of | |
|----------------------|-------------------|--------------|------------------|--------------|----------------|--------------------------|---------------|-------------|---------------------------|---------------|--|
| | Office | Total | | Total | Total | | Total | Total | | | |
| New Jersey | 16,611,025 | 66.9% | 2,167,931 | 8.7% | - | - | 16,736 | 0.1% | 18,795,692 | 75.7% | |
| New York | 1,716,876 | 6.8% | 2,348,812 | 9.5% | 387,400 | 1.6% | 17,300 | 0.1% | 4,470,388 | 18.0% | |
| Connecticut | - | - | 273,000 | 1.1% | - | - | - | - | 273,000 | 1.1% | |
| Wash., D.C./Maryland | 1,292,807 | 5.2% | - | - | - | - | - | - | 1,292,807 | 5.2% | |
| TOTALS | | | | | | | | | | | |
| By Type: | 19,620,708 | 78.9% | 4,789,743 | 19.3% | 387,400 | 1.6% | 34,036 | 0.2% | 24,831,887 | 100.0% | |

(a) Excludes six consolidated operating multi-family properties, aggregating 1,301 apartment homes; as well as 52 operating properties, aggregating approximately 5.7 million commercial square feet and 4,343 apartment homes, which are not consolidated by the Company.

Consolidated Operating Portfolio Analysis (a)

(12 Months ended June 30, 2015)

Breakdown by Base Rental Revenue (b)

(Dollars in thousands)

PROPERTY TYPE:

| STATE | % of | | % of | | % of | | % of | | % of | | % of | | | |
|----------------------|-------------------|--------------|------------------|--------------|-----------------------|-------------|---------------------------|-------------|----------------|-------------|------------------|-------------|-----------------------|---------------|
| | Office | Total | Office/ Flex | Total | Indust./ Warehouse | Total | Stand- Alone Retail | Total | Land Leases | Total | Multi- Family | Total | Totals By State | Total |
| New Jersey | \$ 328,179 | 67.9% | \$ 17,367 | 3.6% | - | - | - | - | - | - | \$ 7,149 | 1.5% | \$ 352,695 | 73.0% |
| New York | 44,233 | 9.2% | 32,878 | 6.8% | \$ 4,441 | 0.9% | \$ 335 | 0.1% | \$ 349 | 0.1% | - | - | 82,236 | 17.1% |
| Connecticut | - | - | 4,075 | 0.8% | - | - | - | - | - | - | - | - | 4,075 | 0.8% |
| Wash., D.C./Maryland | 28,023 | 5.8% | - | - | - | - | - | - | 153 | - | - | - | 28,176 | 5.8% |
| Massachusetts | - | - | - | - | - | - | - | - | - | - | 15,791 | 3.3% | 15,791 | 3.3% |
| TOTALS | | | | | | | | | | | | | | |
| By Type: | \$ 400,435 | 82.9% | \$ 54,320 | 11.2% | \$ 4,441 | 0.9% | \$ 335 | 0.1% | \$ 502 | 0.1% | \$ 22,940 | 4.8% | \$ 482,973 (c) | 100.0% |

- (a) Excludes 52 operating properties, aggregating approximately 5.7 million commercial square feet and 4,343 apartment homes, which are not consolidated by the Company.
- (b) Total base rent for the 12 months ended June 30, 2015, determined in accordance with GAAP. Substantially all of the commercial 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.
- (c) Excludes \$11.5 million from properties which were sold during the 12 months ended June 30, 2015.

Breakdown by Percentage Leased for Commercial Properties

PROPERTY TYPE:

| STATE | | | | | WEIGHTED AVG. |
|-------------------------------|--------------|--------------|----------------------|--------------------|---------------|
| | Office | Office/Flex | Industrial/Warehouse | Stand-Alone Retail | By State |
| New Jersey | 79.2% | 89.3% | - | 52.2% | 80.3% |
| New York | 87.4% | 93.9% | 97.9% | 100.0% | 91.8% |
| Connecticut | - | 96.3% | - | - | 96.3% |
| Washington, D.C./ Maryland | 75.0% | - | - | - | 75.0% |
| WEIGHTED AVG. By Type: | 79.6% | 92.0% | 97.9% | 76.5% | 82.3% |

- (a) Excludes six consolidated operating multi-family properties, aggregating 1,301 apartment homes; as well as 52 operating properties, aggregating approximately 5.7 million commercial square feet and 4,343 apartment homes, which are not consolidated by the Company, and parcels of land leased to others. Percentage leased includes all commercial leases in effect as of the period end date, some of which have commencement dates in the future as well as leases expiring June 30, 2015, aggregating 74,128 square feet for which no new leases were signed.

V. OFFICE PORTFOLIO

Summary of Development Projects

(dollars in thousands)

As of June 30, 2015

| Property | Location | Type | Costs | | Estimated Initial Delivery Date |
|---|-------------|-----------------------|----------------------------|-----------------------|---------------------------------|
| | | | Incurring Through 06/30/15 | Total Estimated Costs | |
| Consolidated: | | | | | |
| Wegmans Food Markets | Hanover, NJ | Retail pad/Land Lease | \$ 11,504 | \$ 28,652 | 1Q-2017 |
| Total In-Process Development Projects: | | | \$ 11,504 | \$ 28,652 | |

Summary of Land Holdings

As of June 30, 2015

| Property | Location | State | Potential Commercial Square Feet (a) | Type of Space |
|--|----------------------|-------|--------------------------------------|----------------------|
| Office: | | | | |
| Capital Office Park | Greenbelt | MD | 595,000 | Office |
| Eastpoint II | Lanham | MD | 122,000 | Office/Hotel |
| 3 & 5 AAA Drive (b) | Hamilton Township | NJ | 112,000 | Office |
| 6 AAA Drive | Hamilton Township | NJ | 32,000 | Office |
| 2 South Gold Drive (c) | Hamilton Township | NJ | 75,000 | Office |
| Hillsborough 206 (d) | Hillsborough | NJ | 160,000 | Office |
| Plaza VIII and IX Associates, L.L.C. (d) | Jersey City | NJ | 1,225,000 | Office |
| Harborside | Jersey City | NJ | 1,067,000 | Office |
| One Newark Center (d) | Newark | NJ | 400,000 | Office |
| 3 Campus Drive | Parsippany | NJ | 124,000 | Office |
| Mack-Cali Business Campus | Parsippany & Hanover | NJ | 150,000 | Office/Retail |
| Princeton Metro | West Windsor | NJ | 97,000 | Office |
| Princeton Overlook II | West Windsor | NJ | 149,500 | Office |
| Mack-Cali Princeton Executive Park | West Windsor | NJ | 760,000 | Office/Hotel |
| Total Office: | | | 5,068,500 | |
| Office/Flex: | | | | |
| Horizon Center | Hamilton Township | NJ | 68,000 | Office/Flex/Retail |
| Mack-Cali Commercenter | Totowa | NJ | 30,000 | Office/Flex |
| Mid-Westchester Executive Park | Hawthorne | NY | 82,250 | Office/Flex |
| South Westchester Executive Park (e) | Yonkers | NY | 350,000 | Office/Flex |
| South Westchester Executive Park | Yonkers | NY | 50,000 | Office/Flex |
| Total Office/Flex: | | | 580,250 | |
| Industrial/Warehouse: | | | | |
| Elmsford Distribution Center (e) | Elmsford | NY | 100,000 | Industrial/Warehouse |
| Total Warehouse: | | | 100,000 | |
| Total | | | 5,748,750 | |

- (a) Amount of square feet is subject to change.
- (b) This land parcel also includes an existing office building totaling 35,270 square feet.
- (c) This land parcel also includes an existing office building totaling 33,962 square feet.
- (d) Land owned or controlled by joint venture in which Mack-Cali is an equity partner.
- (e) Mack-Cali holds an option to purchase this land.

Leasing Statistics

(For the three months ended June 30, 2015)

Consolidated Commercial In-Service Portfolio

SUMMARY OF SPACE LEASED

| Property Type Market/Submarket | Pct. Leased 03/31/15 | Leased Sq. Ft. Acquired/Disposed (a) | LEASING ACTIVITY | | | Sq. Ft. Leased 6/30/15 (c) | Pct. Leased 06/30/15 | Market Pct. Leased (d) 06/30/15 |
|-----------------------------------|-------------------------|---|------------------------------------|---------------------|-------------------------|-------------------------------|-------------------------|------------------------------------|
| | | | Expiring/Adjustment Sq. Ft. (b) | Incoming Sq. Ft. | Net Leasing Activity | | | |
| OFFICE | | | | | | | | |
| Northern NJ | | | | | | | | |
| Bergen Meadowlands | 10.9% | - | - | - | - | 13,193 | 10.9% | 82.7% |
| Bergen Route 17S | 46.2% | - | - | - | - | 24,009 | 46.2% | 77.6% |
| Bergen Route 4 East | 71.9% | - | (12,172) | 79,633 | 67,461 | 239,680 | 100.0% | 85.8% |
| Bergen Route 17/GSP | 83.0% | - | (709,520) | 215,772 | (493,748) | 1,774,204 | 65.0% | 79.7% |
| Essex Route 280 | 74.6% | - | (115,062) | 103,820 | (11,242) | 1,186,644 | 73.9% | 89.8% |
| GW Bridge | 93.3% | - | (16,706) | 18,900 | 2,194 | 252,272 | 94.1% | 86.9% |
| Hudson Waterfront | 82.9% | - | (61,339) | 43,832 | (17,507) | 3,561,163 | 82.5% | 87.8% |
| Morris Route 10/24 | 91.2% | - | (15,189) | 15,189 | - | 233,838 | 91.2% | 76.3% |
| Parsippany | 77.3% | (308,641) | (117,730) | 166,233 | 48,503 | 2,184,639 | 76.5% | 78.3% |
| Suburban Passaic | 91.8% | - | (3,767) | 3,767 | - | 51,477 | 91.8% | 67.9% |
| Total Northern NJ | 79.9% | (308,641) | (1,051,485) | 647,146 | (404,339) | 9,521,119 | 76.2% | 82.2% |
| Central NJ | | | | | | | | |
| Clark & Cranford | 86.5% | - | (39,466) | 38,904 | (562) | 686,988 | 86.4% | 76.8% |
| Mercer Southern | 93.8% | - | (120,000) | 120,000 | - | 266,518 | 93.8% | 89.1% |
| Middlesex South/8A | 66.4% | - | (21,487) | 5,144 | (16,343) | 207,350 | 61.5% | 83.3% |
| Monmouth County | 92.2% | - | (39,639) | 26,827 | (12,812) | 1,210,896 | 91.3% | 86.9% |
| Princeton | 93.5% | - | (19,472) | 14,220 | (5,252) | 316,496 | 92.0% | 87.8% |
| Somerset Route 78 | 89.7% | (111,663) | - | 4,392 | 4,392 | 454,799 | 89.9% | 82.0% |
| The Brunswicks | 100.0% | - | - | - | - | 40,000 | 100.0% | 82.5% |
| Union Route 78 | 72.4% | - | - | - | - | 57,955 | 72.4% | 94.8% |
| Woodbridge/Edison | 99.7% | - | (9,349) | 9,349 | - | 394,394 | 99.7% | 86.2% |
| Total Central NJ | 89.3% | (111,663) | (249,413) | 218,836 | (30,577) | 3,635,396 | 88.5% | 85.0% |
| Westchester Co., NY | | | | | | | | |
| Elmsford | 48.7% | - | - | - | - | 53,569 | 48.7% | 86.7% |
| Hawthorne | 89.6% | - | (29,832) | 39,656 | 9,824 | 228,784 | 93.6% | 94.5% |
| White Plains CBD | 80.1% | - | (31,430) | 20,441 | (10,989) | 524,010 | 78.4% | 82.5% |
| Yonkers | 100.0% | - | (15,326) | 15,326 | - | 170,000 | 100.0% | 87.4% |
| Total Westchester Co., NY | 82.0% | - | (76,588) | 75,423 | (1,165) | 976,363 | 81.9% | 85.3% |
| NYC-Downtown | 100.0% | - | - | - | - | 524,476 | 100.0% | 90.5% |
| Washington DC/MD | | | | | | | | |
| DC-CBD | 90.1% | - | (732) | - | (732) | 152,012 | 89.7% | 90.7% |
| DC-East End | 100.0% | - | - | - | - | 159,000 | 100.0% | 89.1% |
| MD-Greenbelt | 68.7% | - | (26,443) | 29,067 | 2,624 | 581,521 | 69.0% | 64.8% |
| MD-Lanham | 97.4% | - | (41,751) | - | (41,751) | 77,078 | 63.2% | 62.8% |
| Total Washington DC/MD | 78.1% | - | (68,926) | 29,067 | (39,859) | 969,611 | 75.0% | 87.9% |
| Office Totals | 82.4% | (420,304) | (1,446,412) | 970,472 | (475,940) | 15,626,965 | 79.6% | 85.1% |

Schedules continue on next page.

Leasing Statistics

(For the three months ended June 30, 2015)

Consolidated Commercial In-Service Portfolio (continued)

SUMMARY OF SPACE LEASED

| Property Type Market/Submarket | Pct. Leased 03/31/15 | Leased Sq. Ft. Acquired/Disposed (a) | LEASING ACTIVITY | | | Sq. Ft. Leased 6/30/15 (c) | Pct. Leased 06/30/15 |
|-----------------------------------|-------------------------|---|------------------------------------|---------------------|-------------------------|-------------------------------|-------------------------|
| | | | Expiring/Adjustment Sq. Ft. (b) | Incoming Sq. Ft. | Net Leasing Activity | | |
| OFFICE/FLEX | | | | | | | |
| Northern NJ | | | | | | | |
| Suburban Passaic | 95.9% | - | (13,823) | - | (13,823) | 411,215 | 92.8% |
| Central NJ | | | | | | | |
| Mercer Southern | 79.3% | - | (16,302) | 27,680 | 11,378 | 146,219 | 86.0% |
| Monmouth County | 93.4% | - | (25,330) | 25,330 | - | 274,990 | 93.4% |
| Total Central NJ | 88.3% | - | (41,632) | 53,010 | 11,378 | 421,209 | 90.7% |
| Westchester Co., NY | | | | | | | |
| Elmsford | 95.3% | - | (109,755) | 106,907 | (2,848) | 1,190,106 | 95.1% |
| Hawthorne | 87.8% | - | (13,760) | 32,026 | 18,266 | 472,151 | 91.4% |
| Yonkers | 92.5% | - | (31,443) | 38,122 | 6,679 | 543,472 | 93.7% |
| Total Westchester Co., NY | 93.0% | - | (154,958) | 177,055 | 22,097 | 2,205,729 | 93.9% |
| Burlington Co., NJ | 85.6% | - | (41,520) | 66,263 | 24,743 | 1,104,118 | 87.6% |
| Stamford, CT Non-CBD | 96.3% | - | (95,000) | 95,000 | - | 262,928 | 96.3% |
| Office/Flex Totals | 91.0% | - | (346,933) | 391,328 | 44,395 | 4,405,199 | 92.0% |
| INDUSTRIAL | | | | | | | |
| Westchester Co., NY | | | | | | | |
| Elmsford | 97.9% | - | (15,300) | 15,300 | - | 379,373 | 97.9% |
| RETAIL | | | | | | | |
| Northern NJ | | | | | | | |
| Hudson Waterfront | 52.2% | - | - | - | - | 8,736 | 52.2% |
| Central NJ | | | | | | | |
| Clark & Cranford | 68.7% | - | - | - | - | 4,074 | 68.7% |
| Westchester Co., NY | | | | | | | |
| Tarrytown | 100.0% | - | - | - | - | 9,300 | 100.0% |
| Yonkers | 100.0% | - | - | - | - | 8,000 | 100.0% |
| Total Westchester Co., NY | 100.0% | - | - | - | - | 17,300 | 100.0% |
| Retail Totals | 75.3% | - | - | - | - | 30,110 | 75.3% |
| COMPANY TOTALS | 84.3% | (420,304) | (1,808,645) | 1,377,100 | (431,545) | 20,441,647 | 82.3% |

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

| | |
|--|-------------------|
| Total sq. ft. as of March 31, 2015 | 25,266,990 |
| Total sq. ft. of property sold | (429,169) |
| Total sq. ft. as of June 30, 2015 | 24,837,821 |

- (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 June 30, 2015 aggregating 74,128 square feet for which no new leases were signed.
- (d) Market percent leased derived by inverting the market direct vacancy rate for all classes as published by Cushman & Wakefield. Data not available for other property types.

Leasing Statistics

(For the three months ended June 30, 2015)

Consolidated Commercial In-Service Portfolio (continued)

DETAIL OF TRANSACTION ACTIVITY

| Property Type Market/Submarket | # 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) |
|---|-------------------|------------------|-------------------|--|--------------------------|----------------------------|---|
| OFFICE | | | | | | | |
| Northern NJ | | | | | | | |
| Bergen Route 4 East Corridor | 2 | 79,633 | 73,978 | 5,655 | 10.6 | 23.20 | 4.33 |
| Bergen Route 17/GSP | 16 | 215,772 | 13,060 | 202,712 | 4.6 | 26.32 | 4.15 |
| Essex Route 280 Corridor | 8 | 103,820 | 938 | 102,882 | 1.3 | 25.18 | 1.97 |
| GW Bridge | 4 | 18,900 | 2,474 | 16,426 | 3.1 | 24.93 | 1.14 |
| Hudson Waterfront | 3 | 43,832 | 4,168 | 39,664 | 4.0 | 34.49 | 4.11 |
| Morris Route 10/24 | 3 | 15,189 | - | 15,189 | 3.8 | 21.37 | 3.14 |
| Parsippany | 18 | 166,233 | 52,525 | 113,708 | 4.9 | 27.32 | 5.04 |
| Suburban Passaic | 2 | 3,767 | - | 3,767 | 4.2 | 20.18 | 1.07 |
| Total Northern NJ | 56 | 647,146 | 147,143 | 500,003 | 4.8 | 26.37 | 4.25 |
| Central NJ | | | | | | | |
| Clark & Cranford | 8 | 38,904 | 9,826 | 29,078 | 4.5 | 22.65 | 2.12 |
| Mercer Southern | 1 | 120,000 | - | 120,000 | 5.3 | 32.83 | 3.23 |
| Middlesex South/8A | 3 | 5,144 | 5,144 | - | 4.3 | 24.14 | 3.23 |
| Monmouth County | 1 | 26,827 | - | 26,827 | 2.0 | 24.13 | 0.20 |
| Princeton | 4 | 14,220 | - | 14,220 | 3.5 | 27.85 | 2.97 |
| Somerset Route 78 | 1 | 4,392 | 4,392 | - | 5.1 | 24.87 | 6.65 |
| Woodbridge/Edison | 1 | 9,349 | - | 9,349 | 5.0 | 28.55 | 2.40 |
| Total Central NJ | 19 | 218,836 | 19,362 | 199,474 | 4.6 | 29.08 | 2.90 |
| Westchester Co., NY | | | | | | | |
| Hawthorne | 4 | 39,656 | - | 39,656 | 3.9 | 25.85 | 3.24 |
| White Plains CBD | 7 | 20,441 | - | 20,441 | 3.4 | 27.06 | 3.88 |
| Yonkers | 2 | 15,326 | - | 15,326 | 4.3 | 20.50 | 0.20 |
| Total Westchester Co., NY | 13 | 75,423 | - | 75,423 | 3.9 | 25.09 | 2.70 |
| Washington DC/MD | | | | | | | |
| MD - Greenbelt | 12 | 29,067 | 4,068 | 24,999 | 4.5 | 21.87 | 2.33 |
| OFFICE Totals/Weighted Avg. | 100 | 970,472 | 170,573 | 799,899 | 4.7 | 26.75 | 3.79 |
| OFFICE/FLEX | | | | | | | |
| Central NJ | | | | | | | |
| Mercer Southern | 3 | 27,680 | - | 27,680 | 7.2 | 16.94 | 2.85 |
| Monmouth County | 2 | 25,330 | - | 25,330 | 2.1 | 17.75 | 0.86 |
| Total Central NJ | 5 | 53,010 | - | 53,010 | 4.8 | 17.32 | 2.43 |
| Westchester Co., NY | | | | | | | |
| Elmsford | 13 | 106,907 | 1,140 | 105,767 | 3.7 | 15.34 | 1.00 |
| Hawthorne | 3 | 32,026 | 23,221 | 8,805 | 8.3 | 15.84 | 2.67 |
| Yonkers | 8 | 38,122 | - | 38,122 | 4.9 | 15.66 | 2.50 |
| Total Westchester Co., NY | 24 | 177,055 | 24,361 | 152,694 | 4.8 | 15.50 | 1.85 |
| Burlington Co., NJ | 6 | 66,263 | 4,343 | 61,920 | 3.0 | 10.40 | 1.53 |
| Stamford, CT Non-CBD | 2 | 95,000 | - | 95,000 | 1.9 | 29.81 | 2.80 |
| OFFICE/FLEX Totals/Weighted Avg. | 37 | 391,328 | 28,704 | 362,624 | 3.8 | 18.36 | 2.02 |
| INDUSTRIAL | | | | | | | |
| Westchester Co., NY | | | | | | | |
| Elmsford | 1 | 15,300 | 15,300 | - | 10.3 | 18.43 | 3.00 |
| INDUSTRIAL Totals/Weighted Avg. | 1 | 15,300 | 15,300 | - | 10.3 | 18.43 | 3.00 |
| COMPANY Totals/Weighted Avg. | 138 | 1,377,100 | 214,577 | 1,162,523 | 4.5 | 24.27 | 3.35 |
| Tenant Retention | | | | | | | |
| | Leases Retained | 73.8% | | | | | |
| | Sq. Ft. Retained | 64.3% | | | | | |

(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 \$13,814,967 and commissions of \$6,786,912 committed, but not necessarily expended, during the period for second generation space aggregating 1,377,100 square feet.

Leasing Statistics

(For the six months ended June 30, 2015)

Consolidated Commercial In-Service Portfolio

SUMMARY OF SPACE LEASED

| Property Type Market/Submarket | Pct. Leased 12/31/14 | Leased Sq. Ft Acquired/Disposed (a) | LEASING ACTIVITY | | | Sq. Ft. Leased 6/30/15 (c) | Pct. Leased 06/30/15 | Market Pct. Leased 06/30/15 |
|-----------------------------------|-------------------------|--|------------------------------------|---------------------|-------------------------|-------------------------------|-------------------------|--------------------------------|
| | | | Expiring/Adjustment Sq. Ft. (b) | Incoming Sq. Ft. | Net Leasing Activity | | | |
| OFFICE | | | | | | | | |
| Northern NJ | | | | | | | | |
| Bergen Meadowlands | 82.4% | - | (88,846) | 2,193 | (86,653) | 13,193 | 10.9% | 82.7% |
| Bergen Route 17S | 99.6% | - | (27,766) | - | (27,766) | 24,009 | 46.2% | 77.6% |
| Bergen Route 4 East | 71.9% | - | (12,172) | 79,633 | 67,461 | 239,680 | 100.0% | 85.8% |
| Bergen Route 17/GSP | 83.0% | - | (762,562) | 269,661 | (492,901) | 1,774,204 | 65.0% | 79.7% |
| Essex Route 280 | 72.0% | - | (115,062) | 146,030 | 30,968 | 1,186,644 | 73.9% | 89.8% |
| GW Bridge | 89.8% | - | (23,318) | 34,950 | 11,632 | 252,272 | 94.1% | 86.9% |
| Hudson Waterfront | 82.1% | - | (90,708) | 105,210 | 14,502 | 3,561,163 | 82.5% | 87.8% |
| Morris Route 10/24 | 91.5% | - | (19,128) | 18,156 | (972) | 233,838 | 91.2% | 76.3% |
| Parsippany | 73.2% | (308,641) | (137,413) | 315,661 | 178,248 | 2,184,639 | 76.5% | 78.3% |
| Suburban Passaic | 91.8% | - | (3,767) | 3,767 | - | 51,477 | 91.8% | 67.9% |
| Total Northern NJ | 79.1% | (308,641) | (1,280,742) | 975,261 | (305,481) | 9,521,119 | 76.2% | 82.2% |
| Central NJ | | | | | | | | |
| Clark & Cranford | 86.0% | - | (65,964) | 68,903 | 2,939 | 686,988 | 86.4% | 76.8% |
| Mercer Southern | 94.6% | - | (138,125) | 135,896 | (2,229) | 266,518 | 93.8% | 89.1% |
| Middlesex South/8A | 94.9% | - | (120,360) | 7,995 | (112,365) | 207,350 | 61.5% | 83.3% |
| Monmouth County | 91.9% | - | (53,018) | 44,395 | (8,623) | 1,210,896 | 91.3% | 86.9% |
| Princeton | 93.2% | - | (26,661) | 22,439 | (4,222) | 316,496 | 92.0% | 87.8% |
| Somerset Route 78 | 89.7% | (111,663) | - | 4,392 | 4,392 | 454,799 | 89.9% | 82.0% |
| The Brunswicks | 100.0% | - | - | - | - | 40,000 | 100.0% | 82.5% |
| Union Route 78 | 77.1% | - | (3,723) | - | (3,723) | 57,955 | 72.4% | 94.8% |
| Woodbridge/Edison | 98.9% | - | (9,364) | 12,438 | 3,074 | 394,394 | 99.7% | 86.2% |
| Total Central NJ | 91.5% | (111,663) | (417,215) | 296,458 | (120,757) | 3,635,396 | 88.5% | 85.0% |
| Westchester Co., NY | | | | | | | | |
| Elmsford | 50.0% | - | (1,645) | 195 | (1,450) | 53,569 | 48.7% | 86.7% |
| Hawthorne | 90.3% | - | (31,572) | 39,656 | 8,084 | 228,784 | 93.6% | 94.5% |
| White Plains CBD | 80.4% | - | (53,731) | 40,668 | (13,063) | 524,010 | 78.4% | 82.5% |
| Yonkers | 100.0% | - | (26,591) | 26,591 | - | 170,000 | 100.0% | 87.4% |
| Total Westchester Co., NY | 82.4% | - | (113,539) | 107,110 | (6,429) | 976,363 | 81.9% | 85.3% |
| NYC-Downtown | 100.0% | - | - | - | - | 524,476 | 100.0% | 90.5% |
| Washington DC/MD | | | | | | | | |
| DC-CBD | 89.1% | - | (732) | 1,633 | 901 | 152,012 | 89.7% | 90.7% |
| DC-East End | 100.0% | - | - | - | - | 159,000 | 100.0% | 89.1% |
| MD-Greenbelt | 68.6% | - | (109,596) | 113,449 | 3,853 | 581,521 | 69.0% | 64.8% |
| MD-Lanham | 97.4% | - | (58,033) | 16,282 | (41,751) | 77,078 | 63.2% | 62.8% |
| Total Washington DC/MD | 77.9% | - | (168,361) | 131,364 | (36,997) | 969,611 | 75.0% | 87.9% |
| Office Totals | 82.4% | (420,304) | (1,979,857) | 1,510,193 | (469,664) | 15,626,965 | 79.6% | 85.1% |

Schedules continue on next page.

Leasing Statistics

(For the six months ended June 30, 2015)

Consolidated Commercial In-Service Portfolio

SUMMARY OF SPACE LEASED

| Property Type Market/Submarket | Pct. Leased 12/31/14 | Leased Sq. Ft. Acquired/Disposed (a) | LEASING ACTIVITY | | | Sq. Ft. Leased 6/30/15 (c) | Pct. Leased 06/30/15 |
|-----------------------------------|-------------------------|---|------------------------------------|---------------------|-------------------------|-------------------------------|-------------------------|
| | | | Expiring/Adjustment Sq. Ft. (b) | Incoming Sq. Ft. | Net Leasing Activity | | |
| OFFICE/FLEX | | | | | | | |
| Northern NJ | | | | | | | |
| Suburban Passaic | 95.9% | - | (17,322) | 3,499 | (13,823) | 411,215 | 92.8% |
| Central NJ | | | | | | | |
| Mercer Southern | 79.3% | - | (16,302) | 27,680 | 11,378 | 146,219 | 86.0% |
| Monmouth County | 93.4% | - | (33,643) | 33,643 | - | 274,990 | 93.4% |
| Total Central NJ | 88.3% | - | (49,945) | 61,323 | 11,378 | 421,209 | 90.7% |
| Westchester Co., NY | | | | | | | |
| Elmsford | 95.0% | - | (174,663) | 174,728 | 65 | 1,190,106 | 95.1% |
| Hawthorne | 87.8% | - | (26,295) | 44,561 | 18,266 | 472,151 | 91.4% |
| Yonkers | 92.5% | - | (40,568) | 47,247 | 6,679 | 543,472 | 93.7% |
| Total Westchester Co., NY | 92.8% | - | (241,526) | 266,536 | 25,010 | 2,205,729 | 93.9% |
| Burlington Co., NJ | 86.0% | (21,600) | (152,255) | 174,868 | 22,613 | 1,104,118 | 87.6% |
| Stamford, CT Non-CBD | 96.3% | - | (95,000) | 95,000 | - | 262,928 | 96.3% |
| Office/Flex Totals | 91.1% | (21,600) | (556,048) | 601,226 | 45,178 | 4,405,199 | 92.0% |
| INDUSTRIAL | | | | | | | |
| Westchester Co., NY | | | | | | | |
| Elmsford | 97.9% | - | (15,300) | 15,300 | - | 379,373 | 97.9% |
| RETAIL | | | | | | | |
| Northern NJ | | | | | | | |
| Hudson Waterfront | 52.2% | - | - | - | - | 8,736 | 52.2% |
| Central NJ | | | | | | | |
| Clark & Cranford | 68.7% | - | - | - | - | 4,074 | 68.7% |
| Westchester Co., NY | | | | | | | |
| Tarrytown | - | - | - | 9,300 | 9,300 | 9,300 | 100.0% |
| Yonkers | 100.0% | - | - | - | - | 8,000 | 100.0% |
| Total Westchester Co., NY | 46.2% | - | - | 9,300 | 9,300 | 17,300 | 100.0% |
| Retail Totals | 52.1% | - | - | 9,300 | 9,300 | 30,110 | 75.3% |
| COMPANY TOTALS | 84.2% | (441,904) | (2,551,205) | 2,136,019 | (415,186) | 20,441,647 | 82.3% |

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

| | |
|---|-------------------|
| Total sq. ft. as of December 31, 2014 | 25,288,590 |
| Total sq. ft. of properties added/sold/removed from service | (450,769) |
| Total sq. ft. as of June 30, 2015 | 24,837,821 |

- (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 June 30, 2015 aggregating 74,128 square feet for which no new leases were signed.
(d) Market percent leased derived by inverting the market direct vacancy rate for all classes as published by Cushman & Wakefield. Data not available for other property types.

Leasing Statistics

(For the six months ended June 30, 2015)

Consolidated Commercial In-Service Portfolio (continued)

DETAIL OF TRANSACTION ACTIVITY

| Property Type Market/Submarket | # 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) |
|---|----------------------|------------------|-------------------|--|--------------------------|----------------------------|---|
| OFFICE | | | | | | | |
| Northern NJ | | | | | | | |
| Bergen Meadowlands | 1 | 2,193 | - | 2,193 | 1.0 | 23.92 | 0.20 |
| Bergen Route 4 East Corridor | 2 | 79,633 | 73,978 | 5,655 | 10.6 | 23.20 | 4.33 |
| Bergen Route 17/GSP | 28 | 269,661 | 22,511 | 247,150 | 4.5 | 25.82 | 4.30 |
| Essex Route 280 Corridor | 13 | 146,030 | 42,217 | 103,813 | 3.5 | 27.00 | 4.73 |
| GW Bridge | 12 | 34,950 | 6,210 | 28,740 | 3.8 | 25.78 | 2.57 |
| Hudson Waterfront | 12 | 105,210 | 12,555 | 92,655 | 5.6 | 35.01 | 4.21 |
| Morris Route 10/24 | 4 | 18,156 | - | 18,156 | 4.2 | 21.86 | 3.53 |
| Parsippany | 31 | 315,661 | 183,381 | 132,280 | 8.0 | 24.17 | 5.20 |
| Suburban Passaic | 2 | 3,767 | - | 3,767 | 4.2 | 20.18 | 1.07 |
| Total Northern NJ | 105 | 975,261 | 340,852 | 634,409 | 6.1 | 26.14 | 4.66 |
| Central NJ | | | | | | | |
| Clark & Cranford | 15 | 68,903 | 24,265 | 44,638 | 4.6 | 22.77 | 2.49 |
| Mercer Southern | 2 | 135,896 | - | 135,896 | 5.0 | 31.71 | 3.21 |
| Middlesex South/8A | 4 | 7,995 | 5,144 | 2,851 | 4.0 | 24.75 | 4.13 |
| Monmouth County | 5 | 44,395 | 6,470 | 37,925 | 2.7 | 23.53 | 2.54 |
| Princeton | 10 | 22,439 | 4,528 | 17,911 | 4.2 | 28.00 | 3.36 |
| Somerset Route 78 | 1 | 4,392 | 4,392 | - | 5.1 | 24.87 | 6.65 |
| Woodbridge/Edison | 2 | 12,438 | - | 12,438 | 4.6 | 28.82 | 3.37 |
| Total Central NJ | 39 | 296,458 | 44,799 | 251,659 | 4.5 | 27.71 | 3.07 |
| Westchester Co., NY | | | | | | | |
| Elmsford | 1 | 195 | - | 195 | 3.0 | 27.03 | 0.20 |
| Hawthorne | 4 | 39,656 | - | 39,656 | 3.9 | 25.85 | 3.24 |
| White Plains CBD | 16 | 40,668 | - | 40,668 | 3.1 | 28.96 | 3.23 |
| Yonkers | 5 | 26,591 | - | 26,591 | 2.9 | 22.02 | 0.41 |
| Total Westchester Co., NY | 26 | 107,110 | - | 107,110 | 3.4 | 26.08 | 2.62 |
| Washington DC/MD | | | | | | | |
| DC-CBD | 1 | 1,633 | 1,633 | - | 10.3 | 44.94 | 6.34 |
| MD-Greenbelt | 27 | 113,449 | 9,709 | 103,740 | 3.2 | 24.09 | 2.19 |
| MD-Lanham | 1 | 16,282 | - | 16,282 | 5.4 | 19.52 | 2.86 |
| Total Washington DC/MD | 29 | 131,364 | 11,342 | 120,022 | 3.6 | 23.78 | 2.46 |
| OFFICE Totals/Weighted Avg. | 199 | 1,510,193 | 396,993 | 1,113,200 | 5.3 | 26.24 | 4.18 |
| OFFICE/FLEX | | | | | | | |
| Northern NJ | | | | | | | |
| Suburban Passaic | 1 | 3,499 | - | 3,499 | 2.0 | 16.15 | 0.20 |
| Central NJ | | | | | | | |
| Mercer Southern | 3 | 27,680 | - | 27,680 | 7.2 | 16.94 | 2.85 |
| Monmouth County | 3 | 33,643 | - | 33,643 | 1.9 | 17.17 | 0.77 |
| Total Central NJ | 6 | 61,323 | - | 61,323 | 4.3 | 17.07 | 2.35 |
| Westchester Co., NY | | | | | | | |
| Elmsford | 22 | 174,728 | 27,076 | 147,652 | 4.8 | 14.36 | 0.77 |
| Hawthorne | 5 | 44,561 | 23,221 | 21,340 | 6.2 | 15.38 | 2.56 |
| Yonkers | 10 | 47,247 | - | 47,247 | 4.5 | 16.78 | 2.24 |
| Total Westchester Co., NY | 37 | 266,536 | 50,297 | 216,239 | 5.0 | 14.96 | 1.37 |
| Burlington Co., NJ | | | | | | | |
| | 14 | 174,868 | 19,343 | 155,525 | 3.5 | 10.69 | 1.36 |
| Stamford, CT Non-CBD | | | | | | | |
| | 2 | 95,000 | - | 95,000 | 1.9 | 29.81 | 2.80 |
| OFFICE/FLEX Totals/Weighted Avg. | 60 | 601,226 | 69,640 | 531,586 | 4.0 | 16.29 | 1.58 |

Schedules/Footnotes continue on next page.

Leasing Statistics

(For the six months ended June 30, 2015)

Consolidated Commercial In-Service Portfolio (continued)

DETAIL OF TRANSACTION ACTIVITY

| Property Type Market/Submarket | # 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) |
|--|----------------------|------------------|-----------------------|---|--------------------------|---------------------------|---|
| INDUSTRIAL | | | | | | | |
| Westchester Co., NY | | | | | | | |
| Elmsford | 1 | 15,300 | 15,300 | - | 10.3 | 18.43 | 3.00 |
| INDUSTRIAL Totals/Weighted Avg. | 1 | 15,300 | 15,300 | - | 10.3 | 18.43 | 3.00 |
| RETAIL | | | | | | | |
| Westchester Co., NY | | | | | | | |
| Tarrytown | 1 | 9,300 | 9,300 | - | 15.4 | 35.99 | 2.20 |
| RETAIL Totals/Weighted Avg. | 1 | 9,300 | 9,300 | - | 15.4 | 35.99 | 2.20 |
| COMPANY Totals/Weighted Avg. | 261 | 2,136,019 | 491,233 | 1,644,786 | 5.0 | 23.42 | 3.56 |
| Tenant Retention | | Leases Retained | 75.4% | | | | |
| | | Sq. Ft. Retained | 64.5% | | | | |

(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 \$26,924,369 and commissions of \$11,363,726 committed, but not necessarily expended, during the period for second generation space aggregating 2,136,019 square feet.

Market Diversification

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

| Market (MSA) | Annualized Base Rental Revenue (\$ (a) (b) (c)) | Percentage of Company Annualized Base Rental Revenue (%) | Total Property Size Rentable Area (b) (c) | Percentage of Rentable Area (%) |
|--|--|---|--|--|
| Jersey City, NJ | 113,064,740 | 23.7 | 4,334,714 | 17.5 |
| Newark, NJ (Essex-Morris-Union Counties) | 108,022,632 | 22.6 | 5,597,005 | 22.5 |
| Westchester-Rockland, NY | 68,855,542 | 14.4 | 3,945,912 | 15.9 |
| Bergen-Passaic, NJ | 62,054,404 | 13.0 | 3,911,522 | 15.7 |
| Monmouth-Ocean, NJ | 28,044,891 | 5.9 | 1,620,863 | 6.5 |
| Washington, DC-MD-VA-WV | 26,526,267 | 5.5 | 1,292,807 | 5.2 |
| Middlesex-Somerset-Hunterdon, NJ | 23,105,006 | 4.8 | 1,120,527 | 4.5 |
| Trenton, NJ | 18,641,883 | 3.9 | 956,597 | 3.9 |
| New York (Manhattan) | 17,874,043 | 3.7 | 524,476 | 2.1 |
| Philadelphia, PA-NJ | 7,618,686 | 1.6 | 1,260,398 | 5.1 |
| Stamford-Norwalk, CT | 4,214,288 | 0.9 | 273,000 | 1.1 |
| Totals | 478,022,382 | 100.0 | 24,837,821 | 100.0 |

- (a) Annualized base rental revenue is based on actual June 2015 billings times 12. For leases whose rent commences after July 1, 2015, 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 June 30, 2015 aggregating 74,128 square feet and representing annualized rent of \$1,411,583 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 commercial contractual base rent of the Consolidated Commercial 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 | 66,676,868 | 13.8 | 2,206,643 | 11.0 |
| Insurance Carriers & Related Activities | 50,953,223 | 10.6 | 1,855,706 | 9.2 |
| Manufacturing | 36,098,360 | 7.6 | 1,712,561 | 8.6 |
| Legal Services | 34,354,884 | 7.2 | 1,279,252 | 6.4 |
| Credit Intermediation & Related Activities | 32,451,498 | 6.8 | 1,062,443 | 5.3 |
| Computer System Design Svcs. | 21,731,457 | 4.5 | 948,894 | 4.8 |
| Health Care & Social Assistance | 21,685,641 | 4.5 | 1,133,804 | 5.7 |
| Accounting/Tax Prep. | 19,495,783 | 4.1 | 728,717 | 3.7 |
| Wholesale Trade | 17,243,128 | 3.6 | 1,168,496 | 5.9 |
| Telecommunications | 16,188,297 | 3.4 | 892,240 | 4.5 |
| Scientific Research/Development | 15,239,401 | 3.2 | 503,444 | 2.5 |
| Public Administration | 14,502,774 | 3.0 | 532,084 | 2.7 |
| Admin & Support, Waste Mgt. & Remediation Svcs. | 14,277,443 | 3.0 | 703,543 | 3.5 |
| Architectural/Engineering | 13,526,949 | 2.8 | 522,335 | 2.6 |
| Management/Scientific | 11,865,810 | 2.5 | 464,688 | 2.3 |
| Other Services (except Public Administration) | 11,464,582 | 2.4 | 465,401 | 2.3 |
| Other Professional | 11,410,522 | 2.4 | 522,419 | 2.6 |
| Real Estate & Rental & Leasing | 8,468,547 | 1.8 | 450,549 | 2.3 |
| Retail Trade | 7,824,917 | 1.6 | 471,272 | 2.4 |
| Advertising/Related Services | 7,520,518 | 1.6 | 278,941 | 1.4 |
| Utilities | 6,375,526 | 1.3 | 267,320 | 1.3 |
| Transportation | 5,475,825 | 1.1 | 277,776 | 1.4 |
| Educational Services | 4,660,060 | 1.0 | 196,935 | 1.0 |
| Construction | 4,554,005 | 1.0 | 253,864 | 1.3 |
| Data Processing Services | 4,037,870 | 0.8 | 147,487 | 0.7 |
| Publishing Industries | 3,974,381 | 0.8 | 194,674 | 1.0 |
| Arts, Entertainment & Recreation | 3,259,294 | 0.7 | 240,102 | 1.2 |
| Agriculture, Forestry, Fishing & Hunting | 2,221,151 | 0.5 | 66,303 | 0.3 |
| Information Services | 2,070,132 | 0.4 | 69,259 | 0.3 |
| Broadcasting | 1,779,200 | 0.4 | 52,732 | 0.3 |
| Other | 6,634,336 | 1.6 | 275,943 | 1.5 |
| TOTAL | 478,022,382 | 100.0 | 19,945,827 | 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 June 2015 billings times 12. For leases whose rent commences after July 1, 2015, 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 in effect as of the period end date, some of which have commencement dates in the future, and leases expiring June 30, 2015 aggregating 74,128 square feet and representing annualized rent of \$1,411,583 for which no new leases were signed.
- (d) 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.

Significant Tenants

The following table sets forth a schedule of the Company's 50 largest tenants for the Consolidated Commercial Properties as of June 30, 2015, based upon annualized base rental revenue:

| | 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 |
|---|-------------------------|---|---|--------------------------|---|--------------------------------|
| DB Services New Jersey, Inc. | 2 | 12,335,217 | 2.6 | 409,166 | 2.1 | 2017 |
| National Union Fire Insurance Company of Pittsburgh, PA | 2 | 11,191,058 | 2.3 | 388,651 | 1.9 | (b) |
| Bank Of Tokyo-Mitsubishi FUJI, Ltd. | 1 | 10,540,716 | 2.2 | 282,606 | 1.4 | (c) |
| Forest Research Institute, Inc. | 1 | 9,070,892 | 1.9 | 215,659 | 1.1 | 2017 |
| United States of America-GSA | 12 | 8,875,098 | 1.9 | 287,169 | 1.4 | (d) |
| Montefiore Medical Center | 7 | 7,416,678 | 1.6 | 314,049 | 1.6 | (e) |
| ICAP Securities USA, LLC | 1 | 6,975,342 | 1.5 | 159,834 | 0.8 | 2017 |
| TD Ameritrade Online Holdings | 1 | 6,294,189 | 1.3 | 188,776 | 0.9 | 2020 |
| Daiichi Sankyo, Inc. | 1 | 6,277,788 | 1.3 | 171,900 | 0.9 | 2022 |
| Merrill Lynch Pierce Fenner | 1 | 5,883,780 | 1.2 | 294,189 | 1.5 | 2017 |
| New Cingular Wireless PCS, LLC | 2 | 4,841,564 | 1.0 | 212,816 | 1.1 | 2018 |
| KPMG, LLP | 2 | 4,678,873 | 1.0 | 170,023 | 0.9 | (f) |
| HQ Global Workplaces, LLC | 15 | 4,668,126 | 1.0 | 243,622 | 1.2 | (g) |
| Vonage America, Inc. | 1 | 4,427,500 | 0.9 | 350,000 | 1.8 | 2017 |
| CohnReznick, LLP | 2 | 4,333,954 | 0.9 | 155,056 | 0.8 | (h) |
| Arch Insurance Company | 1 | 4,005,563 | 0.8 | 106,815 | 0.5 | 2024 |
| AECOM Technology Corporation | 1 | 3,707,752 | 0.8 | 91,414 | 0.5 | 2029 |
| UBS Financial Services, Inc. | 1 | 3,535,047 | 0.7 | 124,773 | 0.6 | (i) |
| Allstate Insurance Company | 3 | 3,194,396 | 0.7 | 135,816 | 0.7 | (j) |
| SunAmerica Asset Management, LLC | 5 | 3,167,756 | 0.7 | 69,621 | 0.3 | 2018 |
| Tullett Prebon Holdings Corp. | 1 | 3,127,970 | 0.7 | 100,759 | 0.5 | 2023 |
| Alpharma, LLC | 1 | 3,098,092 | 0.6 | 112,235 | 0.6 | 2018 |
| Xand Operations, LLC | 2 | 3,014,150 | 0.6 | 131,078 | 0.7 | 2024 |
| Morgan Stanley Smith Barney | 1 | 2,951,125 | 0.6 | 103,173 | 0.5 | (k) |
| E*Trade Financial Corporation | 1 | 2,930,757 | 0.6 | 106,573 | 0.5 | 2022 |
| Natixis North America, Inc. | 2 | 2,823,569 | 0.6 | 89,907 | 0.5 | 2021 |
| Continental Casualty Company | 2 | 2,784,736 | 0.6 | 100,712 | 0.5 | (l) |
| AAA Mid-Atlantic, Inc. | 1 | 2,779,829 | 0.6 | 129,784 | 0.7 | (m) |
| Tradeweb Markets, LLC | 2 | 2,721,070 | 0.6 | 65,242 | 0.3 | 2027 |
| Plymouth Rock Management Company of New Jersey | 3 | 2,694,827 | 0.6 | 106,618 | 0.5 | 2020 |
| Connell Foley, LLP | 2 | 2,689,686 | 0.6 | 97,822 | 0.5 | (n) |
| United Water Management & Services, Inc. | 1 | 2,618,100 | 0.5 | 116,360 | 0.6 | 2035 |
| New Jersey Turnpike Authority | 1 | 2,605,798 | 0.5 | 100,223 | 0.5 | 2017 |
| Lowenstein Sandler LLP | 1 | 2,540,933 | 0.5 | 98,677 | 0.5 | 2017 |
| Movado Group, Inc. | 1 | 2,359,824 | 0.5 | 98,326 | 0.5 | 2018 |
| AMTrust Financial Services, Inc. | 1 | 2,306,760 | 0.5 | 76,892 | 0.4 | 2023 |
| Bozzuto & Associates, Inc. | 1 | 2,301,992 | 0.5 | 104,636 | 0.5 | 2025 |
| Savvis Communications Corporation | 1 | 2,287,168 | 0.5 | 71,474 | 0.4 | 2025 |
| Norris, McLaughlin & Marcus, PA | 1 | 2,259,738 | 0.5 | 86,913 | 0.4 | 2017 |
| Bunge Management Services, Inc. | 1 | 2,221,151 | 0.5 | 66,303 | 0.3 | 2020 |
| Barr Laboratories, Inc. | 1 | 2,209,107 | 0.5 | 89,510 | 0.4 | 2016 |
| Sumitomo Mitsui Banking Corp. | 2 | 2,170,167 | 0.5 | 71,153 | 0.4 | 2021 |
| Herzfeld & Rubin, P.C. | 1 | 2,140,236 | 0.4 | 56,322 | 0.3 | 2030 |
| New Jersey City University | 1 | 2,084,614 | 0.4 | 68,348 | 0.3 | 2035 |
| Sun Chemical Management, LLC | 1 | 2,034,798 | 0.4 | 66,065 | 0.3 | 2019 |
| Syncsort, Inc. | 1 | 1,991,439 | 0.4 | 73,757 | 0.4 | 2018 |
| Jeffries, LLC | 1 | 1,945,653 | 0.4 | 62,763 | 0.3 | 2023 |
| American General Life Insurance Company | 1 | 1,854,975 | 0.4 | 74,199 | 0.4 | 2024 |
| Bressler, Amery & Ross, P.C. | 1 | 1,766,850 | 0.4 | 70,674 | 0.4 | 2023 |
| Withum Smith + Brown | 3 | 1,740,738 | 0.4 | 64,165 | 0.3 | (o) |
| Totals | | 198,477,141 | 41.7 | 7,032,618 | 34.5 | |

See footnotes on subsequent page.

Significant Tenants

(Continued)

- (a) Annualized base rental revenue is based on actual June 2015 billings times 12. For leases whose rent commences after July 1, 2015, 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) 271,533 square feet expire in 2018; 117,118 square feet expire in 2019.
- (c) 20,649 square feet expire in 2018; 24,607 square feet expire in 2019; 237,350 square feet expire in 2029.
- (d) 154,453 square feet expire in 2015; 56,270 square feet expire in 2016; 7,046 square feet expire in 2018; 28,102 square feet expire in 2020; 21,596 square feet expire in 2022; 19,702 square feet expire in 2023.
- (e) 43,047 square feet expire in 2016; 59,302 square feet expire in 2017; 36,385 square feet expire in 2018; 133,763 square feet expire in 2019; 8,600 square feet expire in 2020; 14,842 square feet expire in 2021; 9,610 square feet expire in 2022; 8,500 square feet expire in 2023.
- (f) 88,652 square feet expire in 2017; 81,371 square feet expire in 2019.
- (g) 22,279 square feet expire in 2015; 12,407 square feet expire in 2017; 41,549 square feet expire in 2019; 21,008 square feet expire in 2020; 14,724 square feet expire in 2021; 36,158 square feet expire in 2023; 80,089 square feet expire in 2024; 15,408 square feet expire in 2027.
- (h) 1,021 square feet expire in 2018; 154,035 square feet expire in 2020.
- (i) 42,360 square feet expire in 2016; 13,340 square feet expire in 2022; 26,713 square feet expire in 2024; 42,360 square feet expire in 2026.
- (j) 4,014 square feet expire in 2016; 75,740 square feet expire in 2017; 51,606 square feet expire in 2018; 4,456 square feet in 2019.
- (k) 26,262 square feet expire in 2018; 34,516 square feet expire in 2025; 42,395 square feet expire in 2026.
- (l) 6,488 square feet expire in 2015; 19,416 square feet expire in 2016; 74,808 square feet expire in 2031.
- (m) 9,784 square feet expire in 2017; 120,000 square feet expire in 2027.
- (n) 7,116 square feet expire in 2015; 77,719 square feet expire in 2016; 12,987 square feet expire in 2026.
- (o) 5,427 square feet expire in 2015; 58,738 square feet expire in 2016.

Schedule of Lease Expirations

All Consolidated Commercial 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 Commercial Properties beginning July 1, 2015, assuming that none of the tenants exercise renewal or termination options (with a breakdown by market for 2015 through 2017 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 Annualized | |
|-------------------------------|-------------------------------|--|---|---|---|--|
| | | | | | Base Rent Per Square Foot Represented By Expiring Leases (\$) | Percentage of Annual Base Rent Under Expiring Leases (%) |
| Third Quarter 2015 | 64 | 503,728 | 2.6 | 11,768,085 | 23.36 | 2.5 |
| Fourth Quarter 2015 | 43 | 147,154 | 0.7 | 3,637,569 | 24.72 | 0.7 |
| TOTAL – 2015 | 107 | 650,882 | 3.3 | 15,405,654 | 23.67 | 3.2 |
| 2015 (c) | | | | | | |
| Northern NJ | 33 | 140,712 | 0.7 | 3,335,806 | 23.71 | 0.7 |
| Central NJ | 28 | 171,005 | 0.9 | 3,563,966 | 20.84 | 0.8 |
| Westchester Co., NY | 24 | 110,504 | 0.5 | 1,954,083 | 17.68 | 0.4 |
| Manhattan | 1 | 6,488 | (d) | 188,152 | 29.00 | (d) |
| Sub. Philadelphia | 2 | 11,595 | 0.2 | 84,354 | 7.28 | (d) |
| Fairfield, CT | - | - | - | - | - | - |
| Washington, DC/MD | 19 | 210,578 | 1.0 | 6,279,293 | 29.82 | 1.3 |
| TOTAL – 2015 | 107 | 650,882 | 3.3 | 15,405,654 | 23.67 | 3.2 |
| 2016 | | | | | | |
| Northern NJ | 103 | 704,541 | 3.5 | 17,818,880 | 25.29 | 3.6 |
| Central NJ | 69 | 515,391 | 2.6 | 11,601,640 | 22.51 | 2.4 |
| Westchester Co., NY | 71 | 334,536 | 1.7 | 6,598,703 | 19.72 | 1.4 |
| Manhattan | - | - | - | - | - | - |
| Sub. Philadelphia | 11 | 94,773 | 0.5 | 670,956 | 7.08 | 0.2 |
| Fairfield, CT | 3 | 36,649 | 0.2 | 489,539 | 13.36 | 0.1 |
| Washington, DC/MD | 30 | 139,036 | 0.7 | 3,671,277 | 26.41 | 0.8 |
| TOTAL – 2016 | 287 | 1,824,926 | 9.2 | 40,850,995 | 22.39 | 8.5 |
| 2017 | | | | | | |
| Northern NJ | 124 | 1,970,926 | 9.8 | 57,238,754 | 29.04 | 12.1 |
| Central NJ | 71 | 986,619 | 5.0 | 19,210,121 | 19.47 | 4.0 |
| Westchester Co., NY | 69 | 342,418 | 1.7 | 7,227,956 | 21.11 | 1.5 |
| Manhattan | 1 | 14,863 | 0.1 | 505,342 | 34.00 | 0.1 |
| Sub. Philadelphia | 19 | 191,206 | 1.0 | 1,485,285 | 7.77 | 0.3 |
| Fairfield, CT | 2 | 102,928 | 0.5 | 1,484,988 | 14.43 | 0.3 |
| Washington, DC/MD | 23 | 104,335 | 0.5 | 3,081,925 | 29.54 | 0.6 |
| TOTAL – 2017 | 309 | 3,713,295 | 18.6 | 90,234,371 | 24.30 | 18.9 |

Schedule continued, with footnotes, on subsequent page.

Schedule of Lease Expirations
All Consolidated Commercial Properties
(continued)

| 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 Annualized | |
|--------------------------------|-------------------------------|--|---|---|--|--|
| | | | | | Base Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$) | Percentage of Annual Base Rent Under Expiring Leases (%) |
| 2018 | 287 | 2,745,969 | 13.8 | 61,327,863 | 22.33 | 12.8 |
| 2019 | 231 | 2,292,997 | 11.5 | 49,219,353 | 21.47 | 10.3 |
| 2020 | 206 | 1,721,196 | 8.6 | 38,439,117 | 22.33 | 8.0 |
| 2021 | 130 | 1,437,871 | 7.2 | 37,093,970 | 25.80 | 7.8 |
| 2022 | 96 | 1,085,420 | 5.4 | 27,076,039 | 24.95 | 5.7 |
| 2023 | 58 | 1,115,979 | 5.6 | 28,630,426 | 25.65 | 6.0 |
| 2024 | 56 | 1,052,878 | 5.3 | 26,445,642 | 25.12 | 5.5 |
| 2025 | 28 | 542,632 | 2.7 | 11,362,466 | 20.94 | 2.4 |
| 2026 and thereafter | 55 | 1,761,782 | 8.8 | 51,936,486 | 29.48 | 10.9 |
| Totals/Weighted Average | 1,850 | 19,945,827 | 100.0 | 478,022,382 | 23.97 | 100.0 |

- (a) Includes office, office/flex, industrial/warehouse and stand-alone retail property tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.
- (b) Annualized base rental revenue is based on actual June 2015 billings times 12. For leases whose rent commences after July 1, 2015 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 June 30, 2015 aggregating 74,128 square feet and representing annualized rent of \$1,411,583 for which no new leases were signed.
- (d) Represents 0.05% or less.
- (e) Reconciliation to Company's total net rentable square footage is as follows:

| | Square Feet |
|---|-------------------|
| Square footage leased to commercial tenants | 19,945,827 |
| Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments | 495,820 |
| Square footage unleased | 4,396,174 |
| Total net rentable square footage (does not include land leases) | 24,837,821 |

Schedule of Lease Expirations

Office Properties

The following table sets forth a schedule of lease expirations for the office properties beginning July 1, 2015, assuming that none of the tenants exercise renewal or termination options (with a breakdown by market for 2015 through 2017 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 Annualized Base Rent Per Net Rentable Square Foot Represented By Expiring Leases (\$) | Percentage of Annual Base Rent Under Expiring Leases (%) |
|------------------------------------|-------------------------------------|--|--|---|---|--|
| 2015 (c) | | | | | | |
| Northern NJ | 31 | 126,985 | 0.8 | 3,167,673 | 24.95 | 0.8 |
| Central NJ | 21 | 100,518 | 0.7 | 2,617,900 | 26.04 | 0.6 |
| Westchester Co., NY | 12 | 21,254 | 0.1 | 694,303 | 32.67 | 0.2 |
| Manhattan | 1 | 6,488 | (d) | 188,152 | 29.00 | (d) |
| Washington, DC/MD | 19 | 210,578 | 1.4 | 6,279,293 | 29.82 | 1.5 |
| TOTAL – 2015 | 84 | 465,823 | 3.0 | 12,947,321 | 27.79 | 3.1 |
| 2016 | | | | | | |
| Northern NJ | 96 | 638,908 | 4.1 | 17,005,890 | 26.62 | 4.1 |
| Central NJ | 57 | 396,025 | 2.6 | 9,786,240 | 24.71 | 2.4 |
| Westchester Co., NY | 29 | 113,818 | 0.8 | 3,064,450 | 26.92 | 0.7 |
| Manhattan | - | - | - | - | - | - |
| Washington, DC/MD | 30 | 139,036 | 0.9 | 3,671,277 | 26.41 | 0.9 |
| TOTAL – 2016 | 212 | 1,287,787 | 8.4 | 33,527,857 | 26.04 | 8.1 |
| 2017 | | | | | | |
| Northern NJ | 117 | 1,941,300 | 12.7 | 56,902,720 | 29.31 | 13.7 |
| Central NJ | 61 | 951,746 | 6.3 | 18,834,403 | 19.79 | 4.6 |
| Westchester Co., NY | 29 | 83,559 | 0.6 | 2,479,863 | 29.68 | 0.6 |
| Manhattan | 1 | 14,863 | 0.1 | 505,342 | 34.00 | 0.1 |
| Washington, DC/MD | 23 | 104,335 | 0.7 | 3,081,925 | 29.54 | 0.8 |
| TOTAL – 2017 | 231 | 3,095,803 | 20.4 | 81,804,253 | 26.42 | 19.8 |
| 2018 | 193 | 1,695,924 | 11.2 | 48,000,541 | 28.30 | 11.6 |
| 2019 | 173 | 1,516,831 | 10.0 | 38,605,918 | 25.45 | 9.3 |
| 2020 | 157 | 1,304,569 | 8.6 | 32,773,068 | 25.12 | 7.9 |
| 2021 | 104 | 1,177,156 | 7.8 | 33,318,941 | 28.30 | 8.1 |
| 2022 | 78 | 917,828 | 6.1 | 24,749,020 | 26.96 | 6.0 |
| 2023 | 44 | 881,973 | 5.8 | 25,452,192 | 28.86 | 6.2 |
| 2024 | 40 | 831,604 | 5.5 | 23,010,233 | 27.67 | 5.6 |
| 2025 | 17 | 339,581 | 2.2 | 8,781,260 | 25.86 | 2.1 |
| 2026 and thereafter | 46 | 1,665,568 | 11.0 | 50,258,574 | 30.18 | 12.2 |
| Totals/Weighted Average | 1,379 | 15,180,447(c) | 100.0 | 413,229,178 | 27.22 | 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 June 2015 billings times 12. For leases whose rent commences after July 1, 2015 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 June 30, 2015 aggregating 43,913 square feet and representing annualized rent of \$882,651 for which no new leases were signed.

(d) Represents 0.05% or less.

Schedule of Lease Expirations

Office/Flex Properties

The following table sets forth a schedule of lease expirations for the office/flex properties beginning July 1, 2015, assuming that none of the tenants exercise renewal or termination options (with a breakdown by market for 2015 through 2017 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 Annualized Base Rent Per | |
|--------------------------------|----------------------------------|--|--|---|--|--|
| | | | | | Net Rentable Square Foot Represented By Expiring Leases (\$) | Percentage of Annual Base Rent Under Expiring Leases (%) |
| 2015 (c) | | | | | | |
| Northern NJ | 2 | 13,727 | 0.2 | 168,133 | 12.25 | 0.3 |
| Central NJ | 5 | 67,473 | 1.5 | 874,366 | 12.96 | 1.4 |
| Westchester Co., NY | 12 | 89,250 | 2.1 | 1,259,780 | 14.12 | 2.2 |
| Sub. Philadelphia | 2 | 11,595 | 0.3 | 84,354 | 7.28 | 0.1 |
| Fairfield Co., CT | - | - | - | - | - | - |
| TOTAL – 2015 | 21 | 182,045 | 4.1 | 2,386,633 | 13.11 | 4.0 |
| 2016 | | | | | | |
| Northern NJ | 7 | 65,633 | 1.5 | 812,990 | 12.39 | 1.3 |
| Central NJ | 11 | 118,306 | 2.7 | 1,791,544 | 15.14 | 3.0 |
| Westchester Co., NY | 40 | 209,130 | 4.8 | 3,375,397 | 16.14 | 5.7 |
| Sub. Philadelphia | 11 | 94,773 | 2.2 | 670,956 | 7.08 | 1.2 |
| Fairfield Co., CT | 3 | 36,649 | 0.8 | 489,539 | 13.36 | 0.8 |
| TOTAL – 2016 | 72 | 524,491 | 12.0 | 7,140,426 | 13.61 | 12.0 |
| 2017 | | | | | | |
| Northern NJ | 7 | 29,626 | 0.7 | 336,034 | 11.34 | 0.6 |
| Central NJ | 10 | 34,873 | 0.8 | 375,718 | 10.77 | 0.6 |
| Westchester Co., NY | 40 | 258,859 | 5.9 | 4,748,093 | 18.34 | 8.0 |
| Sub. Philadelphia | 19 | 191,206 | 4.4 | 1,485,285 | 7.77 | 2.5 |
| Fairfield Co., CT | 2 | 102,928 | 2.4 | 1,484,988 | 14.43 | 2.5 |
| TOTAL – 2017 | 78 | 617,492 | 14.2 | 8,430,118 | 13.65 | 14.2 |
| 2018 | 91 | 956,562 | 22.0 | 12,731,349 | 13.31 | 21.4 |
| 2019 | 55 | 731,721 | 16.8 | 9,799,932 | 13.39 | 16.5 |
| 2020 | 46 | 335,505 | 7.7 | 4,537,006 | 13.52 | 7.6 |
| 2021 | 26 | 260,715 | 6.0 | 3,775,029 | 14.48 | 6.3 |
| 2022 | 18 | 167,592 | 3.9 | 2,327,019 | 13.89 | 3.9 |
| 2023 | 11 | 146,485 | 3.4 | 2,129,159 | 14.53 | 3.6 |
| 2024 | 15 | 175,274 | 4.0 | 3,018,649 | 17.22 | 5.1 |
| 2025 | 10 | 195,051 | 4.5 | 2,285,606 | 11.72 | 3.8 |
| 2026 and thereafter | 5 | 62,878 | 1.4 | 941,494 | 14.97 | 1.6 |
| Totals/Weighted Average | 448 | 4,355,811(c) | 100.0 | 59,502,420 | 13.66 | 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 June 2015 billings times 12. For leases whose rent commences after July 1, 2015, 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 June 30, 2015 aggregating 30,215 square feet and representing annualized rent of \$528,933 for which no new leases were signed.

Schedule of Lease Expirations

Industrial Properties

The following table sets forth a schedule of lease expirations for the industrial properties beginning July 1, 2015, 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/ 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 Annualized | |
|--------------------------------|-------------------------------|--|---|---|---|--|
| | | | | | Base Rent Per Square Foot Represented By Expiring Leases (\$) | Percentage of Annual Base Rent Under Expiring Leases (%) |
| 2016 | 2 | 11,588 | 3.1 | 158,856 | 13.71 | 3.5 |
| 2018 | 3 | 93,483 | 24.6 | 595,973 | 6.38 | 13.6 |
| 2019 | 3 | 44,445 | 11.7 | 813,503 | 18.30 | 18.5 |
| 2020 | 3 | 81,122 | 21.4 | 1,129,043 | 13.92 | 25.7 |
| 2023 | 3 | 87,521 | 23.1 | 1,049,075 | 11.99 | 23.9 |
| 2024 | 1 | 46,000 | 12.1 | 416,760 | 9.06 | 9.5 |
| 2026 and thereafter | 2 | 15,300 | 4.0 | 231,548 | 15.13 | 5.3 |
| Totals/Weighted Average | 17 | 379,459 | 100.0 | 4,394,758 | 11.58 | 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 June 2015 billings times 12. For leases whose rent commences after July 1, 2015, 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 July 1, 2015, assuming that none of the tenants exercise renewal or termination options (with a breakdown by market for 2015 and 2016 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 Annualized | |
|--------------------------------|-------------------------------|--|---|---|---|--|
| | | | | | Base Rent Per Square Foot Represented By Expiring Leases (\$) | Percentage of Annual Base Rent Under Expiring Leases (%) |
| 2015 (c) | | | | | | |
| Central NJ | 2 | 3,014 | 10.0 | 71,700 | 23.79 | 8.0 |
| Westchester | - | - | - | - | - | - |
| TOTAL – 2015 | 2 | 3,014 | 10.0 | 71,700 | 23.79 | 8.0 |
| 2016 | | | | | | |
| Central NJ | 1 | 1,060 | 3.4 | 23,856 | 22.51 | 2.6 |
| Westchester | - | - | - | - | - | - |
| TOTAL – 2016 | 1 | 1,060 | 3.4 | 23,856 | 22.51 | 2.6 |
| 2025 | 1 | 8,000 | 26.6 | 295,600 | 36.95 | 33.0 |
| 2026 and thereafter | 2 | 18,036 | 60.0 | 504,870 | 27.99 | 56.4 |
| Totals/Weighted Average | 6 | 30,110 | 100.0 | 896,026 | 29.76 | 100.0 |

- (a) Includes stand-alone retail property tenants only.
Annualized base rental revenue is based on actual June 2015 billings times 12. For leases whose rent commences after July 1, 2015 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.