

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: February 21, 2002
(Date of earliest event reported)

MACK-CALI REALTY CORPORATION

(Exact name of Registrant as specified in its charter)

MARYLAND

(State or other jurisdiction of incorporation)

1-13274

22-3305147

(Commission File No.)

(I.R.S. Employer
Identification No.)

11 Commerce Drive, Cranford, New Jersey 07016

(Address of Principal Executive Offices) (Zip Code)

(908) 272-8000

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits.

EXHIBIT NUMBER	EXHIBIT TITLE
99.1	Fourth Quarter 2001 Supplemental Operating and Financial Data

ITEM 9. REGULATION FD DISCLOSURE

For the quarter ended December 31, 2001, Mack-Cali Realty Corporation (the "Company") hereby makes available supplemental data regarding its operations. The Company is attaching such supplemental data as Exhibit 99.1 to this Current Report on Form 8-K.

The information included in this Current Report on Form 8-K (including the exhibit hereto) is furnished pursuant to Item 9 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a) (2) of the Securities Act of 1933, as amended. This Current Report (including the exhibit hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf

by the undersigned hereunto duly authorized.

MACK-CALI REALTY CORPORATION

Date: February 20, 2002

By: /s/ Barry Lefkowitz

Barry Lefkowitz
Executive Vice President and
Chief Financial Officer

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EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT TITLE
99.1	Fourth Quarter 2001 Supplemental Operating and Financial Data

[MACK-CALI LOGO]

FOURTH QUARTER 2001

SUPPLEMENTAL OPERATING AND FINANCIAL DATA

THIS SUPPLEMENTAL OPERATING AND FINANCIAL DATA IS NOT AN OFFER TO SELL OR SOLICITATION TO BUY ANY SECURITIES OF THE COMPANY. ANY OFFERS TO SELL OR SOLICITATIONS OF THE COMPANY SHALL BE MADE BY MEANS OF A PROSPECTUS.

Mack-Cali Realty Corporation
Supplemental Operating and Financial Data for the Quarter Ended December 31, 2001

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Estimates of future Funds From Operations per share are by definition, and certain other matters discussed in this literature may constitute, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the federal securities laws, including Section 21E of the Securities Exchange Act of 1934. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements relate to, without limitation, the Company's 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," "should," "expect," "anticipate," "estimate," "continue" or comparable terminology. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, it can give no assurance that its expectations will be achieved. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate. 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 risks, trends and uncertainties are changes in the general economic conditions, including those affecting industries in which the Company's principal tenants compete; any failure of the general economy to recover timely from the current economic downturn; the extent of any tenant bankruptcies; the Company's ability to lease or re-lease space at current or anticipated rents; changes in the supply of and demand for office, office/flex and industrial/warehouse properties; changes in interest rate levels; changes in operating costs; the Company's ability to obtain adequate insurance, including coverage for terrorist acts; the availability of financing; and other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated. For further information on factors which could impact the Company and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission including Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and Annual Reports on Form 10-K. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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I. COMPANY BACKGROUND

ABOUT THE COMPANY

Mack-Cali Realty Corporation (NYSE: CLI) is one of the largest real estate investment trusts (REITs) in the United States with a total market capitalization of \$3.9 billion at December 31, 2001. Mack-Cali has been involved in all aspects of commercial real estate development, management and ownership for over 50 years and has been a publicly-traded REIT since 1994. Mack-Cali owns or has interests in 267 properties, primarily class A office and office/flex buildings, totaling approximately 28.4 million square feet, serving as home to approximately 2,300 tenants. The properties are located primarily in suburban markets of the Northeast, many with adjacent, Company-controlled developable land sites able to accommodate up to 9.2 million square feet of additional commercial space.

HISTORY

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

STRATEGY

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

SUMMARY

(AS OF DECEMBER 31, 2001)

<Table>

<S>		<C>
Corporate Headquarters		Cranford, New Jersey
Fiscal Year End		12/31
Total Properties		267
Total Square Feet		28.4 million square feet
Geographic Diversity		10 states and the District of Columbia
New Jersey Presence		14.4 million square feet
Northeast Presence		22.5 million square feet
Common Shares and Units Outstanding		71.0 million
Dividend-- Quarter/Annualized		\$0.62/\$2.48
Dividend Yield		8.0%
Total Market Capitalization		\$3.9 billion
Insider Ownership		17.6%
Senior Debt Rating		BBB (S&P and Fitch); Baa3 (Moody's)

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BOARD OF DIRECTORS

William L. Mack, CHAIRMAN OF THE BOARD

John J. Cali, CHAIRMAN EMERITUS	Earle I. Mack
Brendan T. Byrne	Alan G. Philibosian
John R. Cali	Irvin D. Reid
Nathan Gantcher	Vincent Tese
Martin D. Gruss	Robert F. Weinberg
Mitchell E. Hersh	Roy J. Zuckerberg

EXECUTIVE OFFICERS

Mitchell E. Hersh, CHIEF EXECUTIVE OFFICER
Timothy M. Jones, PRESIDENT
Barry Lefkowitz, EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
Roger W. Thomas, EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY
Michael A. Grossman, EXECUTIVE VICE PRESIDENT

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EQUITY RESEARCH COVERAGE

<Table>

<S>

BANC OF AMERICA MONTGOMERY
Lee T. Schalop/ Alexis Hughes
(212) 847-5677/ (212) 847-5705

BEAR, STEARNS & CO., INC.
Ross Smotrich
(212) 272-8046

CS FIRST BOSTON
Lawrence Raiman
(212) 538-2380

DEUTSCHE BANC ALEX. BROWN
Louis Taylor
(212) 469-4912

FRIEDMAN, BILLINGS, RAMSEY & CO.
David Loeb
(703) 469-1289

GOLDMAN SACHS
Jim Kammert
(212) 855-0670

GREEN STREET ADVISORS
James Sullivan
(949) 640-8780

</Table>

<C>

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

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

MORGAN STANLEY DEAN WITTER
Gregory Whyte
(212) 761-6331

PRUDENTIAL SECURITIES
James Sullivan/Michael Marron
(212) 778-2515/ (212) 778-1724

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

WACHOVIA SECURITIES
Christopher Haley
(443)263-6773

COMPANY CONTACT INFORMATION

Mack-Cali Realty Corporation
Investor Relations Department
11 Commerce Drive
Cranford, New Jersey 07016-3599
PHONE: (908) 272-8000 WEB: www.mack-cali.com
FAX: (908) 272-6755 E-MAIL: investorrelations@mack-cali.com

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II. FINANCIAL HIGHLIGHTS

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II. FINANCIAL HIGHLIGHTS

QUARTERLY/ANNUAL SUMMARY

Funds from operations (FFO), after adjustment for straight-lining of rents and non-recurring charges, for the quarter ended December 31, 2001 amounted to \$66.3 million, or \$0.93 per share, versus \$64.5 million, or \$0.89 per share, for the quarter ended December 31, 2000, a per share increase of 4.5 percent. For the year ended December 31, 2001, FFO, after adjustment for straight-lining of rents and non-recurring charges, amounted to \$260.5 million, or \$3.66 per share, versus \$262.1 million, or \$3.59 per share, for the same period last year, a per share increase of 1.9 percent.

Cash available for distribution (CAD) for the fourth quarter 2001 equaled \$49.4 million, or \$0.69 per share, versus \$51.2 million, or \$0.70 per share, for the same quarter last year, a decrease of 1.4 percent on a per share basis. For the year ended December 31, 2001, CAD equaled \$214.7 million, or \$3.02 per share, versus \$214.3 million, or \$2.93 per share, for the same period last year, an increase of 3.1 percent on a per share basis.

Total revenues for the fourth quarter 2001 decreased \$0.4 million to \$143.5 million from \$143.9 million for the same quarter last year, a 0.3 percent decrease. For the year ended December 31, 2001, total revenues amounted to \$584.3 million, an increase of 1.4 percent over total revenues of \$576.2 million for the same period last year.

Income from operations before minority interest in Operating Partnership for the fourth quarter 2001 equaled \$44.0 million, or \$0.62 per share, versus \$43.9 million, or \$0.61 per share, for the same quarter last year, a per share increase of 1.6 percent. Income from operations before minority interest in Operating Partnership for the year ended December 31, 2001 equaled \$177.7 million, or \$2.50 per share, versus \$178.2 million, or \$2.44 per share, for the same period last year, a per share increase of 2.5 percent. Income from operations before minority interest in Operating Partnership excludes realized gains and unrealized losses on disposition of rental property and non-recurring charges.

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

The Company had 56,712,270 shares of common stock, 7,954,775 common operating partnership units and 220,340 \$1,000-face-value preferred operating partnership units outstanding as of year end. The outstanding preferred units are convertible into 6,359,019 common operating partnership units. Assuming conversion of all preferred units into common units, the Company had a total of 71,026,064 shares/common units outstanding at December 31, 2001.

As of December 31, 2001, the Company had total indebtedness of approximately \$1.7 billion, with a weighted average annual interest rate of 7.2 percent. Mack-Cali had a total market capitalization of \$3.9 billion and a debt-to-undepreciated assets ratio of 41.5 percent at December 31, 2001. The Company had an interest coverage ratio of 3.5 times for the quarter ended December 31, 2001.

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

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PROPERTY SALES

During the quarter, the Company sold two office properties and a parcel of land for total proceeds of approximately \$39.0 million, as follows:

- - In November, Concord Plaza, a 248,700 square-foot office building and an adjacent land parcel located in San Antonio, Texas, was sold for approximately \$31.9 million; and
- - In December, Katy Plaza, a 112,213 square-foot office building located in Houston, Texas, was sold for approximately \$7.1 million.

For the year ended December 31, 2001, the Company and its unconsolidated joint ventures sold a total of nine office properties, aggregating 1,394,750 square feet, a 327-unit multi-family residential complex and a parcel of land, for total sales proceeds of approximately \$254.1 million.

More recently, in January, the Company sold 25 Martine Avenue, a 124-unit multi-family residential property located in White Plains, New York, for approximately \$18.1 million.

ACQUISITIONS

In November, the Company acquired the remaining 50 percent interest in 9 Campus Drive, a 156,495 square-foot office building located in Parsippany, New Jersey, from its joint venture partner for approximately \$15.1 million.

DEVELOPMENT

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

- - Plaza 5, a 34-story, 980,000 square-foot class A office tower with a 1,270-car parking garage pedestal, is under construction and due to be completed by the end of 2002. In the fourth quarter, Garban Intercapital North America leased 111,451 square feet for 15 years. More recently, Trade Web Group LLC leased 35,900 square feet for 15 years. The project is approximately 55 percent pre-leased;
- - Plaza 10, a 19-story, 575,000 square-foot class A office building, is expected to be completed in late 2002. The building is 100 percent pre-leased to Charles Schwab & Co., Inc.; and
- - Hyatt Regency South Pier Hotel is a 350-room luxury hotel that is being built on the south pier of Harborside through a joint venture between Mack-Cali and Hyatt. Completion of this project is anticipated by late 2002.

Additionally, progress continues on construction of a fully pre-leased 33,000 square-foot office/flex building in Elmsford, New York on recently-acquired land, expected to be completed by the second quarter 2002.

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FINANCING ACTIVITIES

In accordance with the Company's Share Repurchase Program, during the fourth quarter, the Company purchased 354,200 shares of its outstanding common stock for an aggregate cost of approximately \$10.4 million, representing an average price of \$29.37 per share. For the year ended December 31, 2001, the Company purchased 1,269,500 shares of its outstanding common stock for an aggregate cost of approximately \$35.4 million, representing an average price of \$27.89 per share.

LEASING INFORMATION

Mack-Cali's consolidated in-service portfolio was 94.6 percent leased at December 31, 2001, compared to 95.1 percent at September 30, 2001.

For the quarter ended December 31, 2001, the Company executed 164 leases totaling 1,054,473 square feet, consisting of 825,127 square feet of office space, 218,346 square feet of office/flex space, 3,000 square feet of industrial/warehouse space and 8,000 square feet of retail space. Of these totals, 328,019 square feet were for new leases and 726,454 square feet were for lease renewals and other tenant retention transactions.

Highlights of the quarter's leasing transactions include:

- - KPMG, LLP renewed 70,000 square feet for 10 years at 150 J.F. Kennedy Parkway in Millburn, New Jersey. 150 J.F. Kennedy Parkway, a 247,476 square-foot class A office property, is 88.5 percent leased.
- - Salomon Smith Barney signed a five-year renewal totaling 45,678 square feet at 140 Ridgewood Avenue in Paramus, New Jersey. 140 Ridgewood Avenue, a 239,680 square-foot class A office property, is 100 percent leased.
- - BMW of North America, LLC signed a new, five-year lease for 34,539 square feet at 300 Tice Boulevard in Woodcliff Lake, New Jersey. 300 Tice Boulevard, a 230,000 square-foot class A office property, is 99.3 percent leased.
- - DFDS Transport leased 25,565 square feet for 10 years at 100 Walnut Avenue in Clark, New Jersey. 100 Walnut Avenue, a 182,555 square-foot class A office property, is 100 percent leased.
- - Ameriquest Mortgage Company signed a new, five-year lease for 25,300 square feet at 8 Skyline Drive in Hawthorne, New York. 8 Skyline Drive, a 50,000 square-foot office/flex property, is 98.7 percent leased.

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KEY FINANCIAL DATA

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AS OF OR FOR THE THREE MONTHS ENDED

	12/31/01	9/30/01	6/30/01	3/31/01	
12/31/00					

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SHARES AND UNITS:					
Common Shares Outstanding	56,712,270	56,333,692	56,299,124	56,961,704	
56,980,893					
Common Units Outstanding (a)	14,313,794	14,314,544	14,315,544	14,316,544	
14,322,744					
Combined Shares and Units	71,026,064	70,648,236	70,614,668	71,278,248	
71,303,637					
Weighted Average- Basic (b)	64,658,363	64,084,201	64,475,902	64,767,293	
65,772,459					
Weighted Average- Diluted (c)	71,383,413	70,761,541	71,043,756	71,353,163	72,440,367
COMMON SHARE PRICE (\$'s):					
At the end of the period	31.0200	31.0000	28.4800	27.0000	
28.5625					
High during period	32.2000	32.0000	28.7000	28.5000	
28.8750					
Low during period	28.3800	27.3000	25.7900	25.4900	
25.7500					
MARKET CAPITALIZATION:					
(\$'s IN THOUSANDS, EXCEPT RATIOS)					
Market Value of Equity (d)	2,203,229	2,190,095	2,011,106	1,924,513	
2,038,535					
Total Debt	1,700,150	1,714,418	1,720,800	1,662,184	
1,628,512					
Total Market Capitalization	3,903,379	3,904,513	3,731,906	3,586,697	
3,667,047					
Total Debt/ Total Market Capitalization	43.56%	43.91%	46.11%	46.34%	
44.41%					

FINANCIALS:

(\$'s IN THOUSANDS, EXCEPT RATIOS
AND PER SHARE AMOUNTS)

Total Assets	3,746,770	3,728,839	3,759,919	3,681,059	
3,676,977					
Gross Book Value of Real Estate Assets	3,791,076	3,736,121	3,781,334	3,711,631	3,704,354
Total Liabilities	1,867,938	1,854,441	1,873,998	1,803,524	
1,774,239					
Total Minority Interests	446,244	446,532	448,088	444,848	
449,448					
Total Stockholders' Equity	1,432,588	1,427,866	1,437,833	1,432,687	
1,453,290					
Total Revenues	143,512	145,912	148,418	146,506	
143,903					
Capitalized Interest	4,728	4,680	3,965	3,350	
4,042					
Scheduled Principal Payments	767	786	769	756	
772					
Interest Coverage Ratio	3.49	3.38	3.46	3.38	
3.50					
Fixed Charge Coverage Ratio	2.59	2.55	2.65	2.63	
2.62					
Funds from Operations (e)	66,274	64,328	66,172	63,723	
64,535					
FFO per Share--diluted (e)	0.93	0.91	0.93	0.89	
0.89					
Cash Available for Distribution (f)	49,424	53,491	56,312	55,485	
51,248					
CAD per Share--diluted (f)	0.69	0.76	0.79	0.78	
0.71					
Dividends Declared per Share	0.62	0.62	0.61	0.61	
0.61					
FFO Payout Ratio--diluted (e)	66.78%	68.20%	65.49%	68.30%	
68.47%					
CAD Payout Ratio--diluted (f)	89.55%	82.02%	76.96%	78.45%	
86.23%					
PORTFOLIO SIZE:					
Properties	267	269	269	268	
267					
Total Square Footage	28,371,640	28,732,553	28,528,468	28,644,723	
28,215,060					
Sq. Ft. Leased at End of Period (g)	94.6%	95.1%	96.3%	96.4%	
96.8%					

</Table>

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

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SAME STORE RESULTS AND ANALYSIS
(DOLLARS IN THOUSANDS)

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FOR THE THREE MONTHS ENDED
DECEMBER 31,
2001 2000 CHANGE % CHANGE

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Property Revenues	\$ 132,706	\$ 132,196	\$ 510	0.4
Less: Straight-line rent adjustment	1,620	3,559	(1,939)	(54.5)
<hr/>				
Total Property Revenues (excluding straight-line rent adjustment)	131,086	128,637	2,449	1.9
Real Estate Taxes	14,238	13,433	805	6.0
Utilities	9,260	9,404	(144)	(1.5)
Operating Services	16,599	17,668	(1,069)	(6.1)
<hr/>				
Total Property Expenses:	40,097	40,505	(408)	(1.0)
Net Operating Income	\$ 90,989	\$ 88,132	\$ 2,857	3.2
<hr/>				
Percentage Leased at Period End	94.6%	96.9%		
<hr/>				
Total Properties:	247			
Total Square Footage:	25,644,998			

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FOR THE YEAR ENDED DECEMBER 31,				
	2001	2000	CHANGE	% CHANGE
<hr/>				
<S>	<C>	<C>	<C>	<C>
Property Revenues	\$ 509,565	\$ 501,333	\$ 8,232	1.6
Less: Straight-line rent adjustment	9,443	11,788	(2,345)	(19.9)
<hr/>				
Total Property Revenues (excluding straight-line rent adjustment)	500,122	489,545	10,577	2.2
Real Estate Taxes	54,231	53,294	937	1.8
Utilities	39,170	37,813	1,357	3.6
Operating Services	59,706	61,109	(1,403)	(2.3)
<hr/>				
Total Property Expenses:	153,107	152,216	891	0.6
Net Operating Income	\$ 347,015	\$ 337,329	\$ 9,686	2.9
<hr/>				
Percentage Leased at Period End	94.8%	97.2%		
<hr/>				
Total Properties:	240			
Total Square Footage:	24,602,442			

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UNCONSOLIDATED JOINT VENTURES SUMMARY
(DOLLARS IN THOUSANDS)

BREAKDOWN OF UNCONSOLIDATED JOINT VENTURES

<Table>
<Caption>

COMPANY'S		NUMBER OF	PERCENT	SQUARE
EFFECTIVE	PROPERTY	BUILDINGS	LEASED	FEET
JOINT VENTURE NAME				
OWNERSHIP %				
<hr/>				
<S>	<C>	<C>	<C>	<C>
<C>				
OFFICE PROPERTIES:				
American Financial Exchange				

L.L.C. 50.0%	Harborside Plaza 10 (a)	1	Jersey City, NJ	100.0%	575,000
HPMC 50.0%	Lava Ridge	3	Roseville, CA	95.6%	183,200
HPMC 32.5%	Stadium Gateway (b)	1	Anaheim, CA	49.6%	261,554
G&G Martco 50.0%	Convention Plaza	1	San Francisco, CA	99.8%	305,618
Ashford Loop Associates, LP 20.0%	1001 South Dairy Ashford	1	Houston, TX	50.9%	130,000
Ashford Loop Associates, LP 20.0%	2100 West Loop South	1	Houston, TX	69.4%	168,000
HPMC 32.5%	Pacific Plaza Phase I (c)	1	Daly City, CA	50.7%	369,682
OFFICE/FLEX PROPERTIES:					
Ramland Realty Associates, L.L.C. 50.0%	One Ramland Road	1	Orangeburg, NY	72.0%	232,000
MULTI-USE:					
HPMC 32.5%	Pacific Plaza Phase II (d)	1	Daly City, CA	100.0%	100,740

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- (a) Property was being developed and not in service as of December 31, 2001. The joint venture also has a parking lot operation on adjacent land.
- (b) Property was being developed and not in service as of December 31, 2001.
- (c) Property was placed in service in August 2001 and is currently in lease-up.
- (d) Property consisting of a three-story theater and retail complex was being developed and not in service as of December 31, 2001.

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JOINT VENTURE FINANCIAL INFORMATION

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

	DECEMBER 31,					
2001	-----					
			G&G	AMERICAN	RAMLAND	
	PRU-BETA 3	HPMC	MARTCO	FINANCIAL	REALTY	
ASHFORD				EXCHANGE		
LOOP						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
ASSETS:						
Rental property, net	\$ --	\$ 19,556	\$ 9,598	\$ 81,070	\$ 18,119	
\$ 37,358						
Other assets	732	20,267	2,178	120	4,822	
829						
Total assets	\$ 732	\$ 39,823	\$ 11,776	\$ 81,190	\$ 22,941	
\$ 38,187						
=====						
LIABILITIES AND PARTNERS'/MEMBERS'						
CAPITAL:						
Mortgages and loans payable	\$ --	\$ 13,976	\$ 50,000	\$ --	\$ 15,974	
\$ --						
Other liabilities	--	897	1,175	9,667	83	
830						
Partners'/members' capital	732	24,950	(39,399)	71,523	6,884	
37,357						

Total liabilities and partners'/members' capital	\$ 732	\$ 39,823	\$ 11,776	\$ 81,190	\$ 22,941
\$ 38,187					

Company's net investment in unconsolidated joint ventures	\$ 350	\$ 24,545	\$ 2,795	\$ 74,651	\$ 3,014
\$ 7,809					

<Caption>

	ARCAP	MC-SJP MORRIS REALTY	HARBORSIDE SOUTH PIER	COMBINED TOTAL
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Rental property, net	\$ --	\$ 16,607	\$ 63,236	\$245,544
Other assets	595,937	107	100	625,092
Total assets	\$595,937	\$ 16,714	\$ 63,336	\$870,636
LIABILITIES AND PARTNERS'/MEMBERS' CAPITAL:				
Mortgages and loans payable	\$324,819	\$ 16,795	\$ 34,107	\$455,671
Other liabilities	3,736	103	2,927	19,418
Partners'/members' capital	267,382	(184)	26,302	395,547
Total liabilities and partners'/members' capital	\$595,937	\$ 16,714	\$ 63,336	\$870,636
Company's net investment in unconsolidated joint ventures	\$ 17,897	\$ 183	\$ 15,296	\$146,540

</Table>

<Table>
<Caption>

2000 DECEMBER 31,

	PRU-BETA 3	HPMC	G&G MARTCO	AMERICAN FINANCIAL EXCHANGE	RAMLAND REALTY
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
ASSETS:					
Rental property, net	\$ 20,810	\$ 78,119	\$ 10,589	\$ 12,546	\$ 18,947
\$ 37,665					
Other assets	2,737	27,082	2,508	11,851	4,755
849					
Total assets	\$ 23,547	\$ 105,201	\$ 13,097	\$ 24,397	\$ 23,702
\$ 38,514					
LIABILITIES AND PARTNERS'/MEMBERS' CAPITAL:					
Mortgages and loans payable	\$ --	\$ 63,486	\$ 50,000	\$ --	\$ 16,666
\$ --					
Other liabilities	160	5,035	1,368	9,400	522
1,005					
Partners'/members' capital	23,387	36,680	(38,271)	14,997	6,514
37,509					
Total liabilities and partners'/members' capital	\$ 23,547	\$ 105,201	\$ 13,097	\$ 24,397	\$ 23,702
\$ 38,514					
Company's net investment in unconsolidated					

joint ventures	\$ 16,110	\$ 35,079	\$ 3,973	\$ 15,809	\$ 2,782
\$ 7,874					

<Caption>

	ARCAP	MC-SJP MORRIS REALTY	HARBORSIDE SOUTH PIER	COMBINED TOTAL
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Rental property, net	\$ --	\$ --	\$ --	\$178,676
Other assets	310,342	--	--	360,124
Total assets	\$310,342	\$ --	\$ --	\$538,800
LIABILITIES AND PARTNERS'/MEMBERS' CAPITAL:				
Mortgages and loans payable	\$129,562	\$ --	\$ --	\$259,714
Other liabilities	3,750	--	--	21,240
Partners'/members' capital	177,030	--	--	257,846
Total liabilities and partners'/members' capital	\$310,342	\$ --	\$ --	\$538,800
Company's net investment in unconsolidated joint ventures	\$ 19,811	\$ --	\$ --	\$101,438

</Table>

Mack-Cali Realty Corporation
Supplemental Operating and Financial Data for the Quarter Ended December 31,
2001

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<Page>

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

<Table>
<Caption>

31, 2001

THREE MONTHS ENDED DECEMBER

ARCAP	PRU-BETA 3	HPMC	G&G MARTCO	AMERICAN FINANCIAL EXCHANGE	RAMLAND REALTY	ASHFORD LOOP
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenues	\$ 7,637	\$ 6,407	\$ 3,364	\$ 160	\$ 847	\$1,320
\$ 19,714						
Operating and other expenses (24,744)	(147)	(1,110)	(987)	(10)	(286)	(545)
Depreciation and amortization	(109)	(1,974)	(393)	(10)	(305)	(259)
--						
Interest expense (5,921)	--	(1,254)	(591)	--	(208)	--
Net income	\$ 7,381	\$ 2,069	\$ 1,393	\$ 140	\$ 48	\$ 516
\$ (10,951)						
Company's equity in earnings of unconsolidated joint ventures	\$ 57	\$ 2,200	\$ 540	\$ 35	\$ 24	\$ 93
\$ (1,275)						

<Caption>

	MC-SJP MORRIS REALTY	HARBORSIDE SOUTH PIER	COMBINED TOTAL
<S>	<C>	<C>	<C>
Total revenues	--	--	\$ 39,449
Operating and other expenses	--	--	(27,829)
Depreciation and amortization	--	--	(3,050)
Interest expense	--	--	(7,974)
Net income	--	--	\$ 596
Company's equity in earnings of unconsolidated joint ventures			
	--	--	\$ 1,674

<Table>
<Caption>

THREE MONTHS ENDED DECEMBER

31, 2000

ASHFORD	PRU-BETA 3	HPMC	MARTCO	G&G	AMERICAN FINANCIAL EXCHANGE	RAMLAND REALTY
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenues	\$1,354	\$ 3,063	\$ 2,721	\$ 230	\$ 1,081	\$1,508
\$ 3,424						
Operating and other expenses	(409)	(1,541)	(869)	(32)	(160)	(844)
(892)						
Depreciation and amortization	(308)	(3,753)	(386)	(778)	(241)	(225)
70						
Interest expense	--	(2,315)	(1,071)	--	(394)	--
(564)						
Net income	\$ 637	\$ (4,546)	\$ 395	\$ (580)	\$ 286	\$ 439
\$ 2,038						
Company's equity in earnings of unconsolidated joint ventures						
	\$ 255	\$ 2,519	\$ (15)	\$ 183	\$ 96	\$ 116
\$ 500						

<Caption>

	MC-SJP MORRIS REALTY	HARBORSIDE SOUTH PIER	COMBINED TOTAL
<S>	<C>	<C>	<C>
Total revenues	--	--	\$ 13,381
Operating and other expenses	--	--	(4,747)
Depreciation and amortization	--	--	(5,621)
Interest expense	--	--	(4,344)
Net income	--	--	\$ (1,331)
Company's equity in earnings of unconsolidated joint ventures			
	--	--	\$3,654

<Page>

<Table>
<Caption>

2001

YEAR ENDED DECEMBER 31,

	PRU-BETA 3	HPMC	G&G MARTCO	AMERICAN FINANCIAL EXCHANGE	RAMLAND REALTY	ASHFORD LOOP
ARCAP						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Total revenues	\$ 11,337	\$ 22,826	\$ 12,515	\$ 543	\$ 3,718	\$
5,685 \$ 64,791						
Operating and other expenses	(1,322)	(2,839)	(3,558)	(63)	(1,191)	
(2,594) (32,200)						
Depreciation and amortization	(992)	(3,530)	(1,557)	(39)	(1,031)	
(957) --						
Interest expense	--	(2,995)	(3,095)	--	(1,126)	-
-(19,231)						
Net income	\$ 9,023	\$ 13,462	\$ 4,305	\$ 441	\$ 370	\$
2,134 \$ 13,360						
Company's equity in earnings of unconsolidated joint ventures	\$ 785	\$ 6,064	\$ 1,582	\$ (322)	\$ 232	\$
388 \$ 275						

<Caption>

	MC-SJP REALTY	MORRIS REALTY	HARBORSIDE SOUTH PIER	COMBINED TOTAL
<S>	<C>	<C>	<C>	<C>
Total revenues	\$ --	\$ --	\$ --	\$ 121,415
Operating and other expenses	--	--	--	(43,767)
Depreciation and amortization	--	--	--	(8,106)
Interest expense	--	--	--	(26,447)
Net income	\$ --	\$ --	\$ --	\$ 43,095
Company's equity in earnings of unconsolidated joint ventures	\$ --	\$ --	\$ --	\$ 9,004

</Table>

<Table>
<Caption>

YEAR ENDED DECEMBER 31,

2000

	PRU-BETA 3	HPMC	G&G MARTCO	AMERICAN FINANCIAL EXCHANGE	RAMLAND REALTY	
ASHFORD						
LOOP						
ARCAP						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Total revenues	\$ 5,075	\$ 9,254	\$ 10,785	\$ 1,009	\$ 4,011	\$
5,776 \$ 19,931						
Operating and other expenses	(1,619)	(2,628)	(3,312)	(155)	(1,030)	
(2,773) (3,060)						
Depreciation and amortization	(1,226)	(5,908)	(1,532)	(825)	(975)	
(839) --						
Interest expense	--	(4,535)	(4,060)	--	(1,547)	
-- (5,045)						
Net income	\$ 2,230	\$ (3,817)	\$ 1,881	\$ 29	\$ 459	\$
2,164 \$ 11,826						

Company's equity in earnings of unconsolidated joint ventures	\$ 935	\$ 3,248	\$ 483	\$ 735	\$ 180	\$
474 \$ 2,000						

<Caption>

	MC-SJP	MORRIS REALTY	HARBORSIDE SOUTH PIER	COMBINED TOTAL
<S>	<C>	<C>	<C>	<C>
Total revenues	\$ --	\$ --	\$ --	\$ 55,841
Operating and other expenses	--	--	--	(14,577)
Depreciation and amortization	--	--	--	(11,305)
Interest expense	--	--	--	(15,187)
Net income	\$ --	\$ --	\$ --	\$ 14,772
Company's equity in earnings of unconsolidated joint ventures	\$ --	\$ --	\$ --	\$ 8,055

</Table>

<Page>

SELECT FINANCIAL RATIOS

<Table>
<Caption>

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:	DECEMBER 31,	
	2001	2000
<S>	<C>	<C>
FINANCIAL POSITION RATIOS:		
Total Debt/ Total Book Capitalization (BOOK VALUE) (%)	45.38%	44.29%
Total Debt/ Total Market Capitalization (MARKET VALUE) (%)	43.56%	44.41%
Total Debt/ Total Undepreciated Assets (%)	41.49%	40.85%
Secured Debt/ Total Undepreciated Assets (%)	13.27%	12.08%

<Caption>

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
OPERATIONAL RATIOS:				
Interest Coverage (FUNDS FROM OPERATIONS+INTEREST EXPENSE)/INTEREST EXPENSE (X)	3.49	3.50	3.43	3.65
Debt Service Coverage (FUNDS FROM OPERATIONS + INTEREST EXPENSE)/(INTEREST EXPENSE + PRINCIPAL AMORT.) (X)	3.39	3.40	3.34	3.55

Fixed Charge Coverage (FUNDS FROM OPERATIONS + INTEREST EXPENSE) / (INTEREST EXPENSE + CAPITALIZED INTEREST+PREF. DIV. +PRIN. AMORT.+GROUND LEASE PAYMENTS) (X)	2.59	2.62	2.60	2.73
FFO Payout (DIVIDENDS DECLARED/FUNDS FROM OPERATIONS (%))	66.78%	68.47%	67.18%	66.36%
CAD Payout (DIVIDENDS DECLARED/ CASH AVAILABLE FOR DISTRIBUTION (%))	89.55%	86.23%	81.50%	81.14%

</Table>

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DEBT ANALYSIS
(AS OF DECEMBER 31, 2001)

DEBT BREAKDOWN
(DOLLARS IN THOUSANDS)

<Table>
<Caption>

WEIGHTED AVERAGE MATURITY IN YEARS	BALANCE	% OF TOTAL	WEIGHTED AVERAGE INTEREST RATE (a)
<S>	<C>	<C>	<C>
<C>			
Fixed Rate Secured Debt 3.67	\$ 511,629	30.09%	7.11%
Fixed Rate Unsecured Notes 5.50	1,096,843	64.52%	7.51%
Variable Rate Secured Debt 7.08	32,178	1.89%	4.13%
Variable Rate Unsecured Debt 1.48	59,500	3.50%	2.98%
TOTALS/WEIGHTED AVERAGE: 4.84	\$1,700,150	100.00%	7.17%

</Table>

FUTURE REPAYMENTS
(DOLLARS IN THOUSANDS)

<Table>
<Caption>

AVERAGE INTEREST RATE PERIOD REPAYMENTS (a)	SCHEDULED AMORTIZATION	PRINCIPAL MATURITIES	WEIGHTED TOTAL	OF FUTURE
<S>	<C>	<C>	<C>	<C>
2002 7.72%	\$ 3,996	\$ --	\$ 3,996	
2003 6.31%	4,145	251,594	255,739	
2004 7.34%	2,922	309,863	312,785	
2005	2,066	253,178	255,244	

7.13%				
2006	222	220,000	220,222	
7.06%				
Thereafter	58	656,542	656,600	
7.41%				

Sub-total	13,409	1,691,177	1,704,586	
7.17%				
Adjustment for unamortized debt discount/premium, net, as of December 31, 2001	(4,436)	--	(4,436)	--

TOTALS/WEIGHTED AVERAGE: 7.17%	\$ 8,973	\$1,691,177	\$1,700,150	
=====				

</Table>

(a) Actual weighted average LIBOR contract rates relating to the Company's outstanding debt as of December 31, 2001 of 2.64 percent was used in calculating revolving credit facility and other variable rate debt interest rates.

<Page>

DEBT MATURITIES
(DOLLARS IN THOUSANDS)

<Table>
<Caption>

	2002	2003	2004	2005	2006	2007	
2008							
2009							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>							
SECURED DEBT:							
Mack-Cali Willowbrook 400 Chestnut Ridge		\$ 6,811	\$ 9,863				
Mack-Cali Centre VI Prudential Portfolio				\$ 35,000			
Mack-Cali Bridgewater I				150,000			
Mack-Cali Woodbridge II				23,000			
Mack-Cali Short Hills 500 West Putnam Ave				17,500			
Harborside Financial Center- Plaza 1				22,089			
Harborside Financial Center- Plazas 2 & 3				5,589	\$75,358		
Mack-Cali Airport					144,642	\$9,364	
Kemble Plaza I \$32,178							

TOTAL SECURED DEBT: \$32,178	--	\$ 6,811	\$ 9,863	\$253,178	\$220,000	\$9,364	--
=====							
UNSECURED DEBT:							
Unsecured credit facility		\$59,500					
7.180% unsecured notes due 12/03		185,283					
7.000% unsecured notes due 3/04			\$300,000				
7.250% unsecured notes due 3/09							
\$300,000							
7.835% unsecured notes due 12/10							
7.750% unsecured notes due 2/11							

TOTAL UNSECURED DEBT:	--	\$244,783	\$300,000	--	--	--	-
- \$300,000							
=====							
=====							
TOTAL DEBT:	--	\$251,594	\$309,863	\$253,178	\$220,000	\$9,364	--
\$332,178							
=====							
=====							

<Caption>

	2010	2011	TOTALS
<S>	<C>	<C>	<C>
SECURED DEBT:			
Mack-Cali Willowbrook			\$ 6,811
400 Chestnut Ridge			9,863
Mack-Cali Centre VI			35,000
Prudential Portfolio			150,000
Mack-Cali			
Bridgewater I			23,000
Mack-Cali			
Woodbridge II			17,500
Mack-Cali Short Hills			22,089
500 West Putnam Ave			5,589
Harborside Financial			
Center- Plaza 1			75,358
Harborside Financial			
Center- Plazas 2 & 3			144,642
Mack-Cali Airport			9,364
Kemble Plaza I			32,178

TOTAL SECURED DEBT:	--	--	\$ 531,394
=====			
UNSECURED DEBT:			
Unsecured credit facility			\$ 59,500
7.180% unsecured notes			
due 12/03			185,283
7.000% unsecured notes			
due 3/04			300,000
7.250% unsecured notes			
due 3/09			300,000
7.835% unsecured notes			
due 12/10	\$15,000		15,000
7.750% unsecured notes			
due 2/11		\$300,000	300,000

TOTAL UNSECURED DEBT:	\$15,000	\$300,000	\$1,159,783
=====			
=====			
TOTAL DEBT:	\$15,000	\$300,000	\$1,691,177
=====			
=====			

</Table>

<Page>

DEBT DETAIL
(DOLLARS IN THOUSANDS)

<Table>
<Caption>

DATE OF PROPERTY NAME MATURITY	LENDER	EFFECTIVE INTEREST RATE	PRINCIPAL BALANCE AT	
			DECEMBER 31, 2001	DECEMBER 31, 2000
<S>	<C>	<C>	<C>	<C>
<C>				
SENIOR UNSECURED NOTES: (a)				
7.180% Senior Unsecured Notes	public debt	7.230%	\$ 185,283	\$ 185,283
12/31/03				
7.000% Senior Unsecured Notes	public debt	7.270%	299,824	299,744
03/15/04				
7.250% Senior Unsecured Notes	public debt	7.490%	298,307	298,072

03/15/09					
7.835% Senior Unsecured Notes	public debt	7.950%	15,000	15,000	
12/15/10					
7.750% Senior Unsecured Notes	public debt	7.930%	298,429	--	
02/15/11					

TOTAL SENIOR UNSECURED NOTES: \$1,096,843 \$ 798,099

REVOLVING CREDIT FACILITIES:					
2000 Unsecured facility (b)	22 lenders	LIBOR+ 80 BASIS POINTS	\$ 59,500	\$ 348,840	
06/22/03					

TOTAL REVOLVING CREDIT FACILITIES: \$ 59,500 \$ 348,840

PROPERTY MORTGAGES:					
101 & 225 Executive Drive	Sun Life Assurance Co.	6.270%	\$ --	\$ 2,198	
06/01/01					
Mack-Cali Morris Plains	Corestates Bank	7.510%	--	2,169	
12/31/01					
Mack-Cali Willowbrook	CIGNA	8.670%	8,598	9,460	
10/01/03					
400 Chestnut Ridge	Prudential Insurance Co.	9.440%	12,646	13,588	
07/01/04					
Mack-Cali Centre VI	Principal Life Insurance Co.	6.865%	35,000	35,000	
04/01/05					
Various (c)	Prudential Insurance Co.	7.100%	150,000	150,000	
05/15/05					
Mack-Cali Bridgewater I	New York Life Ins. Co.	7.000%	23,000	23,000	
09/10/05					
Mack-Cali Woodbridge II	New York Life Ins. Co.	7.500%	17,500	17,500	
09/10/05					
Mack-Cali Short Hills	Prudential Insurance Co.	7.740%	25,218	25,911	
10/01/05					
500 West Putnam Avenue	New York Life Ins. Co.	6.520%	9,273	10,069	
10/10/05					
Harborside - Plaza 1	U.S. West Pension Trust	5.610%	57,978	54,370	
01/01/06					
Harborside - Plazas 2 and 3	Northwestern/Principal	7.363%	162,022	95,630	
01/01/06					
Mack-Cali Airport	Allstate Life Insurance Co.	7.050%	10,394	10,500	
04/01/07					
Kemble Plaza I	Mitsubishi TR & BK Co.	LIBOR+0.650%	32,178	32,178	
01/31/09					

TOTAL PROPERTY MORTGAGES: \$ 543,807 \$ 481,573

TOTAL DEBT: \$1,700,150 \$1,628,512
=====

</Table>

- (a) Interest rate for unsecured notes reflects effective rate of debt, including cost of terminated treasury lock agreements (if any), offering and other transaction costs and the discount on the notes, as applicable.
- (b) Total borrowing capacity under this facility is \$800.0 million.
- (c) The Company has the option to convert the mortgage loan, which is secured by 12 properties, to unsecured debt, subject to, amongst other things, the Company having an investment grade rating from two rating agencies (at least one of which must be from S&P or Moody's) at the time of conversion.

III. FINANCIAL STATEMENTS

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III. FINANCIAL STATEMENTS

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<Table>
<Caption>

ENDED	THREE MONTHS ENDED		YEAR
	DECEMBER 31,		
DECEMBER 31, REVENUES 2000	2001	2000	2001

<S>	<C>	<C>	<C>
<C>			
Base rents 491,193	\$ 124,973	\$ 123,923	\$ 506,557
Escalations and recoveries from tenants 58,488	13,947	13,430	56,083
Parking and other 15,325	2,502	2,341	10,518
Equity in earnings of unconsolidated joint ventures 8,055	1,674	3,654	9,004
Interest income 3,092	416	555	2,186

Total revenues 576,153	143,512	143,903	584,348

EXPENSES			

Real estate taxes 59,400	15,206	14,231	62,015
Utilities 42,035	9,720	10,038	43,892
Operating services 70,711	16,878	19,292	68,779
General and administrative 23,276	6,857	6,543	28,490
Depreciation and amortization 92,088	23,507	23,641	91,471
Interest expense 105,394	27,311	26,271	112,003

Total expenses 392,904	99,479	100,016	406,650

Income from operations before minority interests 183,249	44,033	43,887	177,698
Minority interest in partially-owned properties (5,072)	--	--	--

Income from operations before minority interest in Operating Partnership	44,033	43,887	177,698	
Minority interest in Operating Partnership (a)	(8,876)	(8,735)	(35,636)	
Income from operations	35,157	35,152	142,062	
Non-recurring charges (b)	--	--	--	
Realized gains (losses) and unrealized losses on disposition of rental property, net (c)	(1,918)	(749)	(10,403)	
Net income	\$ 33,239	\$ 34,403	\$ 131,659	\$
PER SHARE DATA:				
Income from operations-basic	\$ 0.62	\$ 0.61	\$ 2.51	\$
Net income-basic	\$ 0.59	\$ 0.60	\$ 2.33	\$
Income from operations-diluted	\$ 0.62	\$ 0.61	\$ 2.50	\$
Net income-diluted	\$ 0.58	\$ 0.59	\$ 2.32	\$
Dividends declared per common share	\$ 0.62	\$ 0.61	\$ 2.46	\$
Basic weighted average shares outstanding	56,703	57,788	56,538	
Diluted weighted average shares outstanding	65,024	66,013	64,775	

</Table>

- (a) Excludes effect of minority interest's share of non-recurring charges and realized gains (losses) and unrealized losses on disposition of rental property.
- (b) Net of minority interest's share of \$4,473 for the year ended December 31, 2000.
- (c) Net of minority interest's share of \$269 and \$103 for the three months ended December 31, 2001 and 2000, respectively, and \$1,461 and \$10,345 for the year ended December 31, 2001 and 2000, respectively.

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<Page>

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<Table>
<Caption>

ASSETS	DECEMBER 31,	
	2001	2000
Rental property	<C>	<C>
Land and leasehold interests	\$ 479,358	\$ 542,841
Buildings and improvements	2,751,453	2,934,383
Tenant improvements	140,071	106,208
Furniture, fixtures and equipment	7,189	6,445

Less - accumulated depreciation and amortization	3,378,071	3,589,877
	(350,705)	(302,932)

Rental property held for sale, net	3,027,366	3,286,945
	384,626	107,458

Net investment in rental property	3,411,992	3,394,403
Cash and cash equivalents	12,835	13,179
Investments in unconsolidated joint ventures	146,540	101,438
Unbilled rents receivable, net	60,829	50,499
Deferred charges and other assets, net	101,499	102,655
Restricted cash	7,914	6,557
Accounts receivable, net of allowance for doubtful accounts of \$752 and \$552	5,161	8,246

TOTAL ASSETS	\$ 3,746,770	\$ 3,676,977
=====		
LIABILITIES AND STOCKHOLDERS' EQUITY		

Senior unsecured notes	\$ 1,096,843	\$ 798,099
Revolving credit facilities	59,500	348,840
Mortgages and loans payable	543,807	481,573
Dividends and distributions payable	44,069	43,496
Accounts payable and accrued expenses	64,620	53,608
Rents received in advance and security deposits	33,512	31,146
Accrued interest payable	25,587	17,477

Total liabilities	1,867,938	1,774,239

MINORITY INTERESTS:		
Operating Partnership	446,244	447,523
Partially-owned properties	--	1,925

Total minority interests	446,244	449,448

Commitments and contingencies		
STOCKHOLDERS' EQUITY:		
Preferred stock, 5,000,000 shares authorized, none issued	--	--
Common stock, \$0.01 par value, 190,000,000 shares authorized, 56,712,270 and 56,980,893 shares outstanding	567	570
Additional paid-in capital	1,501,623	1,513,037
Dividends in excess of net earnings	(64,906)	(57,149)
Unamortized stock compensation	(4,696)	(3,168)

Total stockholders' equity	1,432,588	1,453,290

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,746,770	\$ 3,676,977
=====		

</Table>

<Page>

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(IN THOUSANDS)

<Table>
<Caption>

UNAMORTIZED	TOTAL	ADDITIONAL	DIVIDENDS IN
STOCK	STOCKHOLDERS'	PAID-IN	EXCESS OF
		CAPITAL	NET EARNINGS
	SHARES		
	PAR VALUE		

COMPENSATION	EQUITY				
<S>	<C>	<C>	<C>	<C>	<C>
Balance at December 31, 2000	56,981	\$570	\$ 1,513,037	\$ (57,149)	
\$(3,168) \$ 1,453,290					
Net income	--	--	--	131,659	-
- 131,659					
Dividends	--	--	--	(139,416)	-
- (139,416)					
Redemption of common units for shares of common stock	9	--	239	--	-
- 239					
Proceeds from stock options exercised	904	9	20,666	--	--
20,675					
Deferred compensation plan for directors	--	--	156	--	--
156					
Issuance of Restricted Stock Awards	95	1	2,567	--	
(2,527) 41					
Amortization of stock compensation	--	--	--	--	1,356
1,356					
Adjustment to fair value of restricted stock	--	--	557	--	
(557) --					
Cancellation of Restricted Stock Awards	(7)	--	(200)	--	200
--					
Repurchase of common stock	(1,270)	(13)	(35,399)	--	--
(35,412)					
BALANCE AT DECEMBER 31, 2001	56,712	\$567	\$ 1,501,623	\$ (64,906)	
\$(4,696) \$ 1,432,588					

</Table>

<Page>

STATEMENTS OF FUNDS FROM OPERATIONS AND
CASH AVAILABLE FOR DISTRIBUTION
(IN THOUSANDS, EXCEPT PER SHARE/UNIT AMOUNTS)

<Table>
<Caption>

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2001	2000	2001	
Income from operations before minority interest in Operating Partnership	\$ 44,033	\$ 43,887	\$ 177,698	\$
178,177				
Add: Real estate depreciation and amortization (a)	23,948	24,178	94,198	
94,250				
Gain on sale of land	--	--	--	
2,248				
Deduct: Adj. to rental income for straight-lining of rents (b)	(1,707)	(3,530)	(11,399)	
(12,604)				
Funds from operations (c), after adjustment for straight-lining of rents and non-recurring charges	\$ 66,274	\$ 64,535	\$ 260,497	\$
262,071				
Deduct:				
Non-incremental revenue generating capital expenditures:				
Capital expenditures	(2,125)	(1,378)	(5,977)	
(5,472)				
Tenant improvements and leasing commissions	(14,725)	(11,909)	(39,808)	
(42,278)				
Cash available for distribution	\$ 49,424	\$ 51,248	\$ 214,712	\$

Basic weighted average shares/units outstanding (d) 66,392	64,658	65,772	64,495	
Diluted weighted average shares/units outstanding (e) 73,070	71,383	72,440	71,134	
PER SHARE/UNIT - BASIC(F):				
Funds from operations	\$ 0.96	\$ 0.92	\$ 3.80	\$
Cash available for distribution	\$ 0.70	\$ 0.72	\$ 3.09	\$
PER SHARE/UNIT - DILUTED:				
Funds from operations	\$ 0.93	\$ 0.89	\$ 3.66	\$
Cash available for distribution	\$ 0.69	\$ 0.70	\$ 3.02	\$
Dividend per common share	\$ 0.62	\$ 0.61	\$ 2.46	\$
DIVIDEND PAYOUT RATIOS:				
Funds from operations-diluted	66.78%	68.47%	67.18%	
Cash available for distribution-diluted	89.55%	86.23%	81.50%	

</Table>

- (a) Includes the Company's share from unconsolidated joint ventures of \$661 and \$724 for the three months ended December 31, 2001 and 2000, respectively, and \$3,567 and \$2,928 for the year ended December 31, 2001 and 2000, respectively.
- (b) Includes the Company's share from unconsolidated joint ventures of \$19 and \$6 for the three months ended December 31, 2001 and 2000, respectively, and \$83 and \$24 for the year ended December 31, 2001 and 2000, respectively.
- (c) Funds from operations for both periods are calculated in accordance with the National Association of Real Estate Investment Trusts (NAREIT) definition, as published in October 1999.
- (d) Calculated based on weighted average common shares outstanding, assuming redemption of operating partnership common units into common shares.
- (e) Calculated based on shares and units included in basic per share/unit computation, plus dilutive Common Stock Equivalents (i.e. convertible preferred units, options and warrants).
- (f) Amounts calculated after deduction for distributions to preferred unitholders of \$3,943 and \$3,879 for the three months ended December 31, 2001 and 2000, respectively, and \$15,644 and \$15,441 for the year ended December 31, 2001 and 2000, respectively.

<Page>

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:

<Table>
<Caption>

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2001	2000	2001	2000
Basic weighted average shares outstanding:	56,703	57,788	56,538	58,338
Add: Weighted average common units	7,955	7,984	7,957	8,054
Basic weighted average shares/units:	64,658	65,772	64,495	66,392
Add: Weighted average preferred units (after conversion to common units)	6,359	6,427	6,359	6,485
Stock options	325	222	270	188
Restricted Stock Awards	41	19	10	5
Diluted weighted average shares/units outstanding:	71,383	72,440	71,134	73,070

</Table>

<Page>

IV. VALUE CREATION PIPELINE

<Page>

IV. VALUE CREATION PIPELINE
OPERATING PROPERTY ACQUISITIONS
(DOLLARS IN THOUSANDS)

<Table>
<Caption>

FOR THE YEAR ENDED DECEMBER 31, 2001

ACQUISITION INVESTMENT BY	DATE	PROPERTY/PORTFOLIO NAME	LOCATION	# OF BLDGS.	RENTABLE SQUARE FEET
<S>	<C>		<C>	<C>	<C>
OFFICE					
\$48,404	04/06/01	4 & 6 Campus Drive	Parsippany, Morris County, NJ	2	295,766
15,073	11/06/01	9 Campus Drive (b)	Parsippany, Morris County, NJ	1	156,495
TOTAL OFFICE PROPERTY ACQUISITIONS:				3	452,261
\$63,477					
OFFICE/FLEX					
\$ 7,155	02/14/01	31 & 41 Twosome Drive (c) (d)	Moorestown, Burlington County, NJ	2	127,250
11,083	04/27/01	1245 & 1247 N. Church Street, 2 Twosome Drive (c) (d)	Moorestown, Burlington County, NJ	3	154,200
14,846	08/03/01	5 & 6 Skyline Drive	Hawthorne, Westchester County, NY	2	168,177
TOTAL OFFICE/FLEX PROPERTY ACQUISITIONS:				7	449,627
\$33,084					

 TOTAL OPERATING PROPERTY ACQUISITIONS: 10 901,888
 \$96,561
 =====
 =====

<Caption>

FOR THE YEAR ENDED DECEMBER 31, 2000

 ACQUISITION # OF RENTABLE
 INVESTMENT BY DATE PROPERTY/PORTFOLIO NAME LOCATION BLDGS. SQUARE FEET
 COMPANY (e)

 <S> <C> <C> <C>
 <C>
 OFFICE
 05/23/00 555 & 565 Taxter Road Elmsford, Westchester County, NY 2 341,108
 \$ 42,980
 06/14/00 Four Gatehall Drive Parsippany, Morris County, NJ 1 248,480
 42,381

 TOTAL OFFICE PROPERTY ACQUISITIONS: 3 589,588
 \$ 85,361

 OFFICE/FLEX
 03/24/00 Two Executive Drive (c) (d) Moorestown, Burlington County, NJ 1 60,800
 \$ 4,007
 07/14/00 915 North Lenola Road (c) (d) Moorestown, Burlington County, NJ 1 52,488
 2,542

 TOTAL OFFICE/FLEX PROPERTY ACQUISITIONS: 2 113,288
 \$ 6,549

 TOTAL OPERATING PROPERTY ACQUISITIONS: 5 702,876
 \$ 91,910
 =====
 =====

</Table>

SEE FOOTNOTES TO THE ABOVE SCHEDULES ON PAGE 30.

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<Page>

PROPERTIES PLACED IN SERVICE
 (DOLLARS IN THOUSANDS)

<Table>
 <Caption>

FOR THE YEAR ENDED DECEMBER 31, 2001

 DATE PLACED # OF RENTABLE
 INVESTMENT BY IN SERVICE PROPERTY/PORTFOLIO NAME LOCATION BLDGS. SQUARE
 FEET COMPANY (f)

 <S> <C> <C> <C>
 <C>
 OFFICE
 01/15/01 105 Eisenhower Parkway Roseland, Essex County, NJ 1 220,000
 \$47,328
 03/01/01 8181 East Tufts Avenue Denver, Denver County, CO 1 185,254
 34,993

TOTAL PROPERTIES PLACED IN SERVICE: 2 405,254
\$82,321

<Caption>

FOR THE YEAR ENDED DECEMBER 31, 2000

DATE PLACED INVESTMENT BY IN SERVICE FEET	PROPERTY/PORTFOLIO NAME COMPANY (f)	LOCATION	# OF BLDGS.	RENTABLE SQUARE
<S>	<C>	<C>	<C>	<C>
9/01/00	Harborside Plaza 4-A (g)	Jersey City, Hudson County, NJ	1	207,670
\$61,459				
9/15/00	Liberty Corner Corp. Center	Bernards Township, Somerset County, NJ	1	132,010
17,430				
TOTAL PROPERTIES PLACED IN SERVICE:			2	339,680
\$78,889				

</Table>

- (a) Unless otherwise noted, transactions were funded primarily through draws on the Company's credit facilities.
- (b) The Company acquired the remaining 50 percent interest in this property from an unconsolidated joint venture. Investment by Company represents the net cost of acquiring the remaining interest.
- (c) Transactions were funded primarily from net proceeds received in the sale of a rental property, as well as the Company's cash reserves and draws on the Company's credit facilities.
- (d) The properties were acquired through the exercise of a purchase option obtained in the initial acquisition of the McGarvey portfolio in January 1998.
- (e) Transactions were funded primarily from net proceeds received in the sale or sales of rental property.
- (f) Unless otherwise noted, development costs were funded primarily through draws on the Company's credit facilities.
- (g) Project includes seven-story, 1,100-car parking garage.

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<Page>

ACQUISITION PROPERTY PROFILE

<Table>
<Caption>

<S>	<C>
PROPERTY NAME:	9 Campus Drive
PRODUCT TYPE:	Office Building
LOCATION:	Parsippany, Morris County, New Jersey
DESCRIPTION:	Class A, three-story office building
SIZE:	156,495 square feet
YEAR CONSTRUCTED:	1983
CLOSING DATE:	November 6, 2001
ACQUISITION COST:	\$15.1 million (represents the net cost to the Company) (a)
FUNDING SOURCE:	Proceeds from sale of office property
PERCENTAGE LEASED:	94.5%
NUMBER OF TENANTS:	9

SIGNIFICANT TENANTS: GAB Business Services, Inc. (99,227 square feet)
 Remedy Corporation (10,857 square feet)
 Warner-Lambert Company (9,839 square feet)

</Table>

(a) The Company acquired the remaining 50 percent interest in this property from an unconsolidated joint venture.

<Page>

SUMMARY OF CONSTRUCTION PROJECTS
 (DOLLARS IN THOUSANDS)

<Table>
 <Caption>

TOTAL		ESTIMATED PLACED IN	NUMBER	SQUARE	COSTS INCURRED			
ESTIMATED COSTS	CURRENT PROJECT % LEASED	LOCATION	TYPE OF SPACE	DATE	OF BUILDINGS	FEET	THROUGH 12/31/01	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
MAJORITY OWNED:								
125 Clearbrook Road		Elmsford, NY	Office/Flex	2002-2Q	1	33,000	\$ 2,056	\$
5,200	100.0%							
Harborside Plaza 5		Jersey City,	Office	2002-4Q	1	980,000	113,287	
260,000	55.3%	NJ						
SUB-TOTAL:					2	1,013,000	\$115,343	
\$265,200	56.8%							
UNCONSOLIDATED JOINT VENTURES:								
Stadium Gateway (a)		Anaheim, CA	Office	2002-2Q	1	261,554	\$ 2,680	\$
2,680	49.6%							
Pacific Plaza Phase II (b)		Daly City, CA	Retail/Theater	2002-2Q	1	100,740	2,366	
2,366	100.0%							
Hyatt Regency South Pier (c)		Jersey City,	Hotel	2002-3Q	1	280,000	15,297	
18,000	n/a	NJ						
Harborside Plaza 10 (d)		Jersey City,	Office	2002-4Q	1	575,000	74,034	
145,000	100.0%	NJ						
SUB-TOTAL:					4	1,217,294	\$ 94,377	
\$168,046	85.9%							
GRAND TOTAL:					6	2,230,294	\$209,720	
\$433,246	72.7%							

</Table>

- (a) The Costs Incurred and Total Estimated Costs reflect the Company's funding in this project. The total cost of the project is currently projected to be approximately \$44.0 million.
- (b) The Costs Incurred and Total Estimated Costs reflect the Company's funding in this project. The total cost of the project is currently projected to be approximately \$31.0 million.
- (c) The Costs Incurred and Total Estimated Costs reflect the Company's funding in this project. The total cost of the project is currently projected to be approximately \$95.0 million.
- (d) The Costs Incurred and Total Estimated Costs reflect the Company's funding in this project. The total cost of the project is currently projected to be approximately \$145.0 million.

SUMMARY OF DEVELOPMENT PROPERTIES IN LEASE-UP
(DOLLARS IN THOUSANDS)

<Table>
<Caption>

TOTAL				PLACED IN	NUMBER		COSTS INCURRED
ESTIMATED	CURRENT		TYPE OF	SERVICE	OF	SQUARE	THROUGH
COSTS	% LEASED	LOCATION	SPACE	DATE	BUILDINGS	FEET	12/31/01
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
MAJORITY OWNED:							
105 Eisenhower Parkway		Roseland, NJ	Office	01/15/01	1	220,000	\$47,328
\$52,000	64.0%						
8181 East Tufts Avenue		Denver, CO	Office	03/01/01	1	185,254	34,993
36,800	77.2%						
SUB-TOTAL:					2	405,254	\$82,321
\$88,800	70.0%						
UNCONSOLIDATED JOINT VENTURES:							
Pacific Plaza Phase I (a)		Daly City, CA	Office	08/20/01	1	369,682	\$6,822
\$6,822	50.7%						
SUB-TOTAL:					1	369,682	\$6,822
\$6,822	50.7%						
GRAND TOTAL:					3	774,936	\$89,143
\$95,622	60.8%						

</Table>

(a) The Costs Incurred and Total Estimated Costs reflect the Company's funding in this project. The total cost of the project is currently projected to be approximately \$89.4 million.

<Page>

SUMMARY OF LAND PARCELS

<Table>
<Caption>

SITE	TOWN/ CITY	STATE	ACRES	DEVELOPMENT POTENTIAL (SQ. FT.)	TYPE OF SPACE
<S>	<C>	<C>	<C>	<C>	<C>
Horizon Center	Hamilton	NJ	50.0	575,000	
Office/Flex/Retail					
American Financial Exchange (a)	Jersey City	NJ	3.6	1,225,000	Office
Harborside Financial Center (b)	Jersey City	NJ	6.5	3,113,500	Office
Mack-Cali Business Campus (c)	Parsippany & Hanover	NJ	110.0	1,350,000	Office
Morris V and VI (a)	Parsippany	NJ	47.5	645,000	Office
Commercenter	Totowa	NJ	5.8	30,000	Office/Flex
Princeton Metro (c)	West Windsor	NJ	10.0	97,000	Office
Princeton Overlook II	West Windsor	NJ	10.0	149,500	Office
Cross Westchester Executive					
Park	Elmsford	NY	5.0	60,000	Office/Flex
Elmsford Distribution Center (d)	Elmsford	NY	14.5	100,000	Warehouse

Mid-Westchester Executive Park (d)	Hawthorne	NY	8.0	73,000	Office/Flex
One Ramland Road (a)	Orangeburg	NY	20.0	100,000	Office/Flex
South Westchester Executive Park (d)	Yonkers	NY	60.0	500,000	Office/Flex
Airport Business Center	Lester	PA	12.6	135,000	Office
Eastpoint II	Lanham	MD	4.8	122,000	Office/Hotel
Tri West Plaza II (d)	Dallas	TX	4.5	500,000	Office
Hilltop Business Center (e)	Littleton	CO	7.1	128,000	Office
Pacific Plaza Phase III (f)	Daly City	CA	2.5	270,000	Office

TOTALS 382.4 9,173,000

</Table>

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

<Page>

RENTAL PROPERTY SALES
(DOLLARS IN THOUSANDS)

<Table>
<Caption>

FOR THE YEAR ENDED DECEMBER 31, 2001

SALE BOOK DATE VALUE	REALIZED GAIN/(LOSS)	PROPERTY NAME	LOCATION	# OF BLDGS.	RENTABLE SQUARE FEET	NET SALES PROCEEDS	NET
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
OFFICE:							
06/01/01		1777 N.E. Loop 410	San Antonio, Bexar County, TX	1	256,137	\$21,313	
\$16,703	\$4,610						
06/15/01		14511 Falling Creek	Houston, Harris County, TX	1	70,999	2,982	
2,458	524						
07/17/01		8214 Westchester	Dallas, Dallas County, TX	1	95,509	8,966	
8,465	501						
08/01/01		2600 Westown Parkway	West Des Moines, Polk County, IA	1	72,265	5,165	
5,570	(405)						
09/26/01		1709 New York Avenue, NW	Washington, DC	1	166,000	65,151	
50,640	14,511						
11/14/01		200 Concord Plaza Drive	San Antonio, Bexar County, TX	1	248,700	30,927	
32,609	(1,682)						
12/21/01		5225 Katy Freeway	Houston, Harris County, TX	1	112,213	6,887	
7,393	(506)						
RESIDENTIAL:							
06/21/01		Tenby Chase Apartments	Delran, Burlington County, NJ	1	327 units	19,336	

2,399 16,937

OTHER:
 04/03/01 North Pier-Harborside (a) Jersey City, Hudson County, -- n/a 3,357
 2,918 439

NJ

 TOTAL PROPERTY SALES: 8 1,021,823 \$164,084
 \$129,155 \$34,929
 =====

<Caption>

FOR THE YEAR ENDED DECEMBER 31, 2000

SALE BOOK DATE VALUE	REALIZED PROPERTY NAME GAIN/(LOSS)	LOCATION	# OF BLDGS.	RENTABLE SQUARE FEET	NET SALES PROCEEDS	NET
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
LAND:						
02/25/00	Horizon Center Land	Hamilton Township, Mercer	--	39.1 acres	\$ 4,180	\$
1,932	\$ 2,248	County, NJ				
OFFICE:						
04/17/00	95 Christopher Columbus	Jersey City, Hudson	1	621,900	148,222	
80,583	67,639	County, NJ				
	Dr.					
04/20/00	6900 IH-40 West	Amarillo, Potter County,	1	71,771	1,467	
1,727	(260)	TX				
06/09/00	412 Mt. Kemble Avenue	Morris Twp., Morris	1	475,100	81,981	
75,439	6,542	County, NJ				
09/21/00	Cielo Center	Austin, Travis County, TX	1	270,703	45,785	
35,749	10,036					
11/15/00	210 South 16th Street (b)	Omaha, Douglas County, NE	1	319,535	11,976	
12,828	(852)					
TOTAL PROPERTY SALES:			5	1,759,009	\$293,611	
\$208,258	\$85,353					

</Table>

- (a) In connection with the sale of North Pier-Harborside, the Company provided to the purchaser a non-interest-bearing \$2,027 note scheduled to mature in 2002.
- (b) In connection with the sale of the Omaha, Nebraska property, the Company provided to the purchaser an \$8,750 mortgage loan bearing interest payable monthly at an annual rate of 9.50 percent. The loan is secured by the Omaha, Nebraska property and will mature on November 14, 2003.

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<Page>

V. PORTFOLIO/ LEASING STATISTICS

LEASING STATISTICS
(FOR THE THREE MONTHS ENDED DECEMBER 31, 2001)

CONSOLIDATED IN-SERVICE PORTFOLIO (a)

SUMMARY OF SPACE LEASED

<Table>
<Caption>

		LEASING ACTIVITY					
PCT.	PCT.	SQ. FT.	LEASED SQ. FT.	EXPIRING/ ADJUSTMENT	INCOMING	NET	SQ. FT.
LEASED REGION/MARKET 12/31/01	LEASED 9/30/01	LEASED 9/30/01	ACQUIRED/ SOLD (b)	SQ. FT. (c)	SQ. FT.	LEASING ACTIVITY	LEASED 12/31/01

<S>		<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>						
NORTHEAST							
Northern NJ		9,232,047	147,842	(491,235)	491,917	682	9,380,571
95.9%	95.9%						
Central NJ		2,713,534	--	(139,530)	55,942	(83,588)	2,629,946
94.6%	97.6%						
Westchester Co., NY		4,576,616	--	(145,843)	139,467	(6,376)	4,570,240
97.6%	97.7%						
Sub. Philadelphia		2,829,178	--	(169,262)	160,372	(8,890)	2,820,288
91.8%	92.1%						
Fairfield, CT		649,363	--	(11,439)	11,439	--	649,363
96.5%	96.5%						
Washington, DC/MD		445,683	--	(984)	--	(984)	444,699
98.7%	98.9%						
Rockland Co/Long Island, NY		583,639	--	(3,921)	2,790	(1,131)	582,508
98.5%	98.7%						

TOTAL NORTHEAST		21,030,060	147,842	(962,214)	861,927	(100,287)	21,077,615
95.7%	96.1%						

SOUTHWEST/WEST/OTHER							
Texas		1,914,439	(323,716)	(148,946)	118,493	(30,453)	1,560,270
82.5%	85.0%						
Colorado		1,383,711	--	(84,374)	69,389	(14,985)	1,368,726
92.0%	93.0%						
San Francisco		440,205	--	(5,003)	4,664	(339)	439,866
97.6%	97.6%						
Arizona		416,967	--	--	--	--	416,967
100.0%	100.0%						
Other		271,908	--	--	--	--	271,908
91.4%	91.4%						

TOTAL SOUTHWEST/WEST/OTHER		4,427,230	(323,716)	(238,323)	192,546	(45,777)	4,057,737
89.3%	90.3%						

 COMPANY TOTALS 25,457,290 (175,874) (1,200,537) 1,054,473 (146,064) 25,135,352
 94.6% 95.1%

</Table>

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

<Table>	
<S>	<C>
Total sq. ft. as of September 30, 2001	26,782,304
Total sq. ft. of properties added this period	156,495
Total sq. ft. of properties sold this period	(360,913)

Total sq. ft. as of December 31, 2001	26,577,886
	=====

</Table>

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

<Page>

LEASING STATISTICS
 (FOR THE THREE MONTHS ENDED DECEMBER 31, 2001)

CONSOLIDATED IN-SERVICE PORTFOLIO (CONTINUED)

DETAIL OF TRANSACTION ACTIVITY

<Table>
 <Caption>

 DETAIL BY REGION/MARKET

WTD.	LEASING		# OF	SQ. FT.	RENEWED AND	WTD.
AVG.	COSTS PER		TRANS-	TOTAL	OTHER	AVG.
BASE	SQ. FT. PER		ACTIONS	SQ. FT.	RETAINED (a)	TERM
REGION/MARKET	PROPERTY TYPE			LEASES	(YRS.)	RENT (b)
YEAR (c)						
<S>	<C>		<C>	<C>	<C>	<C>
<C>						<C>
NORTHEAST						
Northern NJ	Office	41	447,939	97,851	350,088	6.6
\$26.26	\$2.98					
	Office/Flex	4	43,978	22,302	21,676	5.5
\$17.23	\$0.78					
Central NJ	Office	6	53,176	26,523	26,653	8.6
\$22.90	\$1.79					
	Office/Flex	1	2,766	-	2,766	2.8
\$10.87	\$3.04					
Westchester Co., NY	Office	16	48,584	20,495	28,089	5.0
\$22.61	\$2.60					
	Office/Flex	12	79,883	38,530	41,353	5.5
\$17.44	\$2.51					
	Industrial/Warehouse	1	3,000	-	3,000	1.0
\$13.00	\$0.20					
	Retail	1	8,000	8,000	-	16.0
\$37.97	\$0.06					
Sub. Philadelphia	Office	10	68,653	9,288	59,365	2.8
\$22.61	\$2.23					
	Office/Flex	8	91,719	17,265	74,454	3.8

\$8.26	\$0.69						
Fairfield, CT		Office	1	11,439	11,439	-	2.0
\$19.25	\$0.20	Office/Flex	-	-	-	-	-
-	-						
Washington, DC/MD		Office	-	-	-	-	-
-	-						
Rockland Co/Long Island, NY		Office	1	2,790	2,790	-	5.0
\$20.40	\$1.42						

TOTAL NORTHEAST			102	861,927	254,483	607,444	5.8
\$22.27	\$2.45						

SOUTHWEST/WEST/OTHER							
Texas		Office	43	118,493	32,936	85,557	4.1
\$20.59	\$2.30						
Colorado		Office	10	69,389	39,284	30,105	6.7
\$19.04	\$3.11						
San Francisco		Office	9	4,664	1,316	3,348	3.6
\$37.10	\$1.43						
Other		Office	-	-	-	-	-
-	-						

TOTAL SOUTHWEST/WEST/OTHER			62	192,546	73,536	119,010	5.0
\$20.44	\$2.67						

COMPANY TOTALS			164	1,054,473	328,019	726,454	5.7
\$21.93	\$2.49						

DETAIL BY PROPERTY TYPE							
		Office	137	825,127	241,922	583,205	5.8
\$24.05	\$2.75						
		Office/Flex	25	218,346	78,097	140,249	4.8
\$13.46	\$1.56						
		Industrial/Warehouse	1	3,000	-	3,000	1.0
\$13.00	\$0.20						
		Retail	1	8,000	8,000	-	16.0
\$37.97	\$0.06						

COMPANY TOTALS			164	1,054,473	328,019	726,454	5.7
\$21.93	\$2.49						

TENANT RETENTION:	Leases Retained	59.7%
	Sq. Ft. Retained	60.5%

</Table>

- (a) "Other Retained" transactions include existing tenants' expansions and relocations within the same building.
- (b) For Office/Flex properties, equals triple net rent plus common area costs and real estate taxes.
- (c) Represents estimated workletter costs of \$9,717,464 and commissions of \$5,102,037 committed, but not necessarily expended, during the period for second generation space aggregating 1,044,935 square feet.

<Page>

LEASING STATISTICS
(FOR THE THREE MONTHS ENDED DECEMBER 31, 2001)
UNCONSOLIDATED JOINT VENTURE PROPERTIES (a)
SUMMARY OF SPACE LEASED

<Table>

<Caption>

LEASING ACTIVITY								
STATE	SQ. FT. LEASED 9/30/01	LEASED SQ. FT. ACQUIRED/ SOLD (b)	EXPIRING/ ADJUSTMENT SQ. FT. (c)	INCOMING SQ. FT.	NET LEASING ACTIVITY	SQ. FT. LEASED 9/30/01	PCT. LEASED 12/31/01	PCT. LEASED 9/30/01
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
New Jersey	147,842	(147,842)	--	--	--	--	--	94.5%
New York	187,000	--	(20,000)	--	(20,000)	167,000	72.0%	80.6%
Texas	199,396	--	(17,817)	1,261	(16,556)	182,840	61.4%	66.9%
California	480,839	--	(611)	--	(611)	480,228	98.2%	98.4%
TOTALS	1,015,077	(147,842)	(38,428)	1,261	(37,167)	830,068	81.5%	86.4%

</Table>

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

Total sq. ft. as of September 30, 2001	1,175,313
Total sq. ft. of properties sold this period	(156,495)
Total sq. ft. as of December 31, 2001	1,018,818

</Table>

DETAIL OF TRANSACTION ACTIVITY

<Table>
<Caption>

LEASING COSTS	# OF TRANSACTIONS	SQ. FT. NEW TOTAL SQ. FT.	SQ. FT. RENEWED AND OTHER RETAINED (d)	WTD. AVG. TERM (YRS.)	WTD. AVG. BASE RENT
PER SQ. FT. STATE PER YEAR (e)					
<S>	<C>	<C>	<C>	<C>	<C>
Texas \$0.14	1	1,261	- 1,261	7.0	\$13.34
TOTALS \$0.14	1	1,261	- 1,261	7.0	\$13.34

</Table>

- (a) Unconsolidated Joint Venture Properties excludes a 369,682 square foot in-service development property in lease-up.
- (b) Net gain/loss of leased square footage through properties sold, acquired or placed in service during the period.
- (c) Represents the square footage of leases expiring during the period or scheduled to expire in the future for which new leases or renewals were signed during the period, as well as internal administrative adjustments.
- (d) "Other Retained" transactions include existing tenants' expansions and relocations within the building. (e) Represents estimated commissions of \$1,261.00 committed, but not necessarily expended, during the period for second generation space aggregating 1,261 square feet.

LEASING STATISTICS
(FOR THE YEAR ENDED DECEMBER 31, 2001)

CONSOLIDATED IN-SERVICE PORTFOLIO (a)

SUMMARY OF SPACE LEASED

<Table>
<Caption>

		LEASING ACTIVITY					
PCT.	PCT.	SQ. FT.	LEASED SQ. FT.	EXPIRING/ ADJUSTMENT	NET	SQ. FT.	
LEASED REGION/MARKET 12/31/01	LEASED 12/31/00	LEASED 12/31/00	ACQUIRED/ SOLD (b)	SQ. FT. (c)	INCOMING SQ. FT.	NET LEASING ACTIVITY	LEASED 12/31/01
<S>		<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>						
NORTHEAST							
Northern NJ		9,168,667	421,768	(1,411,268)	1,201,404	(209,864)	9,380,571
95.9%	98.3%						
Central NJ		2,689,076	--	(545,736)	486,606	(59,130)	2,629,946
94.6%	96.7%						
Westchester Co., NY		4,411,621	168,177	(775,822)	766,264	(9,558)	4,570,240
97.6%	97.7%						
Sub. Philadelphia		2,557,156	281,450	(669,762)	651,444	(18,318)	2,820,288
91.8%	91.6%						
Fairfield, CT		659,804	--	(124,733)	114,292	(10,441)	649,363
96.5%	98.1%						
Washington, DC/MD		607,942	(166,863)	(64,953)	68,573	3,620	444,699
98.7%	98.6%						
Rockland Co/Long Island, NY		556,918	31,000	(57,577)	52,167	(5,410)	582,508
98.5%	99.3%						

TOTAL NORTHEAST		20,651,184	735,532	(3,649,851)	3,340,750	(309,101)	21,077,615
95.7%	97.1%						

SOUTHWEST/WEST/OTHER							
Texas		2,462,200	(688,233)	(721,283)	507,586	(213,697)	1,560,270
82.5%	92.1%						
Colorado		1,484,500	--	(243,805)	128,031	(115,774)	1,368,726
92.0%	99.7%						
San Francisco		445,490	--	(30,375)	24,751	(5,624)	439,866
97.6%	98.8%						
Arizona		416,967	--	--	--	--	416,967
100.0%	100.0%						
Other		342,466	(71,497)	(19,332)	20,271	939	271,908
91.4%	92.6%						

TOTAL SOUTHWEST/WEST/OTHER		5,151,623	(759,730)	(1,014,795)	680,639	(334,156)	4,057,737
89.3%	95.4%						

COMPANY TOTALS		25,802,807	(24,198)	(4,664,646)	4,021,389	(643,257)	25,135,352
94.6%	96.8%						

</Table>

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

<S>	<C>
Total sq. ft. as of December 31, 2000	26,666,821
Total sq. ft. of properties added this period	932,888
Total sq. ft. of properties sold this period	(1,021,823)
Total sq. ft. as of December 31, 2001	26,577,886

</Table>

=====

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

<Page>

LEASING STATISTICS
(FOR THE YEAR ENDED DECEMBER 31, 2001)
CONSOLIDATED IN-SERVICE PORTFOLIO (CONTINUED)
DETAIL OF TRANSACTION ACTIVITY

<Table>
<Caption>

DETAIL BY REGION/MARKET

WTD.	LEASING		# OF		SQ. FT.	WTD.	
AVG.	COSTS PER		TRANS-	TOTAL	NEW	RENEWED AND	AVG.
BASE	SQ. FT.		ACTIONS	SQ. FT.	LEASES	OTHER	TERM
REGION/MARKET	PER YEAR (c)	PROPERTY TYPE				RETAINED (a)	(YRS.) RENT (b)
<S>		<C>	<C>		<C>	<C>	<C>
<C>							<C>
NORTHEAST							
Northern NJ		Office	136	1,081,152	338,395	742,757	6.7
\$27.68	\$2.47						
		Office/Flex	12	120,252	62,597	57,655	6.7
\$17.36	\$1.62						
Central NJ		Office	43	385,080	132,699	252,381	5.7
\$26.13	\$2.07						
		Office/Flex	9	101,526	17,435	84,091	8.2
\$18.50	\$0.88						
Westchester Co., NY		Office	101	360,121	140,543	219,578	5.5
\$25.04	\$1.81						
		Office/Flex	68	385,696	88,378	297,318	4.3
\$16.63	\$1.33						
		Industrial/Warehouse	4	12,447	3,000	9,447	1.0
\$11.45	\$0.38						
		Retail	1	8,000	8,000	-	16.0
\$37.97	\$0.06						
Sub. Philadelphia		Office	50	370,645	110,456	260,189	4.4
\$25.31	\$2.46						
		Office/Flex	25	280,799	63,830	216,969	3.6
\$9.31	\$0.70						
Fairfield, CT		Office	12	77,320	13,039	64,281	2.9
\$25.21	\$1.01						
		Office/Flex	12	36,972	4,250	32,722	2.8
\$16.41	\$0.45						
Washington, DC/MD		Office	3	68,573	-	68,573	11.5
\$26.60	\$1.99						
Rockland Co/Long Island, NY		Office	15	52,167	12,685	39,482	4.6
\$22.97	\$1.65						

TOTAL NORTHEAST			491	3,340,750	995,307	2,345,443	5.7
\$23.17	\$2.05						

SOUTHWEST/WEST/OTHER							
Texas		Office	149	507,586	158,284	349,302	3.6
\$20.36	\$2.35						
Colorado		Office	29	128,031	47,560	80,471	5.5
\$19.52	\$2.47						

San Francisco	Office	65	24,751	8,536	16,215	2.6
\$45.11	\$1.91					
Other	Office	5	20,271	7,831	12,440	4.7
\$18.16	\$2.14					
TOTAL SOUTHWEST/WEST/OTHER		248	680,639	222,211	458,428	3.9
\$21.03	\$2.41					
COMPANY TOTALS		739	4,021,389	1,217,518	2,803,871	5.4
\$22.81	\$2.09					

DETAIL BY PROPERTY TYPE						
	Office	608	3,075,697	970,028	2,105,669	5.5
\$25.25	\$2.31					
	Office/Flex	126	925,245	236,490	688,755	4.8
\$14.70	\$1.25					
	Industrial/Warehouse	4	12,447	3,000	9,447	1.0
\$11.45	\$0.38					
	Retail	1	8,000	8,000	-	16.0
\$37.97	\$0.06					
COMPANY TOTALS		739	4,021,389	1,217,518	2,803,871	5.4
\$22.81	\$2.09					

TENANT RETENTION: Leases Retained 60.1%
 Sq. Ft. Retained 60.1%

</Table>

- (a) "Other Retained" transactions include existing tenants' expansions and relocations within the same building.
- (b) For Office/Flex properties, equals triple net rent plus common area costs and real estate taxes.
- (c) Represents estimated workletter costs of \$27,300,630 and commissions of \$16,292,948 committed, but not necessarily expended, during the period for second generation space aggregating 3,907,359 square feet.

<Page>

LEASING STATISTICS
(FOR THE YEAR ENDED DECEMBER 31, 2001)
UNCONSOLIDATED JOINT VENTURE PROPERTIES (A)
SUMMARY OF SPACE LEASED

<Table>
<Caption>

PCT.	SQ. FT.	LEASING ACTIVITY					SQ. FT.	PCT.
		LEASED SQ. FT.	EXPIRING/ ADJUSTMENT	NET INCOMING	NET ACTIVITY	LEASED		
LEASED STATE 12/31/00	12/31/00	ACQUIRED/ SOLD (b)	SQ. FT. (c)	SQ. FT.		12/31/01	LEASED 12/31/01	
	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
New Jersey	154,749	(147,842)	(15,918)	9,011	(6,907)	--	--	
98.9%								

New York 80.6%	187,000	--	(20,000)	--	(20,000)	167,000	72.0%
Texas 94.3%	281,016	--	(108,840)	10,664	(98,176)	182,840	61.4%
California 97.7%	841,984	(372,926)	(611)	11,781	11,170	480,228	98.2%

TOTALS 94.6%	1,464,749	(520,768)	(145,369)	31,456	(113,913)	830,068	81.5%

</Table>

RECONCILIATION OF TOTAL PROPERTY SQUARE FOOTAGE

Total sq. ft. as of December 31, 2000	1,548,239
Total sq. ft. of properties sold this period	(529,421)
Total sq. ft. as of December 31, 2001	1,018,818

</Table>

DETAIL OF TRANSACTION ACTIVITY

<Table>
<Caption>

LEASING COSTS PER SQ. FT. STATE PER YEAR (e)	# OF TRANSACTIONS	SQ. FT. NEW TOTAL SQ. FT.	SQ. FT. RENEWED AND		WTD. AVG. TERM (YRS.)	WTD. AVG. BASE RENT
			OTHER LEASES	RETAINED (d)		
New Jersey \$1.45	2	9,011	7,265	1,746	4.6	\$25.94
Texas \$0.03	2	10,664	-	10,664	4.5	\$18.32
California \$2.78	2	11,781	6,263	5,518	5.0	\$22.20

TOTALS \$1.91	6	31,456	13,528	17,928	4.7	\$21.96

</Table>

- Unconsolidated Joint Venture Properties excludes a 369,682 square foot in-service development property in lease-up.
- Net gain/loss of leased square footage through properties sold, acquired or placed in service during the period.
- Represents the square footage of leases expiring during the period or scheduled to expire in the future for which new leases or renewals were signed during the period, as well as internal administrative adjustments.
- "Other Retained" transactions include existing tenants' expansions and relocations within the same building.
- Represents estimated workletter costs of \$133,100 and commissions of \$91,962 committed, but not necessarily expended, during the period for second generation space aggregating 25,193 square feet.

MARKET DIVERSIFICATION

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

<Table>
<Caption>

PERCENTAGE OF MARKET (MSA) RENTABLE AREA (%)	ANNUALIZED BASE RENTAL REVENUE (\$)	PERCENTAGE OF COMPANY ANNUALIZED BASE RENTAL REVENUE (%)	TOTAL PROPERTY SIZE RENTABLE AREA
<S>	<C>	<C>	<C>
Bergen-Passaic, NJ 16.8	85,795,008	17.7	4,530,091
New York, NY (Westchester-Rockland Counties) 18.0	85,324,473	17.6	4,864,355
Newark, NJ (Essex-Morris-Union Counties) 15.3	85,027,901	17.5	4,116,859
Jersey City, NJ 7.8	43,470,865	8.9	2,094,470
Philadelphia, PA-NJ 11.1	40,460,353	8.3	2,991,796
Denver, CO 4.4	18,720,330	3.8	1,193,185
Middlesex-Somerset-Hunterdon, NJ 2.9	15,772,224	3.2	791,051
Trenton, NJ (Mercer County) 2.5	14,099,825	2.9	672,365
Dallas, TX 3.2	13,460,321	2.8	863,954
San Francisco, CA 1.7	12,885,972	2.6	450,891
Washington, DC-MD-VA 1.7	12,721,507	2.6	450,549
Stamford-Norwalk, CT 2.0	9,090,436	1.9	527,250
Monmouth-Ocean, NJ 2.1	7,084,732	1.5	577,423
Houston, TX 1.9	6,903,067	1.4	516,796
Nassau-Suffolk, NY 1.1	6,373,398	1.3	292,849
Phoenix-Mesa, AZ 1.5	5,646,402	1.2	416,967
San Antonio, TX 1.6	4,425,870	0.9	435,465
Tampa-St. Petersburg-Clearwater, FL 1.1	3,933,426	0.8	297,429
Boulder-Longmont, CO 1.0	3,655,875	0.8	270,421
Bridgeport, CT 0.5	3,170,791	0.7	145,487
Colorado Springs, CO 0.8	2,961,797	0.6	209,987
Dutchess County, NY 0.4	2,103,516	0.4	118,727
Atlantic-Cape May, NJ 0.3	1,790,343	0.4	80,344
Fort Worth-Arlington, TX 0.3	1,155,062	0.2	74,429
Totals 100.0	486,033,494	100.0	26,983,140

</Table>

- (a) Annualized base rental revenue is based on actual December 2001 billings times 12. For leases whose rent commences after January 1, 2002, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical generally accepted accounting principles ("GAAP") results, historical results may differ from those set forth above.
- (b) Includes office, office/flex, industrial/warehouse and stand-alone retail tenants only. Excludes leases for amenity, retail, parking and

month-to-month tenants. Some tenants have multiple leases.

<Page>

INDUSTRY DIVERSIFICATION

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

<Table>
<Caption>

PERCENTAGE OF TOTAL COMPANY LEASED INDUSTRY CLASSIFICATION (a) SQ. FT. (%)	ANNUALIZED BASE RENTAL REVENUE (\$)			PERCENTAGE OF COMPANY ANNUALIZED BASE RENTAL REVENUE (%)	SQUARE FEET LEASED
	(b)	(c)			
-----	-----	-----	-----	-----	-----
<S>	<C>			<C>	<C>
<C>					
Securities, Commodity Contracts & Other Financial 9.4	56,121,434			11.5	2,344,132
Manufacturing 10.5	45,537,999			9.4	2,627,823
Telecommunications 7.0	32,855,538			6.8	1,748,089
Computer System Design Svcs. 6.4	31,430,419			6.5	1,615,175
Insurance Carriers & Related Activities 6.1	30,872,702			6.4	1,525,486
Legal Services 4.9	28,614,936			5.9	1,225,323
Health Care & Social Assistance 4.4	21,262,798			4.4	1,105,824
Credit Intermediation & Related Activities 4.7	20,629,510			4.2	1,176,807
Wholesale Trade 5.2	18,834,448			3.9	1,303,059
Accounting/Tax Prep. 3.2	18,432,329			3.8	798,786
Other Professional 3.8	17,958,955			3.7	942,452
Information Services 2.6	14,480,262			3.0	653,239
Retail Trade 3.2	13,809,551			2.8	800,648
Publishing Industries 2.3	12,863,723			2.6	565,855
Scientific Research/Development 2.7	12,121,662			2.5	690,708
Arts, Entertainment & Recreation 2.9	10,813,042			2.2	718,073
Real Estate & Rental & Leasing 2.0	10,093,912			2.1	494,105
Architectural/Engineering 1.9	9,987,054			2.1	470,093
Management of Companies & Finance 1.6	9,481,822			2.0	411,977
Other Services (except Public Administration) 2.7	9,326,018			1.9	683,458
Advertising/Related Services 1.6	8,806,638			1.8	398,406
Transportation 1.9	7,435,691			1.5	483,716
Management/Scientific 1.2	6,426,163			1.3	296,185
Data Processing Services 0.9	5,292,121			1.1	239,183
Construction 1.1	4,974,994			1.0	270,573
Educational Services 0.9	4,205,381			0.9	220,135
Utilities 0.7	4,000,505			0.8	185,257
Admin. & Support, Waste Mgt. & Remediation Svc. 1.0	3,645,038			0.7	256,062
Public Administration 0.7	3,393,501			0.7	170,696

Specialized Design Services	3,101,804	0.6	145,959
0.6			
Other	9,223,544	1.9	470,619
1.9			

Totals	486,033,494	100.0	25,037,903
100.0			

</Table>

- (a) The Company's tenants are classified according to the U.S. Government's new North American Industrial Classification System (NAICS) which has replaced the Standard Industrial Code (SIC) system.
- (b) Annualized base rental revenue is based on actual December 2001 billings times 12. For leases whose rent commences after January 1, 2002, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
- (c) Includes office, office/flex, industrial/warehouse and stand-alone retail tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.

<Page>

CONSOLIDATED PORTFOLIO ANALYSIS (A)
(AS OF DECEMBER 31, 2001)

BREAKDOWN BY NUMBER OF PROPERTIES

<Table>
<Caption>

PROPERTY TYPE:													
TOTALS	% OF	% OF	OFFICE/	% OF	INDUSTRIAL/	% OF	STAND-	% OF	MULTI-	% OF	LAND	% OF	
STATE	OFFICE	TOTAL	FLEX	TOTAL	WAREHOUSE	TOTAL	ALONE	TOTAL	FAMILY	TOTAL	LEASES	TOTAL	
BY STATE	TOTAL						RETAIL		RESI-				
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>												
New Jersey	72	27.8%	50	19.3%	--	--	--	--	--	--	1	--	--
0.4%	123	47.5%											
New York	23	8.8%	39	15.0%	6	2.3%	2	0.8%	1	0.4%	2	--	--
0.8%	73	28.1%											
Pennsylvania	13	5.0%	--	--	--	--	--	--	--	--	--	--	--
13	5.0%												
Connecticut	3	1.2%	5	1.9%	--	--	--	--	--	--	--	--	--
8	3.1%												
Wash., D.C./													
Maryland	3	1.2%	--	--	--	--	--	--	--	--	--	--	--
3	1.2%												

SUB-TOTAL													
NORTHEAST:	114	44.0%	94	36.2%	6	2.3%	2	0.8%	1	0.4%	3		
1.2%	220	84.9%											

Texas	12	4.6%	--	--	--	--	--	--	--	--	--	--	--
12	4.6%												
Arizona	3	1.2%	--	--	--	--	--	--	--	--	--	--	--
3	1.2%												
California	2	0.8%	--	--	--	--	--	--	--	--	--	--	--
2	0.8%												
Colorado	21	8.1%	--	--	--	--	--	--	--	--	--	--	--
21	8.1%												
Florida	1	0.4%	--	--	--	--	--	--	--	--	--	--	--
1	0.4%												

TOTALS													
BY TYPE:	153	59.1%	94	36.2%	6	2.3%	2	0.8%	1	0.4%	3		

</Table>

(a) Excludes 8 properties, aggregating approximately 1.4 million square feet, which are not consolidated by the Company.

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<Page>

CONSOLIDATED PORTFOLIO ANALYSIS (A)
(AS OF DECEMBER 31, 2001)

BREAKDOWN BY SQUARE FOOTAGE

<Table>
<Caption>

STATE	OFFICE	PROPERTY TYPE:					STAND-ALONE RETAIL	% OF TOTAL	TOTALS BY STATE	% OF TOTAL
		% OF TOTAL	OFFICE/ FLEX	% OF TOTAL	INDUSTRIAL/ WAREHOUSE	% OF TOTAL				
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
New Jersey 53.3%	12,103,070	44.9%	2,277,531	8.4%	--	--	--	14,380,601		
New York 19.5%	2,626,484	9.7%	2,244,747	8.3%	387,400	1.4%	17,300	5,275,931	0.1%	
Pennsylvania 5.5%	1,473,798	5.5%	--	--	--	--	--	1,473,798		
Connecticut 2.5%	399,737	1.5%	273,000	1.0%	--	--	--	672,737		
Wash., D.C./ Maryland 1.7%	450,549	1.7%	--	--	--	--	--	450,549		
SUB-TOTAL NORTHEAST 82.5%	17,053,638	63.3%	4,795,278	17.7%	387,400	1.4%	17,300	22,253,616	0.1%	
Texas 7.0%	1,890,644	7.0%	--	--	--	--	--	1,890,644		
Arizona 1.5%	416,967	1.5%	--	--	--	--	--	416,967		
California 1.7%	450,891	1.7%	--	--	--	--	--	450,891		
Colorado 6.2%	1,673,593	6.2%	--	--	--	--	--	1,673,593		
Florida 1.1%	297,429	1.1%	--	--	--	--	--	297,429		
TOTALS BY TYPE: 100.0%	21,783,162	80.8%	4,795,278	17.7%	387,400	1.4%	17,300	26,983,140	0.1%	

</Table>

(a) Excludes 8 properties, aggregating approximately 1.4 million square feet, which are not consolidated by the Company.

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<Page>

CONSOLIDATED PORTFOLIO ANALYSIS (a)
(YEAR ENDED DECEMBER 31, 2001)

BREAKDOWN BY BASE RENTAL REVENUE (b)
(DOLLARS IN THOUSANDS)

<Table>
<Caption>

PROPERTY TYPE:

TOTALS STATE BY STATE	% OF OFFICE TOTAL	% OF TOTAL	OFFICE/ FLEX	% OF TOTAL	INDUSTRIAL/ WAREHOUSE	% OF TOTAL	STAND- ALONE RETAIL	% OF TOTAL	MULTI- FAMILY RESI- DENTIAL	% OF TOTAL	LAND LEASES	% OF TOTAL	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
New Jersey 264,104	52.2%	245,030	48.4%	17,415	3.4%	--	--	--	1,398	0.3%	261	0.1%	
New York 93,787	18.6%	57,307	11.3%	29,877	5.9%	3,723	0.7%	208	0.1%	2,414	0.5%	258	0.1%
Pennsylvania 30,371	6.0%	30,371	6.0%	--	--	--	--	--	--	--	--	--	
Connecticut 12,315	2.4%	8,877	1.8%	3,438	0.6%	--	--	--	--	--	--	--	
Wash., D.C./ Maryland 19,441	3.8%	19,441	3.8%	--	--	--	--	--	--	--	--	--	
SUB-TOTAL													
NORTHEAST: 420,018	83.0%	361,026	71.3%	50,730	9.9%	3,723	0.7%	208	0.1%	3,812	0.8%	519	0.2%
Texas 34,246	6.7%	34,246	6.7%	--	--	--	--	--	--	--	--	--	
Arizona 5,739	1.1%	5,739	1.1%	--	--	--	--	--	--	--	--	--	
California 16,039	3.2%	16,039	3.2%	--	--	--	--	--	--	--	--	--	
Colorado 26,030	5.1%	26,030	5.1%	--	--	--	--	--	--	--	--	--	
Florida 4,485	0.9%	4,485	0.9%	--	--	--	--	--	--	--	--	--	
TOTALS													
BY TYPE: 506,557	100.0%	447,565	88.3%	50,730	9.9%	3,723	0.7%	208	0.1%	3,812	0.8%	519	0.2%

</Table>

- (a) Excludes 8 properties, aggregating approximately 1.4 million square feet, which are not consolidated by the Company.
- (b) Total base rent for the year ended December 31, 2001, determined in accordance with GAAP. Substantially all of the leases provide for annual base rents plus recoveries and escalation charges based upon the tenants' proportionate share of and/or increases in real estate taxes and certain costs, as defined, and the pass through of charges for electrical usage. For those properties acquired or placed in service during the twelve months ended December 31, 2001, amounts are annualized. These annualized amounts may not be indicative of the property's results had the Company owned or placed such property in service for the entire twelve months ended December 31, 2001.

<Page>

CONSOLIDATED PORTFOLIO ANALYSIS (A)
(AS OF DECEMBER 31, 2001)

BREAKDOWN BY PERCENTAGE LEASED

<Table>
<Caption>

PROPERTY TYPE:

WEIGHTED AVG. STATE BY STATE	OFFICE	OFFICE/FLEX	INDUSTRIAL/WAREHOUSE	STAND-ALONE RETAIL
------------------------------------	--------	-------------	----------------------	-----------------------

<S>	<C>	<C>	<C>	<C>
New Jersey 95.6%	96.0%	93.4%	--	--
New York 97.6%	97.0%	98.3%	98.0%	100.0%
Pennsylvania 87.6%	87.6%	--	--	--
Connecticut 96.5%	95.8%	97.6%	--	--
Washington, D.C./ Maryland 98.7%	98.7%	--	--	--

SUB-TOTAL NORTHEAST 95.6%	95.5%	96.0%	98.0%	100.0%

Texas 82.5%	82.5%	--	--	--
Arizona 100.0%	100.0%	--	--	--
California 97.6%	97.6%	--	--	--
Colorado 92.0%	92.0%	--	--	--
Florida 91.4%	91.4%	--	--	--

WEIGHTED AVG. BY TYPE: 94.6%	94.2%	96.0%	98.0%	100.0%

</Table>

(a) Excludes 8 properties, aggregating approximately 1.4 million square feet, which are not consolidated by the Company, as well as multi-family residential and land lease properties. Also excludes two in-service development properties in lease-up, aggregating 405,254 square feet.

<Page>

<Table>
<Caption>

PROPERTY LISTING

OFFICE PROPERTIES

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE		2001 BASE RENT (\$'000's) (b) (f)	2001 EFFECTIVE RENT (\$'000's) (c) (f)
			LEASED AS OF 12/31/01 (%) (a)			

<S>						
ATLANTIC COUNTY, NEW JERSEY						
EGG HARBOR						
100 Decadon Drive.....	1987	40,422	100.0		784	737
200 Decadon Drive.....	1991	39,922	100.0		731	688
BERGEN COUNTY, NEW JERSEY						
FAIR LAWN						
17-17 Route 208 North.....	1987	143,000	100.0		3,248	3,162
FORT LEE						
One Bridge Plaza.....	1981	200,000	98.7		4,994	4,643
2115 Linwood Avenue.....	1981	68,000	99.7		1,687	1,292

LITTLE FERRY

200 Riser Road.....	1974	286,628	100.0	2,081	2,022
---------------------	------	---------	-------	-------	-------

MONTVALE

95 Chestnut Ridge Road.....	1975	47,700	100.0	567	567
135 Chestnut Ridge Road.....	1981	66,150	100.0	1,558	1,338

PARAMUS

15 East Midland Avenue.....	1988	259,823	100.0	6,729	6,726
461 From Road.....	1988	253,554	99.8	6,041	6,034
650 From Road.....	1978	348,510	92.8	6,083	5,931
140 Ridgewood Avenue	1981	239,680	100.0	5,326	5,187
61 South Paramus Avenue.....	1985	269,191	100.0	6,167	5,670

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)		2001 AVERAGE BASE RENT PER SQ. FT. (\$ (d) (f))	2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$ (e) (f))	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	<C>	<C>	<C>	<C>	<C>

<S>
ATLANTIC COUNTY, NEW JERSEY

EGG HARBOR

100 Decadon Drive.....	0.16	19.40	18.23	Computer Sciences Corp. (100%)
200 Decadon Drive.....	0.15	18.31	17.23	Computer Sciences Corp. (100%)

BERGEN COUNTY, NEW JERSEY

FAIR LAWN

17-17 Route 208 North..... FORT LEE	0.65	22.71	22.11	Lonza, Inc. (63%)
One Bridge Plaza..... Broadview Worldwide, Inc.	0.99	25.30	23.52	PricewaterhouseCoopers, LLP (35%), Associates, LLP (16%), Bozell (16%)
2115 Linwood Avenue..... (14%), Morgan	0.34	24.88	19.06	US Depot Inc. (23%), Ameribrom Inc. Mack Management & Construction (12%), Stanley Dean Witter (10%)

LITTLE FERRY

200 Riser Road..... (33%),	0.41	7.26	7.05	Ford Motor Company (34%), Casio Inc. Dassault Falcon Jet Corp. (33%)
-------------------------------	------	------	------	---

MONTVALE

95 Chestnut Ridge Road.....	0.11	11.89	11.89	Aventis Environmental Science (100%)
135 Chestnut Ridge Road..... Inc.	0.31	23.55	20.23	Paycheck Inc. (45%), Automated Resources Group Inc. (26%), Sys-Con Publications (11%), Lexmark International (10%)

PARAMUS

15 East Midland Avenue.....	1.34	25.90	25.89	AT&T Wireless Services (100%)
461 From Road.....	1.20	23.87	23.85	Toys `R' Us, Inc. (96%)
650 From Road.....	1.21	18.81	18.34	Movado Group Inc. (18%), Long Beach Acceptance Corp. (10%)
140 Ridgewood Avenue	1.06	22.22	21.64	AT&T Wireless Services (57%), Smith Shearson Inc. (19%)
61 South Paramus Avenue.....	1.23	22.91	21.06	Morgan Stanley Dean Witter, Inc. (10%)

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<Caption>

PROPERTY LISTING

OFFICE PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			LEASED AS OF 12/31/01 (%) (a)			

<S>	<C>	<C>	<C>		<C>	<C>
ROCHELLE PARK						
120 Passaic Street.....	1972	52,000	99.6		1,439	1,366
365 West Passaic Street.....	1976	212,578	95.2		4,219	3,887
SADDLE RIVER						
1 Lake Street.....	1973/94	474,801	100.0		7,466	7,466
UPPER SADDLE RIVER						
10 Mountainview Road.....	1986	192,000	98.0		3,988	3,923
WOODCLIFF LAKE						
400 Chestnut Ridge Road.....	1982	89,200	100.0		2,124	2,124
470 Chestnut Ridge Road.....	1987	52,500	100.0		1,192	1,192
530 Chestnut Ridge Road.....	1986	57,204	100.0		1,166	1,166
50 Tice Boulevard.....	1984	235,000	95.0		5,288	4,570
300 Tice Boulevard.....	1991	230,000	99.3		4,831	4,647
BURLINGTON COUNTY, NEW JERSEY						
MOORESTOWN						
224 Strawbridge Drive.....	1984	74,000	100.0		1,467	1,104
228 Strawbridge Drive.....	1984	74,000	100.0		1,433	1,072
ESSEX COUNTY, NEW JERSEY						
MILLBURN						
150 J.F. Kennedy Parkway.....	1980	247,476	88.5		6,228	6,068

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/WAREHOUSE BASE RENT (%)		PERCENTAGE 2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$)		2001 TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	(d)	(f)	(e)	(f)	

<S>	<C>	<C>	<C>		<C>
ROCHELLE PARK					
120 Passaic Street..... Fitzgerald LP	0.29	27.78	26.37		SBC Telecom Inc. (53%), Cantor (46%)
365 West Passaic Street..... Marketing	0.84	20.85	19.21		United Retail Inc. (31%), Catalina Corp. (10%), Regulus LLC (10%)
SADDLE RIVER					
1 Lake Street.....	1.49	15.72	15.72		Prentice-Hall Inc. (100%)
UPPER SADDLE RIVER					
10 Mountainview Road..... Professional Sciences	0.79	21.19	20.85		Thomson Minwax Company (23%), Detailing Inc. (20%), Corning Life

(14%),

WOODCLIFF LAKE

400 Chestnut Ridge Road.....	0.42	23.81	23.81
470 Chestnut Ridge Road.....	0.24	22.70	22.70
530 Chestnut Ridge Road.....	0.23	20.38	20.38
50 Tice Boulevard.....	1.05	23.69	20.47
300 Tice Boulevard.....	0.96	21.15	20.35
LLP			

(15%), NYCE

BURLINGTON COUNTY, NEW JERSEY

MOORESTOWN

224 Strawbridge Drive.....	0.29	19.82	14.92
228 Strawbridge Drive.....	0.29	19.36	14.49

ESSEX COUNTY, NEW JERSEY

MILLBURN

150 J.F. Kennedy Parkway.....	1.24	28.44	27.71
Larner			

Inc. (15%), ITT Fluid Technology

Pearson Education (14%)

Timeplex, Inc. (100%)
 Andermatt LP (100%)
 KPMG Peat Marwick, LLP (100%)
 Syncsort, Inc. (25%)
 Chase Home Mortgage Corp. (25%), KPMG
 (20%), BMW of North America, LLC
 Corp. (11%)

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<Caption>

PROPERTY LISTING

OFFICE PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE		2001 BASE RENT (\$'000's) (b) (f)	2001 EFFECTIVE RENT (\$'000's) (c) (f)
			LEASED AS OF 12/31/01 (%) (a)			

<S>	<C>	<C>	<C>		<C>	<C>
ROSELAND						
101 Eisenhower Parkway.....	1980	237,000	83.8		4,136	3,778
103 Eisenhower Parkway.....	1985	151,545	90.0		3,157	2,852
105 Eisenhower Parkway (g) (k).....	2001	220,000	50.9		3,340	2,980
HUDSON COUNTY, NEW JERSEY						
JERSEY CITY						
Harborside Financial Center Plaza 1...	1983	400,000	99.0		3,375	3,372
Harborside Financial Center Plaza 2...	1990	761,200	100.0		18,998	18,073
Harborside Financial Center Plaza 3...	1990	725,600	100.0		18,108	17,227
Harborside Financial Center Plaza 4-A (i)	2000	207,670	93.9		5,935	5,715
MERCER COUNTY, NEW JERSEY						
PRINCETON						
103 Carnegie Center.....	1984	96,000	100.0		2,313	2,147
100 Overlook Center.....	1988	149,600	100.0		3,386	3,231
5 Vaughn Drive.....	1987	98,500	75.7		2,159	2,037

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, AND INDUSTRIAL/ WAREHOUSE		2001 AVERAGE	2001 AVERAGE EFFECTIVE	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	BASE RENT (%)	PER SQ. FT. (\$)(d)(f)	BASE RENT PER SQ. FT. (\$)(e)(f)	RENT PER SQ. FT. (\$)(e)(f)	
<S>	<C>	<C>	<C>	<C>	<C>
ROSELAND					
101 Eisenhower Parkway..... Bernstein	0.82	20.83	19.02		Brach, Eichler, Rosenberg, Silver, & Hammer (13%)
103 Eisenhower Parkway..... Drasco Smith	0.63	23.15	20.91		CPG Partners L.P. (24%), Lum, Danzis, Positan & Kleinberg (16%), Salomon Barney, Inc. (11%)
105 Eisenhower Parkway (g)(k).....	0.67	31.02	27.67		Arthur Andersen (52%)
HUDSON COUNTY, NEW JERSEY					
JERSEY CITY					
Harborside Financial Center Plaza 1...	0.67	8.52	8.52		Bankers Trust Harborside, Inc. (96%)
Harborside Financial Center Plaza 2... Inc. Inc.	3.78	24.96	23.74		Dean Witter Trust Company (26%), DLJ Securities (24%), Dow Jones & Company, (11%), Morgan Stanley Dean Witter, (10%), Lewco Securities Corp. (10%)
Harborside Financial Center Plaza 3... Inc.	3.61	24.96	23.74		AICPA (36%), BTM Information Services, (20%), Exodus Communications (10%)
Harborside Financial Center Plaza 4-A (i)	1.18	33.91	32.66		TD Waterhouse Securities Inc. (89%)
MERCER COUNTY, NEW JERSEY					
PRINCETON					
103 Carnegie Center..... Salmon	0.46	24.09	22.36		Ronin Development Corp. (15%), R.G. Vanderweil Engineers (14%), Kurt Assoc. Inc. (11%)
100 Overlook Center..... (14%)	0.67	22.63	21.60		Regus Business Centre Corp. (26%), Xerox Corporation (23%), Paine Webber Inc.
5 Vaughn Drive..... (14%),	0.43	28.95	27.32		Woodrow Wilson National Fellowship Foundation (17%), Floorgraphics Inc. Villeroy & Boch Tableware Ltd. (11%)

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<Caption>

PROPERTY LISTING

OFFICE PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE LEASED AS OF 12/31/01		2001 BASE RENT	2001 EFFECTIVE RENT
			(%) (a)	(\$000's) (b) (f)	(\$000's) (c) (f)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
MIDDLESEX COUNTY, NEW JERSEY						
EAST BRUNSWICK						
377 Summerhill Road.....	1977	40,000	100.0		373	368
PLAINSBORO						
500 College Road East.....	1984	158,235	100.0		3,207	3,163
SOUTH BRUNSWICK						
3 Independence Way.....	1983	111,300	100.0		2,205	2,139

WOODBIDGE
581 Main Street..... 1991 200,000 100.0 4,842 4,736

MONMOUTH COUNTY, NEW JERSEY

NEPTUNE
3600 Route 66..... 1989 180,000 100.0 2,410 2,410

WALL TOWNSHIP
1305 Campus Parkway..... 1988 23,350 92.4 389 364

1350 Campus Parkway..... 1990 79,747 99.9 1,430 1,317

MORRIS COUNTY, NEW JERSEY

FLORHAM PARK
325 Columbia Turnpike..... 1987 168,144 100.0 4,413 3,959

MORRIS PLAINS
250 Johnson Road..... 1977 75,000 100.0 1,594 1,433
201 Littleton Road..... 1979 88,369 80.3 1,796 1,716

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)		2001 AVERAGE BASE RENT PER SQ. FT. (\$ (d) (f))	2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$ (e) (f))	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	<C>	<C>	<C>	<C>	<C>

<S>					
MIDDLESEX COUNTY, NEW JERSEY					
EAST BRUNSWICK 377 Summerhill Road..... Company	0.07	9.33	9.20	9.20	Greater New York Mutual Insurance (100%)
PLAINSBORO 500 College Road East..... Ingersoll	0.64	20.27	19.99	19.99	SSB Realty, LLC (72%), Buchanan P.C. (17%), PNC Bank, N.A. (10%)
SOUTH BRUNSWICK 3 Independence Way..... (82%)	0.44	19.81	19.22	19.22	Merrill Lynch Pierce Fenner & Smith
WOODBIDGE 581 Main Street.....	0.96	24.21	23.68	23.68	First Investors Management Company, Inc. (38%), Cast North America Ltd. (11%)
MONMOUTH COUNTY, NEW JERSEY					
NEPTUNE 3600 Route 66..... (100%)	0.48	13.39	13.39	13.39	United States Life Insurance Company
WALL TOWNSHIP 1305 Campus Parkway.....	0.08	18.03	16.87	16.87	Waterford Wedgewood USA Inc. (47%), McLaughlin, Bennett, Gelson (45%)
1350 Campus Parkway..... Milestone	0.28	17.95	16.53	16.53	Meridan Health Realty Corp. (22%), Material Inc. (18%), Stephen E. Gertler
Law					Office (17%), Sportsgolf L.L.C. (12%),
Amper					Politzner & Mattia PA (11%)
MORRIS COUNTY, NEW JERSEY					
FLORHAM PARK 325 Columbia Turnpike..... Smith	0.88	26.25	23.55	23.55	Bressler Amery & Ross (24%), Salomon Barney Inc. (13%), Atlantic Health
Systems					(12%), Dun & Bradstreet Inc. (12%)
MORRIS PLAINS 250 Johnson Road.....	0.32	21.25	19.11	19.11	Electronic Data Systems Corp. (100%)
201 Littleton Road..... Worldwide	0.36	25.31	24.18	24.18	Xerox Corporation (50%), Bozell

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<Caption>

PROPERTY LISTING

OFFICE PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			LEASED AS OF 12/31/01 (%) (a)			

<S>	<C>	<C>	<C>		<C>	<C>
MORRIS TOWNSHIP						
340 Mt. Kemble Avenue.....	1985	387,000	100.0		5,530	5,530
PARSIPPANY						
4 Campus Drive (g).....	1983	147,475	86.8		2,461	2,461
6 Campus Drive (g).....	1983	148,291	82.2		2,734	2,734
7 Campus Drive.....	1982	154,395	100.0		2,041	1,927
8 Campus Drive.....	1987	215,265	100.0		5,631	5,401
9 Campus Drive (g).....	1983	156,495	94.5		693	692
2 Dryden Way.....	1990	6,216	100.0		70	68
4 Gatehall Drive.....	1988	248,480	91.2		5,850	5,802
2 Hilton Court.....	1991	181,592	100.0		4,764	4,542
600 Parsippany Road.....	1978	96,000	78.2		1,734	1,626
1 Sylvan Way.....	1989	150,557	100.0		3,513	3,109
5 Sylvan Way.....	1989	151,383	100.0		4,010	3,881
7 Sylvan Way.....	1987	145,983	100.0		2,920	2,772
PASSAIC COUNTY, NEW JERSEY						
CLIFTON						
777 Passaic Avenue.....	1983	75,000	97.9		1,402	1,238
TOTOWA						
999 Riverview Drive.....	1988	56,066	65.0		881	782
WAYNE						
201 Willowbrook Boulevard.....	1970	178,329	49.1		2,042	2,020

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/WAREHOUSE BASE RENT (%)		2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$)		TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	BASE RENT (%) (d) (f)	2001 AVERAGE RENT PER SQ. FT. (\$) (e) (f)	2001 AVERAGE RENT PER SQ. FT. (\$) (e) (f)	2001 AVERAGE RENT PER SQ. FT. (\$) (e) (f)	

<S>	<C>	<C>	<C>		<C>
MORRIS TOWNSHIP					
340 Mt. Kemble Avenue.....	1.10	14.29	14.29		AT&T Corporation (100%)
PARSIPPANY					
4 Campus Drive (g).....	0.49	25.99	25.99		Nabisco Inc. (27%), Summit Equities Inc. (20%)
6 Campus Drive (g).....	0.54	30.32	30.32		Prudential Insurance Company (37%)
7 Campus Drive.....	0.41	13.22	12.48		Nabisco Inc. (100%)
8 Campus Drive.....	1.12	26.16	25.09		Prudential Insurance Co. (31%), MCI Telecommunications Corp. (26%), Ayco
Company					
9 Campus Drive (g).....	0.14	30.54	30.50		L.P. (13%)
2 Dryden Way.....	0.01	11.26	10.94		GAB Business Service Inc. (63%)
4 Gatehall Drive.....	1.17	25.81	25.60		Bright Horizons Childrens Center (100%)
Credit					
2 Hilton Court.....	0.95	26.23	25.01		J.B. Hanauer & Company (20%), Royal Indemnity Company (16%), Toyota Motor Corp. (10%)
600 Parsippany Road.....	0.35	23.10	21.66		Deloitte & Touche USA LLP (64%), Sankyo Parke Davis (31%)
1 Sylvan Way.....	0.70	23.33	20.65		Exario Networks Inc. (36%)
5 Sylvan Way.....	0.80	26.49	25.64		Cendant Operations Inc. (99%)
Experian					Integrated Communications (41%),

Technologies				Information Solution (15%), DRS
7 Sylvan Way.....	0.58	20.00	18.99	Inc. (13%) Nabisco Inc. (100%)
PASSAIC COUNTY, NEW JERSEY				
CLIFTON				
777 Passaic Avenue.....	0.28	19.09	16.86	Grosvenor Marketing Ltd. (10%)
TOTOWA				
999 Riverview Drive.....	0.18	24.17	21.46	Telsource Corporation (19%), Humana Press (15%)
WAYNE				
201 Willowbrook Boulevard.....	0.41	23.32	23.07	URS Corporation (26%), Meridian Benefit Inc. (22%)

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PROPERTY LISTING

OFFICE PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			LEASED AS OF 12/31/01 (%) (a)	(\$000's) (b) (f)		

<S>	<C>	<C>	<C>	<C>	<C>	<C>
SOMERSET COUNTY, NEW JERSEY						
BASKING RIDGE						
222 Mt. Airy Road.....	1986	49,000	100.0		738	686
233 Mt. Airy Road.....	1987	66,000	100.0		1,315	1,193
BERNARDS						
106 Allen Road (i).....	2000	132,010	66.7		2,073	1,671
BRIDGEWATER						
721 Route 202/206.....	1989	192,741	100.0		4,406	4,228
UNION COUNTY, NEW JERSEY						
CLARK						
100 Walnut Avenue.....	1985	182,555	100.0		4,399	3,826
CRANFORD						
6 Commerce Drive.....	1973	56,000	93.1		1,073	1,001
11 Commerce Drive (f).....	1981	90,000	95.8		1,019	912
12 Commerce Drive.....	1967	72,260	84.1		870	842
20 Commerce Drive.....	1990	176,600	100.0		4,310	3,897
65 Jackson Drive.....	1984	82,778	100.0		1,712	1,411
NEW PROVIDENCE						
890 Mountain Road.....	1977	80,000	100.0		2,436	2,363

TOTAL NEW JERSEY OFFICE		12,103,070	96.0		245,030	232,214

<Caption>

PROPERTY LOCATION	2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)	2001 AVERAGE BASE RENT PER SQ. FT. (\$) (d) (f)	2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$) (e) (f)	2001 TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)

<S>	<C>	<C>	<C>	<C>
SOMERSET COUNTY, NEW JERSEY				
BASKING RIDGE				
222 Mt. Airy Road.....	0.15	15.06	14.00	Avaya Inc. (100%)
233 Mt. Airy Road.....	0.26	19.92	18.08	Avaya Inc. (100%)

BERNARDS					
106 Allen Road (i).....	0.41	24.37	19.65	KPMG Consulting LLC (59%)	
BRIDGEWATER					
721 Route 202/206.....	0.88	22.86	21.94	Allstate Insurance Company (37%),	
Norris,				McLaughlin & Marcus, PA (32%), Johnson	
and				Johnson (15%), Datatek Applications	
Inc.				(12%)	
UNION COUNTY, NEW JERSEY					
CLARK					
100 Walnut Avenue.....	0.88	24.10	20.96	CAP Gemini America Inc. (40%), DFDS	
Inc.				Transport (14%), Mastercare Companies	
				(10%)	
CRANFORD					
6 Commerce Drive.....	0.21	20.58	19.20	Kendle International Inc. (50%)	
11 Commerce Drive (f).....	0.20	11.82	10.58	Northeast Administrators (10%),	
Countrywide				Home Loans (10%)	
12 Commerce Drive.....	0.17	14.32	13.86	Registrar & Transfer Company (36%), URS	
20 Commerce Drive.....	0.86	24.41	22.07	Corporation (28%)	
(26%),				Public Service Electric & Gas Company	
65 Jackson Drive.....	0.34	20.68	17.05	Quintiles Inc. (21%)	
Distribution				PMK Group Inc. (35%), Allstate Insurance	
Inc.				Company (27%), Procter & Gamble	
				Co., Inc. (18%), Provident Companies	
				(14%)	
NEW PROVIDENCE					
890 Mountain Road.....	0.49	30.45	29.54	Aspen Technology Inc. (52%), Dun &	
(16%)				Bradstreet (27%), K Line America, Inc.	

TOTAL NEW JERSEY OFFICE	48.80	21.58	20.47		

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PROPERTY LISTING

OFFICE PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			LEASED AS OF 12/31/01 (%) (a)			

<S>	<C>	<C>	<C>		<C>	<C>
DUTCHESS COUNTY, NEW YORK						
FISHKILL						
300 South Lake Drive.....	1987	118,727	92.4		2,143	2,107
NASSAU COUNTY, NEW YORK						
NORTH HEMPSTEAD						
600 Community Drive (j).....	1983	237,274	100.0		5,533	5,533
111 East Shore Road.....	1980	55,575	100.0		1,518	1,504
ROCKLAND COUNTY, NEW YORK						
SUFFERN						
400 Rella Boulevard.....	1988	180,000	100.0		3,882	3,690
WESTCHESTER COUNTY, NEW YORK						
ELMSFORD						
100 Clearbrook Road (f).....	1975	60,000	100.0		875	803

101 Executive Boulevard.....	1971	50,000	83.8	951	912
555 Taxter Road.....	1986	170,554	100.0	4,005	4,003
565 Taxter Road.....	1988	170,554	90.5	3,712	3,673
570 Taxter Road.....	1972	75,000	94.7	1,594	1,502
HAWTHORNE					
1 Skyline Drive.....	1980	20,400	99.0	342	327
2 Skyline Drive.....	1987	30,000	98.9	477	433
7 Skyline Drive.....	1987	109,000	97.9	2,190	2,177

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)		2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$ (d) (f))	2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$ (e) (f))	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	<C>	<C>	<C>	<C>	<C>

<S>					
DUTCHESS COUNTY, NEW YORK					
FISHKILL					
300 South Lake Drive.....	0.43	19.53	19.21		Allstate Insurance Company (16%)
NASSAU COUNTY, NEW YORK					
NORTH HEMPSTEAD					
600 Community Drive (j).....	1.10	23.32	23.32		CMP Media, LLC. (100%)
111 East Shore Road.....	0.30	27.31	27.06		Administrators For The Professions, Inc. (100%)
ROCKLAND COUNTY, NEW YORK					
SUFFERN					
400 Rella Boulevard.....	0.77	21.57	20.50		Provident Savings Bank F.A. (20%), Allstate Insurance Company (19%), Aetna Life Insurance Company (14%)
WESTCHESTER COUNTY, NEW YORK					
ELMSFORD					
100 Clearbrook Road (f)..... (11%)	0.17	14.58	13.38		MIM Corporation (18%), Pyrotek Inc.
101 Executive Boulevard..... Mita	0.19	22.70	21.77		Pennysaver Group Inc. (23%), Kyocera America Inc. (11%)
555 Taxter Road.....	0.80	23.48	23.47		Fuji Photo Film USA Inc. (71%), Royal Indemnity Company (12%)
565 Taxter Road.....	0.74	24.05	23.80		Nextel of New York Inc. (29%), KLM Royal Dutch Airlines (10%), National Mutual Insurance (10%)
570 Taxter Road..... Association	0.32	22.44	21.15		New York State United Teachers (15%), Wilder Balter Partners LLC
(15%)					
HAWTHORNE					
1 Skyline Drive..... Childtime	0.07	16.93	16.19		Boxx International Corp. (50%), Childcare Inc. (49%)
2 Skyline Drive..... (43%)	0.10	16.08	14.59		MW Samara (56%), Perini Construction
7 Skyline Drive..... Group	0.44	20.52	20.40		E.M. Industries Inc. (42%), Cortlandt Inc. (14%)

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PROPERTY LISTING

OFFICE PROPERTIES (CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE LEASED AS OF 12/31/01 (%) (a)		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			(%) (a)	(%) (a)	(f)	(f)

<S>	<C>	<C>	<C>	<C>	<C>
17 Skyline Drive.....	1989	85,000	100.0	1,359	1,333
19 Skyline Drive.....	1982	248,400	100.0	4,407	3,972
TARRYTOWN					
200 White Plains Road.....	1982	89,000	77.0	1,527	1,366
220 White Plains Road.....	1984	89,000	99.4	2,074	1,983
WHITE PLAINS					
1 Barker Avenue.....	1975	68,000	99.0	1,666	1,612
3 Barker Avenue.....	1983	65,300	100.0	1,142	1,080
50 Main Street.....	1985	309,000	99.7	8,347	7,828
11 Martine Avenue.....	1987	180,000	100.0	4,563	4,215
1 Water Street.....	1979	45,700	68.1	1,037	997
YONKERS					
1 Executive Boulevard.....	1982	112,000	99.4	2,536	2,414
3 Executive Plaza.....	1987	58,000	100.0	1,427	1,305

TOTAL NEW YORK OFFICE		2,626,484	97.0	57,307	54,769

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)	2001 AVERAGE RENT PER SQ. FT. (\$) (d) (f)	2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$) (e) (f)	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
<S>	<C>	<C>	<C>	<C>
17 Skyline Drive.....	0.27	15.99	15.68	IBM Corporation (100%)
19 Skyline Drive.....	0.88	17.74	15.99	IBM Corporation (100%)
TARRYTOWN				
200 White Plains Road.....	0.30	22.28	19.93	Allmerica Financial (17%), NYS Dept. of Environmental Services (13%)
220 White Plains Road..... Services	0.41	23.44	22.42	Eagle Family Foods Inc. (17%), ATM Inc. (10%)
WHITE PLAINS				
1 Barker Avenue..... Skys	0.33	24.75	23.95	O'Connor McGuinness Conte (19%), United Realty Corp. (18%)
3 Barker Avenue.....	0.23	17.49	16.54	Trigen Energy Corporation (56%), TNS Intersearch Corporation (10%)
50 Main Street..... Economic	1.66	27.09	25.41	TMP Worldwide Inc. (15%), National Research (10%)
11 Martine Avenue..... McCarthy	0.91	25.35	23.42	Salomon Smith Barney Inc. (12%), Fingar Donovan Et Al (11%), David
Worby				(11%), Dean Witter Reynolds Inc. (11%)
1 Water Street.....	0.21	33.32	32.04	AMG In-Store Inc. (32%)
YONKERS				
1 Executive Boulevard..... International	0.51	22.78	21.68	Bronx Healthplan Inc. (18%), AVR Realty Company (11%), Protective Tech
(11%)				(11%), York International Agency Inc.
3 Executive Plaza.....	0.28	24.60	22.50	Montefiore Medical Center (46%), Metropolitan Life Insurance (21%),
Allstate				Insurance Company (19%), City &
Suburban				Federal Savings Bank (14%)

 TOTAL NEW YORK OFFICE 11.42 22.49 21.49

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PROPERTY LISTING

OFFICE PROPERTIES
 (CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE LEASED AS OF 12/31/01		2001	2001
			(%) (a)	(\$000's) (b)	BASE RENT (\$000's) (c)	EFFECTIVE RENT (\$000's) (f)

<S>	<C>	<C>	<C>	<C>	<C>	<C>
CHESTER COUNTY, PENNSYLVANIA						
BERWYN						
1000 Westlakes Drive.....	1989	60,696	93.4		1,545	1,531
1055 Westlakes Drive.....	1990	118,487	52.0		1,108	1,071
1205 Westlakes Drive.....	1988	130,265	83.7		2,695	2,612
1235 Westlakes Drive.....	1986	134,902	93.3		3,225	3,110

DELAWARE COUNTY, PENNSYLVANIA

LESTER						
100 Stevens Drive.....	1986	95,000	100.0		2,554	2,379
200 Stevens Drive.....	1987	208,000	100.0		5,493	5,252
300 Stevens Drive.....	1992	68,000	52.2		1,402	1,330

MEDIA						
1400 Providence Road - Center I.....	1986	100,000	91.4		1,954	1,874
1400 Providence Road - Center II.....	1990	160,000	77.2		2,816	2,625

MONTGOMERY COUNTY, PENNSYLVANIA

LOWER PROVIDENCE						
1000 Madison Avenue.....	1990	100,700	89.4		1,832	1,796
PLYMOUTH MEETING						
1150 Plymouth Meeting Mall.....	1970	167,748	98.0		3,212	3,082

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)	2001 AVERAGE BASE RENT PER SQ. FT. (\$) (d) (f)	2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$) (e) (f)	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
				<C>

<S>	<C>	<C>	<C>	<C>
CHESTER COUNTY, PENNSYLVANIA				
BERWYN				
1000 Westlakes Drive.....	0.31	27.25	27.01	Drinker Biddle & Reath (42%), PNC Bank, NA (38%)
1055 Westlakes Drive.....	0.22	17.98	17.38	Regus Business Centre Corp. (35%), Zarix Inc. (18%)
1205 Westlakes Drive.....	0.54	24.72	23.96	Oracle Corporation (30%), Provident Mutual International Life Insurance Co. (11%), Rehab Assoc. (10%)
1235 Westlakes Drive.....	0.64	25.62	24.71	Ratner & Prestia (19%), Chartwell Investment

Partners				Partners (17%) Turner Investment (16%)
DELAWARE COUNTY, PENNSYLVANIA				
LESTER				
100 Stevens Drive.....	0.51	26.88	25.04	Keystone Mercy Health Plan (100%)
200 Stevens Drive.....	1.09	26.41	25.25	Keystone Mercy Health Plan (100%)
300 Stevens Drive.....	0.28	39.50	37.47	Hewlett Packard Company (35%)
MEDIA				
1400 Providence Road - Center I.....	0.39	21.38	20.50	General Services Admin. (13%), Erie Insurance Company (11%)
1400 Providence Road - Center II.....	0.56	22.80	21.25	Barnett International (36%)
MONTGOMERY COUNTY, PENNSYLVANIA				
LOWER PROVIDENCE				
1000 Madison Avenue..... National	0.36	20.35	19.95	Reality Online Inc. (42%), Banc One Processing (21%), Seton Company (15%)
PLYMOUTH MEETING				
1150 Plymouth Meeting Mall..... Crest	0.64	19.54	18.75	Lincoln Technical Institute (18%), Ken- Services (18%), Ikea US General Inc. (14%), ECC Management Services
Partners (13%)				

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PROPERTY LISTING

OFFICE PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE LEASED AS OF 12/31/01		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			(%)	(a)		
<S>	<C>	<C>	<C>		<C>	<C>
Five Sentry Parkway East.....	1984	91,600	100.0		1,700	1,666
Five Sentry Parkway West.....	1984	38,400	100.0		835	813
TOTAL PENNSYLVANIA OFFICE		1,473,798	87.6		30,371	29,141
FAIRFIELD COUNTY, CONNECTICUT						
GREENWICH						
500 West Putnam Avenue.....	1973	121,250	96.0		3,042	2,897
NORWALK						
40 Richards Avenue.....	1985	145,487	91.7		3,312	3,065
SHELTON						
1000 Bridgeport Avenue.....	1986	133,000	100.0		2,523	2,332
TOTAL CONNECTICUT OFFICE		399,737	95.8		8,877	8,294
WASHINGTON, D.C.						
1201 Connecticut Avenue, NW.....	1940	169,549	100.0		5,201	5,025
1400 L Street, NW.....	1987	159,000	100.0		6,267	6,089
1709 New York Avenue, NW (h).....	1972	--	--		5,491	5,270
TOTAL DISTRICT OF COLUMBIA OFFICE		328,549	100.0		16,959	16,384

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE		2001 AVERAGE EFFECTIVE RENT		TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	BASE RENT (%)	PER SQ. FT. (\$)(d)(f)	PER SQ. FT. (\$)(e)(f)	PER SQ. FT. (\$)(e)(f)	
<S>	<C>	<C>	<C>	<C>	<C>
Five Sentry Parkway East.....	0.34	18.56	18.19		Merck & Co. Inc. (77%), Selas Fluid Processing Corp. (23%)
Five Sentry Parkway West..... Group	0.17	21.74	21.17		Merck & Co. Inc. (70%), David Cutler (30%)

TOTAL PENNSYLVANIA OFFICE	6.05	23.52	22.57		

FAIRFIELD COUNTY, CONNECTICUT					
GREENWICH					
500 West Putnam Avenue..... McMahan Hospital	0.61	26.13	24.89		Hachette Filipacchi Magazines (27%), Securities Co, LP (15%), Greenwich (13%), Winklevoss Consultants Inc.
(12%) NORWALK					
40 Richards Avenue..... Media Solutions	0.67	24.83	22.97		South Beach Beverage Co., LLC (17%), Horizons Inc. (12%), Programmed Inc. (10%)
SHELTON					
1000 Bridgeport Avenue..... Motor Gemini	0.50	18.97	17.53		William Carter Company (23%), Weseley Software Development (22%), Toyota Credit Corporation (11%), LandStar Inc. (11%)

TOTAL CONNECTICUT OFFICE	1.78	23.19	21.67		

WASHINGTON, D.C.					
1201 Connecticut Avenue, NW..... A.	1.04	30.68	29.64		Zuckerman Spaeder Goldstein (30%), Leo Daly Company (18%), RFE/RL Inc. (16%)
1400 L Street, NW.....	1.25	39.42	38.30		Winston & Strawn (68%)
1709 New York Avenue, NW (h).....	1.09	--	--		--

TOTAL DISTRICT OF COLUMBIA OFFICE	3.38	51.62	49.87		

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PROPERTY LISTING
OFFICE PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE LEASED AS OF		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			12/31/01 (%) (a)	12/31/01 (%) (a)		
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PRINCE GEORGE'S COUNTY, MARYLAND						

LANHAM					
4200 Parliament Place.....	1989	122,000	95.2	2,482	2,321

TOTAL MARYLAND OFFICE		122,000	95.2	2,482	2,321

BEXAR COUNTY, TEXAS

SAN ANTONIO					
200 Concord Plaza Drive (h).....	1986	--	--	3,991	3,990
84 N.E. Loop 410.....	1971	187,312	90.9	2,675	2,674
1777 N.E. Loop 410 (h).....	1986	--	--	1,437	1,436
111 Soledad.....	1918	248,153	49.9	2,004	1,996

COLLIN COUNTY, TEXAS

PLANO					
555 Republic Place.....	1986	97,889	93.6	1,286	1,269

DALLAS COUNTY, TEXAS

DALLAS					
3030 LBJ Freeway (f).....	1984	367,018	86.2	6,725	6,640
3100 Monticello.....	1984	173,837	84.3	2,743	2,713
8214 Westchester (h).....	1983	--	--	720	705
IRVING					
2300 Valley View.....	1985	142,634	84.1	2,492	2,447

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)		2001 AVERAGE BASE RENT PER SQ. FT. (\$ (d) (f))	2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$ (e) (f))	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	<C>	<C>	<C>	<C>	

<S>					
PRINCE GEORGE'S COUNTY, MARYLAND					
LANHAM					
4200 Parliament Place.....	0.49	21.37	19.98		Group I Software Inc. (56%), Infinity Broadcasting Company (16%), State Farm Mutual Auto Ins. Co. (11%)

TOTAL MARYLAND OFFICE	0.49	21.37	19.98		

BEXAR COUNTY, TEXAS					
SAN ANTONIO					
200 Concord Plaza Drive (h).....	0.79	--	--	--	
84 N.E. Loop 410.....	0.53	15.71	15.70		KBL Cable, Inc. (26%), Chase Bank and Services Inc. (25%), Philip Morris Corp. (25%)
Mgmt.					
1777 N.E. Loop 410 (h).....	0.29	--	--	--	
111 Soledad.....	0.40	16.18	16.12	--	
COLLIN COUNTY, TEXAS					
PLANO					
555 Republic Place..... Dayton	0.26	14.04	13.85		William F. Smith Enterprises (19%), Hudson Corporation (14%)
DALLAS COUNTY, TEXAS					
DALLAS					
3030 LBJ Freeway (f).....	1.34	21.26	20.99		Club Corporation of America (38%)
3100 Monticello.....	0.55	18.72	18.51		Insignia Commercial, Inc. (23%), Time Marketing Corporation/Evans Group

(12%),

8214 Westchester (h).....	0.14	--	--	--	Tarragon Realty Adv. Inc. (11%), Heath Insurance Brokers, Inc. (10%)
IRVING					
2300 Valley View.....	0.50	20.77	20.40		Alltel Information Services, Inc. (18%), Personnel Inc. (18%), Allied Services (16%), Tricon Restaurant (12%)
US					
Integrated Services					

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PROPERTY LISTING

OFFICE PROPERTIES (CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE LEASED AS OF 12/31/01		2001	2001
			(%) (a)	(\$000's) (b)	BASE RENT (\$000's) (f)	EFFECTIVE RENT (\$000's) (c) (f)

<S>	<C>	<C>	<C>	<C>	<C>	<C>
RICHARDSON						
1122 Alma Road.....	1977	82,576	100.0		607	607
HARRIS COUNTY, TEXAS						
HOUSTON						
14511 Falling Creek (h).....	1982	--	--		289	289
5225 Katy Freeway (h).....	1983	--	--		1,445	1,440
5300 Memorial.....	1982	155,099	87.6		2,278	2,269
1717 St. James Place.....	1975	109,574	97.0		1,487	1,485
1770 St. James Place.....	1973	103,689	68.3		1,216	1,211
10497 Town & Country Way.....	1981	148,434	82.9		1,756	1,751
TARRANT COUNTY, TEXAS						
EULESS						
150 West Parkway.....	1984	74,429	98.1		1,095	1,086

TOTAL TEXAS OFFICE		1,890,644	82.5		34,246	34,008

MARICOPA COUNTY, ARIZONA

GLENDALE						
5551 West Talavi Boulevard.....	1991	181,596	100.0		1,709	1,707
PHOENIX						
19640 North 31st Street.....	1990	124,171	100.0		1,599	1,567
SCOTTSDALE						
9060 E. Via Linda Boulevard.....	1984	111,200	100.0		2,431	2,429

TOTAL ARIZONA OFFICE		416,967	100.0		5,739	5,703

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)	2001 AVERAGE RENT PER SQ. FT. (\$) (d) (f)	2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$) (e) (f)	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)	
				<C>	<C>
<S>	<C>	<C>	<C>	<C>	<C>
RICHARDSON					

1122 Alma Road.....	0.12	7.35	7.35	MCI Telecommunications Corp. (100%)
HARRIS COUNTY, TEXAS				
HOUSTON				
14511 Falling Creek (h).....	0.06	--	--	--
5225 Katy Freeway (h).....	0.29	--	--	--
5300 Memorial.....	0.45	16.77	16.70	Datavox, Inc. (20%), HCI Chemicals USA, Inc.
				(19%)
1717 St. James Place.....	0.30	13.99	13.97	MCX Corp (14%)
1770 St. James Place.....	0.24	17.17	17.10	--
10497 Town & Country Way.....	0.35	14.27	14.23	Vastar Resources, Inc. (23%)
TARRANT COUNTY, TEXAS				
EULESS				
150 West Parkway.....	0.22	15.00	14.87	Warrantech Automotive, Inc. (34%), Mike Bowman Realtors/Century 21 Inc. (17%), Landmark Bank-Mid Cities (16%)

TOTAL TEXAS OFFICE 6.83 21.95 21.80

MARICOPA COUNTY, ARIZONA				
GLENDALE				
5551 West Talavi Boulevard.....	0.34	9.41	9.40	Honeywell, Inc. (100%)
PHOENIX				
19640 North 31st Street.....	0.32	12.88	12.62	American Express Travel Related Services Co., Inc. (100%)
SCOTTSDALE				
9060 E. Via Linda Boulevard.....	0.48	21.86	21.84	Sentry Insurance (63%), PCS Health Systems Inc. (37%)

TOTAL ARIZONA OFFICE 1.14 13.76 13.68

<Page>

<Caption>

PROPERTY LISTING

OFFICE PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE LEASED AS OF 12/31/01		2001	2001
			(%) (a)	(\$000's) (b)	BASE RENT (f)	EFFECTIVE RENT (c) (f)

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ARAPAHOE COUNTY, COLORADO						
AURORA						
750 South Richfield Street.....	1997	108,240	100.0		2,901	2,901
DENVER						
400 South Colorado Boulevard.....	1983	125,415	98.6		2,259	2,228
ENGLEWOOD						
9359 East Nichols Avenue.....	1997	72,610	100.0		900	900
5350 South Roslyn Street.....	1982	63,754	100.0		1,256	1,245
BOULDER COUNTY, COLORADO						
BROOMFIELD						
105 South Technology Court.....	1997	37,574	100.0		558	558
303 South Technology Court-A.....	1997	34,454	100.0		403	403
303 South Technology Court-B.....	1997	40,416	100.0		472	472

LOUISVILLE						
248 Centennial Parkway.....	1996	39,266	100.0	644	643	
1172 Century Drive.....	1996	49,566	100.0	511	511	
285 Century Place.....	1997	69,145	100.0	1,092	1,092	

DENVER COUNTY, COLORADO

DENVER						
3600 South Yosemite.....	1974	133,743	100.0	1,287	1,287	

DOUGLAS COUNTY, COLORADO

ENGLEWOOD						
8181 East Tufts Avenue (g) (k).....	2001	185,254	77.2	2,776	2,741	

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)		2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$)(d)(f)		2001 AVERAGE RENT PER SQ. FT. (\$)(e)(f)		TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	<C>	<C>	<C>	<C>	<C>	<C>	

<S>
ARAPAHOE COUNTY, COLORADO

AURORA						
750 South Richfield Street..... DENVER	0.58	26.80	26.80	26.80	T.R.W. Inc. (100%)	
400 South Colorado Boulevard..... NA	0.45	18.27	18.02	18.02	Community Health Plan (36%), State of Colorado (12%), Wells Fargo Bank West (11%), Senter Goldfarb & Rice LLC	
(11%) ENGLEWOOD						
9359 East Nichols Avenue.....	0.18	12.39	12.39	12.39	First Tennessee Bank NA (100%)	
5350 South Roslyn Street..... Business Consultants	0.25	19.70	19.53	19.53	Alliance Metro Real Estate (19%), Word Inc. (17%), Walker Parking (12%), First Industrial Realty Trust	
(10%)						

BOULDER COUNTY, COLORADO

BROOMFIELD						
105 South Technology Court.....	0.11	14.85	14.85	14.85	Sun Microsystems Inc. (100%)	
303 South Technology Court-A.....	0.08	11.70	11.70	11.70	Sun Microsystems Inc. (100%)	
303 South Technology Court-B..... LOUISVILLE	0.09	11.68	11.68	11.68	Sun Microsystems Inc. (100%)	

248 Centennial Parkway..... Imaging	0.13	16.40	16.38	16.38	Walnut Brewery Inc. (80%), Global Inc. (10%), RX Kinetix Inc. (10%)	
1172 Century Drive..... Systems	0.10	10.31	10.31	10.31	nCube Corporation (33%), Evolving Inc. (18%), MCI Systemhouse Corp. Aircell Inc. (18%), RX Kinetix Inc.	
(18%), (13%)						
285 Century Place.....	0.22	15.79	15.79	15.79	HBO & Company of Georgia (100%)	

DENVER COUNTY, COLORADO

DENVER						
3600 South Yosemite.....	0.26	9.62	9.62	9.62	MDC Holding Inc. (100%)	

DOUGLAS COUNTY, COLORADO

ENGLEWOOD						
8181 East Tufts Avenue (g) (k).....	0.55	23.15	22.86	22.86	URS Greiner (63%)	

<Caption>

PROPERTY LISTING

OFFICE PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE LEASED AS OF 12/31/01		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			(%) (a)	(\$000's) (f)		
<S>	<C>	<C>	<C>	<C>	<C>	<C>
400 Inverness Drive.....	1997	111,608	100.0		2,366	2,351
67 Inverness Drive East.....	1996	54,280	0.0		492	488
384 Inverness Drive South.....	1985	51,523	78.4		742	734
5975 South Quebec Street(f).....	1996	102,877	49.1		1,882	1,871
PARKER						
9777 Mount Pyramid Court.....	1995	120,281	100.0		1,323	1,323
EL PASO COUNTY, COLORADO						
COLORADO SPRINGS						
8415 Explorer.....	1998	47,368	100.0		605	604
1975 Research Parkway.....	1997	115,250	100.0		1,792	1,757
2375 Telstar Drive.....	1998	47,369	100.0		605	603
JEFFERSON COUNTY, COLORADO						
LAKEWOOD						
141 Union Boulevard.....	1985	63,600	100.0		1,164	1,146
TOTAL COLORADO OFFICE		1,673,593	92.0		26,030	25,858

SAN FRANCISCO COUNTY, CALIFORNIA

SAN FRANCISCO

795 Folsom Street.....	1977	183,445	100.0		7,428	6,666
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<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/WAREHOUSE BASE RENT (%)		2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$)		TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	(d)	(e)	(f)	(f)	
<S>	<C>	<C>	<C>	<C>	<C>
400 Inverness Drive..... (22%)	0.47	21.20	21.06		Cochlear Corporation (33%), Ciber Inc. (22%)
Workplaces					Compuware Corp. (18%), HQ Global Inc. (16%)
67 Inverness Drive East.....	0.10	--	--		--
384 Inverness Drive South..... Worth	0.15	18.37	18.17		Quickpen International Corp. (37%), Group Architects (10%)
5975 South Quebec Street(f).....	0.37	37.26	37.04		Silicon Graphics Inc. (28%), Qwest Communications Corp. (15%)
PARKER					
9777 Mount Pyramid Court.....	0.26	11.00	11.00		Evolving System Inc. (100%)
EL PASO COUNTY, COLORADO					
COLORADO SPRINGS					
8415 Explorer.....	0.12	12.77	12.75		Encoda Systems Inc. (74%), URS Greiner Consultants Inc. (22%)
1975 Research Parkway.....	0.36	15.55	15.25		Bombardier Capital Florida Inc. (52%),

General				Concert Management Services (18%), Dynamics Govt Systems (17%)
2375 Telstar Drive..... Hospital	0.12	12.77	12.73	Narwhal Corporation (44%), Memorial (38%), Aerotek Inc. (13%)
JEFFERSON COUNTY, COLORADO				
LAKEWOOD				
141 Union Boulevard..... Real	0.23	18.30	18.02	Arbitration Forums Inc. (18%), Frontier Estate - HB&G (15%)

TOTAL COLORADO OFFICE	5.18	17.26	17.14	

SAN FRANCISCO COUNTY, CALIFORNIA

SAN FRANCISCO

795 Folsom Street..... Corp.	1.48	40.49	36.34	Move.com Operations Inc. (51%), AT&T (34%), Regus Business Centre Corp. (15%)
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PROPERTY LISTING

OFFICE PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE LEASED AS OF 12/31/01		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			(%) (a)	(\$000's)		
<S>	<C>	<C>	<C>	<C>	<C>	<C>
760 Market Street.....	1908	267,446	95.9		8,611	8,309

TOTAL CALIFORNIA OFFICE		450,891	97.6		16,039	14,975

HILLSBOROUGH COUNTY, FLORIDA						
TAMPA						
501 Kennedy Boulevard.....	1982	297,429	91.4		3,829	3,769

TOTAL FLORIDA OFFICE		297,429	91.4		3,829	3,769

POLK COUNTY, IOWA						
WEST DES MOINES						
2600 Westown Parkway (h).....	1988	--	--		656	628

TOTAL IOWA OFFICE		--	--		656	628

TOTAL OFFICE PROPERTIES		21,783,162	94.2		447,565	428,064
=====						

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PERCENTAGE
OF TOTAL 2001
OFFICE,
OFFICE/FLEX

2001
AVERAGE

2001
AVERAGE
EFFECTIVE

TENANTS LEASING 10% OR

PROPERTY LOCATION	AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)	BASE RENT PER SQ. FT. (\$ (d) (f))	RENT PER SQ. FT. (\$ (e) (f))	MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
<S>	<C>	<C>	<C>	<C>
760 Market Street.....	1.72	33.57	32.40	R.H. Macy & Company, Inc. (19%)

TOTAL CALIFORNIA OFFICE	3.20	36.46	34.04	

HILLSBOROUGH COUNTY, FLORIDA				
TAMPA				
501 Kennedy Boulevard..... & Inc.	0.76	14.08	13.86	Fowler, White, Gillen, Boggs, Villareal Banker, PA (33%), Sykes Enterprises (23%)

TOTAL FLORIDA OFFICE	0.76	14.08	13.86	

POLK COUNTY, IOWA				
WEST DES MOINES				
2600 Westown Parkway (h).....	0.13	--	--	--

TOTAL IOWA OFFICE	0.13	--	--	

TOTAL OFFICE PROPERTIES	89.16	22.12	21.17	
=====				

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PROPERTY LISTING
OFFICE/FLEX PROPERTIES

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			LEASED AS OF 12/31/01 (%) (a)	RENT (\$000's) (e) (f)		
<S>	<C>	<C>	<C>	<C>	<C>	<C>
BURLINGTON COUNTY, NEW JERSEY						
BURLINGTON						
3 Terri Lane.....	1991	64,500	61.4		302	287
5 Terri Lane.....	1992	74,555	82.2		525	503
MOORESTOWN						
2 Commerce Drive.....	1986	49,000	100.0		371	367
101 Commerce Drive.....	1988	64,700	100.0		336	296
102 Commerce Drive.....	1987	38,400	100.0		187	185
201 Commerce Drive.....	1986	38,400	100.0		203	197

202 Commerce Drive.....	1988	51,200	100.0	268	268
1 Executive Drive.....	1989	20,570	100.0	207	165
2 Executive Drive	1988	60,800	75.5	403	394
101 Executive Drive.....	1990	29,355	100.0	254	205
102 Executive Drive.....	1990	64,000	100.0	372	319
225 Executive Drive.....	1990	50,600	100.0	318	300

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)	2001 AVERAGE BASE RENT PER SQ. FT. (\$ (d) (f))	2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$ (e) (f))	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)

<S>	<C>	<C>	<C>	<C>
BURLINGTON COUNTY, NEW JERSEY				
BURLINGTON				
3 Terri Lane.....	0.06	7.63	7.25	Tempel Steel Company (18%), ATC Group Services Inc. (10%), General Service Administrators (10%)
5 Terri Lane..... Dispensing Inc.	0.10	8.57	8.21	United Rentals Inc. (22%), Lykes Systems Inc. (20%), West Electronics (12%)
MOORESTOWN				
2 Commerce Drive.....	0.07	7.57	7.49	Computer Sciences Corporation (100%)
101 Commerce Drive.....	0.07	5.19	4.57	Beckett Corporation (100%)
102 Commerce Drive.....	0.04	4.87	4.82	Nelson Associates (25%), Compaq Computer Company (13%), D&A Eastern Fasteners (13%), Moorestown Weightlifting Club (13%), Opex Corporation (13%), RGP (13%), Transaction Payment Systems (13%)
201 Commerce Drive.....	0.04	5.29	5.13	Flow Thru Metals Inc. (25%), Franchise Stores Realty Corp. (25%), RE/Com (25%), Tropicana Products Inc. (25%)
202 Commerce Drive.....	0.05	5.23	5.23	Standard Register Co. (100%)
1 Executive Drive..... T.T.I.	0.04	10.06	8.02	Bechtel Infrastructure Corp. (57%), (18%)
2 Executive Drive	0.08	8.78	8.58	CSI Computer Specialists Inc. (32%), On-Campus Marketing Concepts (16%), D/B/A Alpha Academy (10%)
101 Executive Drive..... Inc.	0.05	8.65	6.98	Bayada Nurses Inc. (56%), Foundations (15%), ABC Financial (10%), Bechtel Infrastructure Corp. (10%)
102 Executive Drive..... Schermerhorn	0.07	5.81	4.98	Comtrex Systems Corp. (29%), Kencom Communications & Svcs. (21%), Bros. Co. (20%), Xermis Inc. (20%), Innovasystems Inc. (10%)
225 Executive Drive..... 21,	0.06	6.28	5.93	Eastern Research Inc. (77%), Langston LLC (14%)

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PROPERTY LISTING
OFFICE/FLEX PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE LEASED AS OF 12/31/01		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			(%) (a)	(\$000's) (b) (f)		
<S>	<C>	<C>	<C>	<C>	<C>	<C>
97 Foster Road.....	1982	43,200	100.0		188	188
1507 Lancer Drive.....	1995	32,700	100.0		139	130
1510 Lancer Drive.....	1998	88,000	100.0		370	370
1245 North Church Street (g).....	1998	52,810	100.0		252	252
1247 North Church Street (g).....	1998	52,790	100.0		313	312
1256 North Church Street.....	1984	63,495	100.0		227	190
840 North Lenola Road.....	1995	38,300	100.0		218	198
844 North Lenola Road.....	1995	28,670	100.0		217	209
915 North Lenola Road.....	1998	52,488	100.0		261	261
2 Twosome Drive (g).....	2000	48,600	100.0		265	265
30 Twosome Drive.....	1997	39,675	89.9		221	221
31 Twosome Drive (g).....	1998	84,200	100.0		385	385
40 Twosome Drive.....	1996	40,265	93.4		267	263
41 Twosome Drive (g).....	1998	43,050	89.2		259	259

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)		2001 AVERAGE EFFECTIVE RENT PER SQ. FT. PER SQ. FT. (\$ (d) (f) (\$ (e) (f)		2001 AVERAGE EFFECTIVE RENT PER SQ. FT. PER SQ. FT. (\$ (e) (f)	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	BASE RENT (%)	PER SQ. FT. (\$ (d) (f)	PER SQ. FT. (\$ (e) (f)	PER SQ. FT. (\$ (e) (f)		
<S>	<C>	<C>	<C>	<C>	<C>	<C>
97 Foster Road.....	0.04	4.35	4.35		Consumer Response Company Inc. (50%), Pioneer and Company Inc. (33%), Inc. (17%)	
Colornet						
1507 Lancer Drive.....	0.03	4.25	3.98		Tad's Delivery Service Inc. (100%)	
1510 Lancer Drive.....	0.07	4.20	4.20		Tad's Delivery Service Inc. (100%)	
1245 North Church Street (g)..... L.L.C.	0.05	6.99	6.99		Health Ink, LLC (38%), C&L Properties (35%), C&L Packaging Inc. (27%)	
1247 North Church Street (g)..... Agency	0.06	8.69	8.66		Otis Elevator Company (23%), Dilks Inc. (23%), Telesciences Inc. (17%), Spot-Coolers Inc. (14%)	
1256 North Church Street..... James Inc.	0.05	3.58	2.99		Weiler Labeling Systems, Inc. (50%), C. Anderson Associates (30%), Ketec (20%)	
840 North Lenola Road.....	0.04	5.69	5.17		Millar Elevator Service (31%), Omega	

Storage					Inc. (31%), Payroll Associates (20%), Innovasystems Inc. (18%)
844 North Lenola Road..... Inc.	0.04	7.57	7.29		Lockheed Martin Corp. (41%), Curbell
915 North Lenola Road..... Vision	0.05	4.97	4.97		(34%), James J. Martin Inc. (25%) Premier Percussion USA Inc. (37%),
(18%),					Realty LLC (23%), Riley Sales Inc.
2 Twosome Drive (g).....	0.05	7.99	7.99		United States Postal Service (13%)
30 Twosome Drive..... Office	0.04	6.20	6.20		Sterling Medical Services LLC (100%) Hartman Cards Inc. (28%), Commercial
Factory					Furniture (24%), Aramark Sports Entertainment (14%), The Closet
					(12%), C&L Packaging Inc. (12%)
31 Twosome Drive (g).....	0.08	5.20	5.20		Cort Furniture Rental Corp. (56%), Prism Color Corp. (44%)
40 Twosome Drive..... Inc.	0.05	7.10	6.99		Neighborcare - TCI Inc. (49%), Marconi Communications Inc. (30%), Bellstar
					(14%)
41 Twosome Drive (g)..... Systems	0.05	7.67	7.67		Kit Industries Inc. (22%), Momentum Limited (22%), DIA - Nielsen USA Inc.
(11%),					Harrington Robb Company (11%), S&S
Specialty					Products (11%), Williams
Communications (11%)					

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PROPERTY LISTING
OFFICE/FLEX PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			LEASED AS OF 12/31/01 (%) (a)			
<S>	<C>	<C>	<C>		<C>	<C>
50 Twosome Drive.....	1997	34,075	86.6		258	256
WEST DEPTFORD						
1451 Metropolitan Drive.....	1996	21,600	100.0		148	148
MERCER COUNTY, NEW JERSEY						
HAMILTON TOWNSHIP						
100 Horizon Drive.....	1989	13,275	100.0		192	170
200 Horizon Drive.....	1991	45,770	100.0		475	457
300 Horizon Drive.....	1989	69,780	86.4		1,124	1,096
500 Horizon Drive.....	1990	41,205	100.0		349	326
MONMOUTH COUNTY, NEW JERSEY						
WALL TOWNSHIP						
1325 Campus Parkway.....	1988	35,000	100.0		466	435
1340 Campus Parkway.....	1992	72,502	100.0		856	729
1345 Campus Parkway.....	1995	76,300	62.6		744	736

1433 Highway 34.....	1985	69,020	65.1	701	522
1320 Wyckoff Avenue.....	1986	20,336	100.0	176	166
1324 Wyckoff Avenue.....	1987	21,168	100.0	220	175

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/WAREHOUSE BASE RENT (%)		2001 AVERAGE BASE RENT PER SQ. FT. (\$)(d)(f)	2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$)(e)(f)	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	<C>	<C>	<C>	<C>	<C>
50 Twosome Drive.....	0.05	8.74	8.68	Wells Fargo Alarm Services (44%), Sussex Wine Merchants (42%)	
WEST DEPTFORD					
1451 Metropolitan Drive.....	0.03	6.85	6.85	Garlock Bearings Inc. (100%)	
MERCER COUNTY, NEW JERSEY					
HAMILTON TOWNSHIP					
100 Horizon Drive.....	0.04	14.46	12.81	PSEG Energy Technologies Inc. (100%)	
200 Horizon Drive.....	0.10	10.38	9.98	O.H.M. Remediation Services Corp. (100%)	
300 Horizon Drive.....	0.22	18.64	18.18	State of New Jersey/DEP (50%), Lucent Technologies Inc. (26%), Stephen Gould	
of				Pennsylvania (10%)	
500 Horizon Drive.....	0.07	8.47	7.91	Yardville National Bank (42%), Lakeview Child Center Inc. (19%), New Jersey	
Builders				Assoc. (14%), Diedre Moire Corp. (11%)	
MONMOUTH COUNTY, NEW JERSEY					
WALL TOWNSHIP					
1325 Campus Parkway.....	0.09	13.31	12.43	Cisco Systems Inc. (100%)	
1340 Campus Parkway.....	0.17	11.81	10.05	Groundwater & Environmental Services	
Inc.				(33%), GEAC Computers Inc. (22%),	
State Farm				Mutual Insurance (17%), Association	
For				Retarded Citizens (11%), Digital	
Lightwave,				Inc. (11%)	
1345 Campus Parkway.....	0.15	15.58	15.41	Quadramed Corp. (24%), De Vine Corp. (11%)	
1433 Highway 34.....	0.14	15.60	11.62	State Farm Mutual Insurance Co. (48%), Applied Image Inc. (11%)	
1320 Wyckoff Avenue.....	0.04	8.65	8.16	The County of Monmouth (100%)	
1324 Wyckoff Avenue.....	0.04	10.39	8.27	Blackhawk Management Corp. (53%),	
Systems				Fulfillment (25%), Supply Saver, Inc. (22%)	

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PROPERTY LISTING
OFFICE/FLEX PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE LEASED AS OF 12/31/01 (%) (a)		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			<C>	<C>	<C>	<C>
PASSAIC COUNTY, NEW JERSEY						
TOTOWA						

1 Center Court.....	1999	38,961	100.0	366	265
2 Center Court.....	1998	30,600	99.3	348	237
11 Commerce Way.....	1989	47,025	100.0	507	434
20 Commerce Way.....	1992	42,540	75.9	387	375
29 Commerce Way.....	1990	48,930	100.0	285	236
40 Commerce Way.....	1987	50,576	100.0	512	422
45 Commerce Way.....	1992	51,207	100.0	502	461
60 Commerce Way.....	1988	50,333	83.2	483	416
80 Commerce Way.....	1996	22,500	100.0	282	174
100 Commerce Way.....	1996	24,600	100.0	308	190
120 Commerce Way.....	1994	9,024	99.6	100	95

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)		2001 AVERAGE BASE RENT PER SQ. FT. (\$ (d) (f))	2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$ (e) (f))	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	<C>	<C>	<C>	<C>	

PASSAIC COUNTY, NEW JERSEY					
TOTOWA					
1 Center Court.....	0.07	9.39	6.80	Rock-Tenn Converting Company (46%), Eizo Nanao Technologies Inc. (38%), Onyx	
Waste					
2 Center Court.....	0.07	11.45	7.80	Services Inc. (16%) Nomadic Display (36%), Electro Rent (33%), Alpine Electronics of America	
(30%) 11 Commerce Way.....	0.10	10.78	9.23	Coram Alternative Site Services (56%), Kopp & Associates Inc. (22%), Gentiva	
D.A.					
Health					
20 Commerce Way.....	0.08	11.99	11.61	Services (22%) Lodan Totowa Inc. F/K/A Emersub (62%), Network Service Corp. (14%)	
Dish					
29 Commerce Way.....	0.06	5.82	4.82	ADT Security Services Inc. (55%), Dental Supply Inc. (23%), Fujitec	
Patterson					
America					
40 Commerce Way.....	0.10	10.12	8.34	Inc. (22%) Thales Components Corporation (43%), Intertek Testing Services Inc. (29%), 3R USA Inc. (14%), Pitney Bowes Inc.	
System					
(14%) 45 Commerce Way.....	0.10	9.80	9.00	Ericsson Inc. (52%), Woodward Clyde Consultants (27%), Oakwood Corporate	
Housing					
60 Commerce Way.....	0.10	11.53	9.93	(21%) Jen Mar Graphics Inc. (27%), Dolan & Building Prod (16%), Prestige Telecom	
Traynor					
Ltd.					
Ltd. (12%) 80 Commerce Way.....	0.06	12.53	7.73	Learning Stop LLC (40%), Idexx Services (37%), Inter-American Safety Council (12%), Haas Publishing	
Veterinary					
Companies					
100 Commerce Way.....	0.06	12.52	7.72	(11%) Geri Script LLC (34%), Minolta Business Systems Inc. (34%), CCH Incorporated	
(32%) 120 Commerce Way.....	0.02	11.13	10.57	Senior Care Centers of America (62%), Tool USA Inc. (19%), Telsource	
Showa					
Corporation					

<Page>

<Caption>

PROPERTY LISTING
OFFICE/FLEX PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE LEASED AS OF 12/31/01		2001 BASE RENT	2001 EFFECTIVE RENT
			(%) (a)	(\$000's) (b)	(\$000's) (c)	(\$000's) (f)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
140 Commerce Way.....	1994	26,881	99.6		298	285
TOTAL NEW JERSEY OFFICE/FLEX		2,277,531	93.4		17,415	15,795

WESTCHESTER COUNTY, NEW YORK

ELMSFORD

11 Clearbrook Road.....	1974	31,800	100.0	384	379
75 Clearbrook Road.....	1990	32,720	100.0	816	816
150 Clearbrook Road.....	1975	74,900	100.0	1,095	1,049
175 Clearbrook Road.....	1973	98,900	98.5	1,492	1,429
200 Clearbrook Road.....	1974	94,000	99.8	1,209	1,137
250 Clearbrook Road.....	1973	155,000	94.5	1,340	1,281
50 Executive Boulevard.....	1969	45,200	75.8	265	256
77 Executive Boulevard.....	1977	13,000	100.0	126	122
85 Executive Boulevard.....	1968	31,000	99.4	432	423
300 Executive Boulevard.....	1970	60,000	99.7	633	595
350 Executive Boulevard.....	1970	15,400	98.8	263	262

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/WAREHOUSE BASE RENT (%)		2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$)		TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	(d)	(f)	(e)	(f)	
<S>	<C>	<C>	<C>	<C>	<C>
140 Commerce Way..... Advanced Testing (13%),	0.06	11.13	10.64		Universal Hospital Services (36%), Image Systems Inc. (25%), Alpha Laboratories (13%), Holder Group Inc. Dairygold (12%)
TOTAL NEW JERSEY OFFICE/FLEX		3.45	8.41	7.65	

WESTCHESTER COUNTY, NEW YORK

ELMSFORD

11 Clearbrook Road..... Marketing Kat	0.08	12.08	11.92		Eastern Jungle Gym Inc. (27%), MCS Group Inc. (24%), Treetops Inc. (21%), Portables Unlimited Inc. (14%), Karate Inc. (14%)
75 Clearbrook Road.....	0.16	24.94	24.94		Evening Out Inc. (100%)
150 Clearbrook Road.....	0.22	14.62	14.01		Sportive Ventures I LLC (24%), Philips Medical Systems N.A. (18%), Publications (12%), ADT Security Inc. (11%)

175 Clearbrook Road..... Inc.	0.30	15.32	14.67	Nextel of New York Inc. (35%), Hypres (15%), Perk-Up Inc. (10%)
200 Clearbrook Road..... Corp	0.24	12.89	12.12	Brunschwig & Fils Inc. (39%), Proftech (20%)
250 Clearbrook Road..... Conri Ltd (10%)	0.27	9.15	8.75	AFP Imaging Corp (31%), The Artina Group Inc. (14%), Prints Plus Inc. (13%), Services Inc. (13%), Merrill-Sharpe
50 Executive Boulevard.....	0.05	7.73	7.47	MMO Music Group (74%)
77 Executive Boulevard.....	0.03	9.69	9.38	Bright Horizons Children Center (55%), Richmonds Childrens Center Inc. (45%)
85 Executive Boulevard..... Wald	0.09	14.02	13.73	VREX Inc. (49%), Westhab Inc. (32%), Optics Laboratory Inc. (13%)
300 Executive Boulevard..... Computing	0.13	10.58	9.95	Princeton Ski Outlet Corp. (57%), Varta Batteries Inc. (31%), Infovalue Inc. (12%)
350 Executive Boulevard.....	0.05	17.29	17.22	Fujitsu Network Communication (99%)

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<Caption>

PROPERTY LISTING

OFFICE/FLEX PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			LEASED AS OF 12/31/01 (%) (a)			
<S>	<C>	<C>	<C>		<C>	<C>
399 Executive Boulevard.....	1962	80,000	100.0		965	928
400 Executive Boulevard.....	1970	42,200	100.0		656	602
500 Executive Boulevard.....	1970	41,600	100.0		647	604
525 Executive Boulevard.....	1972	61,700	100.0		894	865
1 Westchester Plaza.....	1967	25,000	100.0		307	289
2 Westchester Plaza.....	1968	25,000	100.0		452	441
3 Westchester Plaza.....	1969	93,500	100.0		1,405	1,383
4 Westchester Plaza.....	1969	44,700	99.8		627	600
5 Westchester Plaza.....	1969	20,000	100.0		277	272
6 Westchester Plaza.....	1968	20,000	100.0		312	291
7 Westchester Plaza.....	1972	46,200	100.0		652	646
8 Westchester Plaza.....	1971	67,200	100.0		864	766

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)	2001 AVERAGE BASE RENT PER SQ. FT. (\$ (d) (f)	2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$ (e) (f)	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
<S>	<C>	<C>	<C>	<C>
399 Executive Boulevard..... Game	0.19	12.06	11.60	American Banknote Holographic (72%), Sportswear Ltd (28%)
400 Executive Boulevard.....	0.13	15.55	14.27	Baker Engineering NY, Inc. (39%), Ultra Fabrics Inc. (25%), Blum Promotions

and					Display (10%)
500 Executive Boulevard.....	0.13	15.55	14.52		Original Consume (36%), Thyssen Krupp Elevator Corp. (16%), Angelica Corporation
Philips					(16%), Olympia Sports Inc. (13%),
525 Executive Boulevard.....	0.18	14.49	14.02		Medical Systems N.A. (13%)
York					Vie De France Yamazaki Inc. (59%), New Blood Center Inc. (21%)
1 Westchester Plaza.....	0.06	12.28	11.56		British Apparel (40%), Thin Film Concepts
2 Westchester Plaza.....	0.09	18.08	17.64		Inc. (20%), RS Knapp (20%), JT Lynne Representatives (20%)
Inc.					Board of Cooperative Education (80%), Kin-Tronics (10%), Squires Productions (10%)
3 Westchester Plaza.....	0.28	15.03	14.79		Reveo Inc. (51%), Kangol Headwear (28%), Esperya USA Inc. (12%)
4 Westchester Plaza.....	0.12	14.05	13.45		Metropolitan Life Insurance (38%), Applied Technologies (34%)
5 Westchester Plaza.....	0.06	13.85	13.60		Apria Healthcare Inc. (38%), Rokonet Industries USA Inc. (25%), UA Plumbers Education Fund (25%), BBA Project Inc. (12%)
6 Westchester Plaza.....	0.06	15.60	14.55		Pinkerton Systems Integration (28%), Corporation (28%), Game Parts Inc. (24%),
Xerox					Girard Rubber Co. (12%)
7 Westchester Plaza.....	0.13	14.11	13.98		Emigrant Savings Bank (69%), Fire End Croker Corp. (27%)
8 Westchester Plaza.....	0.17	12.86	11.40		Mamiya America Corp. (24%), Ciba Chemicals Corp. (17%), Kubra Data Transfer Ltd. (15%)

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PROPERTY LISTING
OFFICE/FLEX PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE		2001 BASE RENT (\$'000's) (f)	2001 EFFECTIVE RENT (\$'000's) (c) (f)
			LEASED AS OF 12/31/01 (%) (a)			

<S>	<C>	<C>	<C>		<C>	<C>
HAWTHORNE						
200 Saw Mill River Road.....	1965	51,100	100.0		656	622
4 Skyline Drive.....	1987	80,600	100.0		1,405	1,286
5 Skyline Drive (g).....	1980	124,022	100.0		657	657
6 Skyline Drive (g).....	1980	44,155	100.0		290	290
8 Skyline Drive.....	1985	50,000	98.7		618	487
10 Skyline Drive.....	1985	20,000	100.0		285	263
11 Skyline Drive.....	1989	45,000	100.0		724	674
12 Skyline Drive.....	1999	46,850	100.0		806	633
15 Skyline Drive.....	1989	55,000	100.0		966	843

YONKERS

100 Corporate Boulevard.....	1987	78,000	98.2		1,384	1,307
200 Corporate Boulevard South.....	1990	84,000	99.8		1,377	1,348
4 Executive Plaza.....	1986	80,000	99.0		939	867
6 Executive Plaza.....	1987	80,000	98.7		1,184	1,162
1 Odell Plaza.....	1980	106,000	90.8		1,217	1,166

<Caption>

PERCENTAGE
OF TOTAL 2001
OFFICE,
OFFICE/FLEX

2001
AVERAGE

2001
AVERAGE
EFFECTIVE

TENANTS LEASING 10% OR

PROPERTY LOCATION	AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)	BASE RENT PER SQ. FT. (\$ (d) (f))	RENT PER SQ. FT. (\$ (e) (f))	MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
<S> HAWTHORNE	<C>	<C>	<C>	<C>
200 Saw Mill River Road.....	0.13	12.84	12.17	Walter DeGruyter Inc. (21%), Abscoa Industries Inc. (18%), TJ Quatroni and Heat (17%), Cablevision Lighpath (12%), SI International Instruments (10%)
Plumbing Inc.				
4 Skyline Drive.....	0.28	17.43	15.96	Alstom USA Inc. (33%), Evonyx Inc. (23%)
5 Skyline Drive (g).....	0.13	12.81	12.81	Taro Pharmaceuticals USA Inc. (75%), Closet Corp. (20%)
Westco				
6 Skyline Drive (g).....	0.06	15.88	15.88	Evonyx Inc. (73%), Anvik Corporation (27%)
8 Skyline Drive.....	0.12	12.52	9.87	Ameriquest Mortgage Company (51%), Inc. (29%), Minolta Business Solutions (20%)
Evonyx Inc.				
10 Skyline Drive.....	0.06	14.25	13.15	Bi-Tronic Inc/LCA Sales Corp. (51%), Systems Int'l (32%), ENSR Corp. (17%)
Phoenix				
11 Skyline Drive.....	0.14	16.09	14.98	Xand Corporation (100%)
12 Skyline Drive.....	0.16	17.20	13.51	Creative Visual Enterprises (38%), Inc. (32%), Savin Corporation (30%)
Medelec				
15 Skyline Drive.....	0.19	17.56	15.33	Accorda Therapeutics Inc. (54%), Tellabs Operations Inc. (46%)
YONKERS				
100 Corporate Boulevard.....	0.28	18.07	17.06	Montefiore Medical Center (28%), Sempra Energy Trading Corp. (13%), Minami International Corp. (12%), Otis Company (11%), Genzyme Genetics Corp. (11%)
Elevator				
200 Corporate Boulevard South.....	0.27	16.43	16.08	Belmay Inc. (32%), Montefiore Medical Center (23%), Advanced Viral Research Corp. (10%)
Center				
4 Executive Plaza.....	0.19	11.86	10.95	Micromold Products Inc. (10%), Wise Contact US Optical Corp. (35%), E&B Giftware Inc. (22%), TT Systems LLC (10%)
6 Executive Plaza.....	0.24	14.99	14.72	CSC Holdings Inc. (52%), Yonkers Savings & Loan Assoc. (11%), Empire Managed Care (10%)
&				
1 Odell Plaza.....	0.24	12.64	12.11	Sportive Ventures 2 LLC (19%), Market Dynamics Group LLC (11%)

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PROPERTY LISTING
OFFICE/FLEX PROPERTIES
(CONTINUED)

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			LEASED AS OF 12/31/01 (%) (a)			
<S>	<C>	<C>	<C>		<C>	<C>
5 Odell Plaza.....	1983	38,400	99.6		599	577
7 Odell Plaza.....	1984	42,600	95.9		657	650
TOTAL NEW YORK OFFICE/FLEX		2,244,747	98.3		29,877	28,268

FAIRFIELD COUNTY, CONNECTICUT

STAMFORD

419 West Avenue.....	1986	88,000	99.7	1,282	1,233
500 West Avenue.....	1988	25,000	74.9	349	294
550 West Avenue.....	1990	54,000	100.0	808	685
600 West Avenue.....	1999	66,000	100.0	826	789
650 West Avenue.....	1998	40,000	100.0	173	61

TOTAL CONNECTICUT OFFICE/FLEX 273,000 97.6 3,438 3,062

TOTAL OFFICE/FLEX PROPERTIES 4,795,278 96.0 50,730 47,125
=====

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PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/WAREHOUSE BASE RENT (%)		2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$ (e) (f))	2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$ (e) (f))	TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
	BASE RENT (%)	PER SQ. FT. (\$ (d) (f))	PER SQ. FT. (\$ (e) (f))	PER SQ. FT. (\$ (e) (f))	AS OF 12/31/01 (f)
<S>	<C>	<C>	<C>	<C>	<C>
5 Odell Plaza..... File Yonkers	0.12	15.66	15.09		Voyetra Technologies Inc. (44%), Photo Inc. (34%), The New Geri Care of (22%)
7 Odell Plaza..... Company Center (16%)	0.13	16.08	15.91		US Postal Service (41%), TT Systems (24%), Bright Horizons Childrens
-----	5.96	14.14	13.41		

FAIRFIELD COUNTY, CONNECTICUT

STAMFORD					
419 West Avenue..... Instill	0.26	14.61	14.05		Fuji Medical Systems USA Inc. (90%), and Company Inc. (10%)
500 West Avenue..... Sons	0.07	18.64	15.70		Lead Trackers Inc. (47%), Iner Tel Technologies Inc. (17%), M Cohen and Inc. (11%)
550 West Avenue..... Geneva	0.16	14.96	12.69		Lifecodes Corp. (68%), Davidoff of (CT) Inc. (32%)
600 West Avenue.....	0.16	12.52	11.95		Clarence House Imports, Ltd (100%)
650 West Avenue.....	0.03	4.33	1.53		Davidoff of Geneva (CT) Inc. (100%)
-----	0.68	12.90	11.49		

TOTAL CONNECTICUT OFFICE/FLEX 0.68 12.90 11.49

TOTAL OFFICE/FLEX PROPERTIES 10.09 11.42 10.64
=====

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PROPERTY LISTING

INDUSTRIAL/WAREHOUSE PROPERTIES

PROPERTY LOCATION	YEAR BUILT	NET RENTABLE AREA (SQ. FT.)	PERCENTAGE LEASED AS OF 12/31/01 (%) (a)		2001 BASE RENT (\$000's) (b) (f)	2001 EFFECTIVE RENT (\$000's) (c) (f)
			(%) (a)	(%) (a)	(\$000's) (b) (f)	(\$000's) (c) (f)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
WESTCHESTER COUNTY, NEW YORK						

ELMSFORD					
1 Warehouse Lane.....	1957	6,600	100.0	71	71
2 Warehouse Lane.....	1957	10,900	96.3	134	127
3 Warehouse Lane.....	1957	77,200	100.0	290	279
4 Warehouse Lane.....	1957	195,500	97.4	1,941	1,890
5 Warehouse Lane.....	1957	75,100	97.1	776	668
6 Warehouse Lane.....	1982	22,100	100.0	511	509

TOTAL INDUSTRIAL/WAREHOUSE PROPERTIES		387,400	98.0	3,723	3,544

TOTAL OFFICE, OFFICE/FLEX, AND INDUSTRIAL/WAREHOUSE PROPERTIES		26,965,840	94.6	502,018	478,733
=====					

<Caption>

PROPERTY LOCATION	PERCENTAGE OF TOTAL 2001 OFFICE, OFFICE/FLEX AND INDUSTRIAL/ WAREHOUSE BASE RENT (%)		2001 AVERAGE EFFECTIVE RENT PER SQ. FT. (\$)(d)(f)		TENANTS LEASING 10% OR MORE OF NET RENTABLE AREA PER PROPERTY AS OF 12/31/01 (f)
<S>	<C>	<C>	<C>	<C>	<C>
WESTCHESTER COUNTY, NEW YORK					
ELMSFORD					
1 Warehouse Lane.....	0.01	10.76	10.76	JP Trucking Service Center Inc. (100%)	
2 Warehouse Lane.....	0.03	12.77	12.10	RJ Bruno Roofing Inc. (55%), Teleport Communications Group (41%)	
3 Warehouse Lane.....	0.06	3.76	3.61	United Parcel Service (100%)	
4 Warehouse Lane.....	0.40	10.19	9.93	San Mar Laboratories Inc. (63%), Westinghouse Air Brake Co. Inc. (14%)	
5 Warehouse Lane.....	0.15	10.64	9.16	Great Spring Waters of America (48%), Chamart Exclusives Inc. (16%), Mallory Kotzen Tire Company (11%)	
6 Warehouse Lane.....	0.10	23.12	23.03	Conway Central Express (100%)	

TOTAL INDUSTRIAL/WAREHOUSE PROPERTIES	0.75	9.80	9.33		

TOTAL OFFICE, OFFICE/FLEX, AND INDUSTRIAL/WAREHOUSE PROPERTIES	100.0	20.00	19.08		
=====					

</Table>

- (a) Based on all leases in effect as of December 31, 2001.
- (b) Total base rent for 2001, determined in accordance with generally accepted accounting principles ("GAAP"). Substantially all of the leases provide for annual base rents plus recoveries and escalation charges based upon the tenant's proportionate share of and/or increases in real estate taxes and certain operating costs, as defined, and the pass through of charges for electrical usage.
- (c) Total base rent for 2001 minus total 2001 amortization of tenant improvements, leasing commissions and other concessions and costs, determined in accordance with GAAP.
- (d) Base rent for 2001 divided by net rentable square feet leased at December 31, 2001. For those properties acquired or placed in service during 2001, amounts are annualized, as per Note g.
- (e) Effective rent for 2001 divided by net rentable square feet leased at December 31, 2001. For those properties acquired or placed in service during 2001, amounts are annualized, as per Note g.
- (f) Excludes space leased by the Company.
- (g) As this property was acquired or placed in service by the Company during 2001, the amounts represented in 2001 base rent and 2001 effective rent reflect only that portion of the year during which the Company owned or placed the property in service. Accordingly, these amounts may not be indicative of the property's full year results. For comparison purposes, the amounts represented in 2001 average base rent per sq. ft. and 2001 average effective rent per sq. ft. for this property have been calculated by taking 2001 base rent and 2001 effective rent for such property and annualizing these partial-year results, dividing such annualized amounts by the net rentable square feet leased at December 31, 2001. These annualized per square foot amounts may not be indicative of the property's results had the Company owned or placed such property in

- service for the entirety of 2001.
- (h) The property was sold by the Company in 2001.
- (i) Calculation based on square feet in service as of December 31, 2001.
- (j) The Company constructed an expansion to this building increasing its size by 31,000 square feet.
- (k) Property is excluded from weighted average percentage leased as it was a development property in lease-up as of December 31, 2001. Had these properties been included, total office, office/flex and industrial/warehouse properties' weighted average percentage leased would be 94.1 percent.

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SIGNIFICANT TENANTS

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

<Table>
<Caption>

PERCENTAGE COMPANY	YEAR OF LEASE EXPIRATION	NUMBER OF PROPERTIES	ANNUALIZED BASE RENTAL REVENUE (\$)	PERCENTAGE OF COMPANY ANNUALIZED BASE RENTAL REVENUE (%)	SQUARE FEET LEASED	TOTAL LEASED SQ.
<S>		<C>	<C>	<C>	<C>	
AT&T Wireless Services	1.6 2007 (b)	2	9,819,454	2.0	395,955	
Donaldson, Lufkin & Jenrette Securities Corp.	1.1 2011	1	8,317,176	1.7	271,953	
AT&T Corporation	1.8 2009 (c)	2	7,268,746	1.5	450,278	
Keystone Mercy Health Plan	1.2 2015	2	7,017,899	1.4	303,149	
Prentice-Hall Inc.	1.9 2014	1	6,744,495	1.4	474,801	
IBM Corporation	1.4 2007 (d)	3	6,390,275	1.3	361,688	
Nabisco Inc.	1.4 2006 (e)	3	6,066,357	1.2	340,746	
Toys 'R' Us - NJ, Inc.	1.0 2012	1	5,342,672	1.1	242,518	
Waterhouse Securities, Inc.	0.7 2015	1	5,314,805	1.1	184,222	
American Institute of Certified Public Accountants	1.0 2012	1	4,981,357	1.0	249,768	
CMP Media Inc.	0.9 2014	1	4,817,298	1.0	237,274	
Allstate Insurance Company	0.9 2009 (f)	9	4,798,224	1.0	224,321	
Winston & Strawn	0.4 2003	1	4,472,348	0.9	108,100	
Dean Witter Trust Company	0.9 2008	1	4,319,508	0.9	221,019	
Morgan Stanley Dean Witter, Inc.	0.7 2010 (g)	5	4,025,077	0.8	163,253	
Move.com Operations, Inc.	0.4 2006	1	3,891,597	0.8	94,917	
Regus Business Centre Corp.	0.4 2011 (h)	3	3,671,129	0.8	107,608	
Bank of Tokyo - Mitsubishi Ltd.	0.5 2009	1	3,378,923	0.7	137,076	
KPMG, LLP	0.6 2012 (i)	2	3,313,701	0.7	142,317	
BT Harborside	1.5 2003	1	3,272,500	0.7	385,000	
Totals			107,223,541	22.0	5,095,963	

</Table>

- (a) Annualized base rental revenue is based on actual December 2001 billings times 12. For leases whose rent commences after January 1, 2002, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
- (b) 12,150 square feet expire September 2004; 345,799 square feet expire March 2007; 38,006 square feet expire June 2007.
- (c) 63,278 square feet expire May 2004; 387,000 square feet expire January 2009.
- (d) 28,289 square feet expire January 2005; 85,000 square feet expire December 2005; 248,399 square feet expire December 2007.
- (e) 300,378 square feet expire December 2005; 40,368 square feet expire March 2006.
- (f) 18,882 square feet expire April 2003; 4,398 square feet expire January 2004; 36,305 square feet expire January 2005; 23,024 square feet expire October 2005; 22,444 square feet expire July 2006; 6,108 square feet expire August 2006; 70,517 square feet expire June 2007; 31,143 square feet expire April 2008; 11,500 square feet expire April 2009.
- (g) 7,500 square feet expire September 2003; 18,539 square feet expire April 2005; 85,151 square feet expire February 2008; 19,500 square feet expire June 2008; 7,000 square feet expire October 2009; 25,563 square feet expire January 2010.
- (h) 27,803 square feet expire January 2011; 38,930 square feet expire April 2011; 40,875 square feet expire June 2011.
- (i) 15,113 square feet expire September 2002; 57,204 square feet expire July 2007; 70,000 square feet expire September 2012.

<Page>

SCHEDULE OF LEASE EXPIRATIONS

ALL CONSOLIDATED PROPERTIES

The following table sets forth a schedule of lease expirations for the total of the Company's office, office/flex, industrial/warehouse and stand-alone retail properties, included in the Consolidated Properties, beginning January 1, 2002, assuming that none of the tenants exercise renewal options:

<Table>

<Caption>

PERCENTAGE OF ANNUAL BASE RENT UNDER YEAR OF EXPIRING LEASES (%)	NUMBER OF LEASES EXPIRING (a)	NET RENTABLE AREA SUBJECT TO EXPIRING LEASES (SQ. FT.)	PERCENTAGE OF TOTAL LEASED SQUARE FEET REPRESENTED BY EXPIRING LEASES (%) (b)	ANNUALIZED BASE RENTAL REVENUE UNDER EXPIRING LEASES (\$) (c)	AVERAGE ANNUAL RENT PER NET RENTABLE SQUARE FOOT REPRESENTED BY EXPIRING LEASES (\$)
<S>	<C>	<C>	<C>	<C>	<C>
2002 7.6	448	2,130,311	8.5	36,854,419	17.30
2003 14.7	487	3,951,403	15.8	71,598,719	18.12
2004 8.7	384	2,234,380	8.9	42,473,250	19.01
2005 12.4	373	3,179,979	12.7	60,296,606	18.96
2006 12.4	352	2,935,237	11.7	60,353,314	20.56
2007 10.0	168	2,314,745	9.2	48,673,525	21.03
2008 5.5	101	1,500,299	6.0	26,600,000	17.73
2009 5.3	55	1,369,891	5.5	25,512,500	18.62

2010 4.9	87	1,213,079	4.9	23,653,243	19.50
2011 7.2	61	1,436,628	5.7	35,215,623	24.51
2012 3.9	27	865,861	3.5	19,035,316	21.98
2013 and thereafter 7.4	35	1,906,090	7.6	35,766,979	18.76

Totals/Weighted Average 100.0	2,578	25,037,903 (d)	100.0	486,033,494	19.41
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</Table>

- (a) Includes office, office/flex, industrial/warehouse and stand-alone retail property tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.
- (b) Excludes all unleased space as of December 31, 2001.
- (c) Annualized base rental revenue is based on actual December 2001 billings times 12. For leases whose rent commences after January 1, 2002, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
- (d) Reconciliation to Company's total net rentable square footage is as follows:

<Table>
<Caption>

	Square Feet
<S>	<C>
Square footage leased to commercial tenants	25,037,903
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	352,407
Square footage unleased	1,592,830
Total net rentable square footage (does not include residential, land lease, or not-in-service properties)	26,983,140

</Table>

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SCHEDULE OF LEASE EXPIRATIONS

OFFICE PROPERTIES

The following table sets forth a schedule of lease expirations for the office properties beginning January 1, 2002, assuming that none of the tenants exercise renewal options:

<Table>
<Caption>

PERCENTAGE OF ANNUAL BASE RENT UNDER YEAR OF EXPIRING EXPIRATION LEASES (%)	NUMBER OF LEASES EXPIRING (a)	NET RENTABLE AREA SUBJECT TO EXPIRING LEASES (SQ. FT.)	PERCENTAGE OF TOTAL LEASED SQUARE FEET REPRESENTED BY EXPIRING LEASES (%) (b)	ANNUALIZED BASE RENTAL REVENUE UNDER EXPIRING LEASES (\$) (c)	AVERAGE ANNUAL RENT PER NET RENTABLE SQUARE FOOT REPRESENTED BY EXPIRING LEASES (\$)
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<S>	<C>	<C>	<C>	<C>	<C>
2002 7.0	350	1,443,177	7.2	29,947,927	20.75
2003 15.0	397	3,180,278	15.8	64,042,823	20.14

2004 8.2	312	1,572,593	7.8	34,967,523	22.24
2005 12.3	296	2,508,329	12.5	52,699,906	21.01
2006 12.2	287	2,319,244	11.6	52,198,688	22.51
2007 10.1	145	1,927,069	9.6	43,455,258	22.55
2008 5.5	83	1,182,186	5.9	23,582,800	19.95
2009 5.5	37	1,195,103	6.0	23,357,006	19.54
2010 4.1	56	822,428	4.1	17,584,655	21.38
2011 8.0	55	1,355,737	6.8	34,067,977	25.13
2012 4.2	23	798,999	4.0	18,214,549	22.80
2013 and thereafter 7.9	30	1,739,655	8.7	33,761,607	19.41

Totals/Weighted Average 100.0	2,071	20,044,798	100.0	427,880,719	21.35
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</Table>

- (a) Includes office tenants only. Excludes leases for amenity, retail, parking and month-to-month office tenants. Some tenants have multiple leases.
- (b) Excludes all unleased space as of December 31, 2001.
- (c) Annualized base rental revenue is based on actual December 2001 billings times 12. For leases whose rent commences after January 1, 2002, 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.

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SCHEDULE OF LEASE EXPIRATIONS

OFFICE/FLEX PROPERTIES

The following table sets forth a schedule of lease expirations for the office/flex properties beginning January 1, 2002, assuming that none of the tenants exercise renewal options:

<Table>
<Caption>

PERCENTAGE OF ANNUAL BASE RENT UNDER YEAR OF EXPIRING EXPIRATION LEASES (%)	NUMBER OF LEASES EXPIRING (a)	NET RENTABLE AREA SUBJECT TO EXPIRING LEASES (SQ. FT.)	PERCENTAGE OF TOTAL LEASED SQUARE FEET REPRESENTED BY EXPIRING LEASES (%) (b)	ANNUALIZED BASE RENTAL REVENUE UNDER EXPIRING LEASES (\$) (c)	AVERAGE ANNUAL RENT PER NET RENTABLE SQUARE FOOT REPRESENTED BY EXPIRING LEASES (\$)
<S> <C>	<C>	<C>	<C>	<C>	<C>
2002 11.7	92	633,362	13.8	6,326,002	9.99
2003 13.0	85	670,151	14.6	7,011,158	10.46

2004 9.3	62	452,367	9.8	5,010,227	11.08
2005 13.7	74	658,496	14.3	7,414,824	11.26
2006 15.1	65	615,993	13.4	8,154,626	13.24
2007 9.6	23	387,676	8.4	5,218,267	13.46
2008 5.6	18	318,113	6.9	3,017,200	9.48
2009 3.8	17	162,988	3.5	2,049,294	12.57
2010 11.2	31	390,651	8.5	6,068,588	15.53
2011 2.1	6	80,891	1.8	1,147,646	14.19
2012 1.5	4	66,862	1.5	820,767	12.28
2013 and thereafter 3.4	4	158,435	3.5	1,830,372	11.55

Totals/Weighted Average 100.0	481	4,595,985	100.0	54,068,971	11.76
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</Table>

- (a) Includes office/flex tenants only. Excludes leases for amenity, retail, parking and month-to-month office/flex tenants. Some tenants have multiple leases.
- (b) Excludes all unleased space as of December 31, 2001.
- (c) Annualized base rental revenue is based on actual December 2001 billings times 12. For leases whose rent commences after January 1, 2002, 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.

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SCHEDULE OF LEASE EXPIRATIONS
INDUSTRIAL/WAREHOUSE PROPERTIES

The following table sets forth a schedule of lease expirations for the industrial/warehouse properties beginning January 1, 2002, assuming that none of the tenants exercise renewal options:

<Table>
<Caption>

PERCENTAGE OF ANNUAL BASE RENT UNDER YEAR OF EXPIRING EXPIRATION LEASES (%)	NUMBER OF LEASES EXPIRING (a)	NET RENTABLE AREA SUBJECT TO EXPIRING LEASES (SQ. FT.)	PERCENTAGE OF TOTAL LEASED SQUARE FEET REPRESENTED BY EXPIRING LEASES (%) (b)	ANNUALIZED BASE RENTAL REVENUE UNDER EXPIRING LEASES (\$) (c)	AVERAGE ANNUAL RENT PER NET RENTABLE
					SQUARE FOOT REPRESENTED BY EXPIRING LEASES (\$)

<S> <C>	<C>	<C>	<C>	<C>	<C>
2002 15.6	6	53,772	14.1	580,490	10.80
2003	5	100,974	26.6	544,738	5.39

14.7					
2004 61.9	9	200,120	52.7	2,300,500	11.50
2005 4.9	3	13,154	3.5	181,876	13.83
2009 2.9	1	11,800	3.1	106,200	9.00

Totals/Weighted Average 100.0	24	379,820	100.0	3,713,804	9.78
=====					

</Table>

- (a) Includes industrial/warehouse tenants only. Excludes leases for amenity, retail, parking and month-to-month industrial/warehouse tenants. Some tenants have multiple leases.
- (b) Excludes all unleased space as of December 31, 2001.
- (c) Annualized base rental revenue is based on actual December 2001 billings times 12. For leases whose rent commences after January 1, 2002, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, the historical results may differ from those set forth above.

STAND-ALONE RETAIL PROPERTIES

The following table sets forth a schedule of lease expirations for the stand-alone retail properties beginning January 1, 2002, assuming that none of the tenants exercise renewal options:

<Table>
<Caption>

PERCENTAGE OF ANNUAL BASE RENT UNDER YEAR OF EXPIRING LEASES (%)	NUMBER OF LEASES EXPIRING (a)	NET RENTABLE AREA SUBJECT TO EXPIRING LEASES (SQ. FT.)	PERCENTAGE OF TOTAL LEASED REPRESENTED BY EXPIRING LEASES (%) (b)	ANNUALIZED BASE RENTAL REVENUE UNDER EXPIRING LEASES (\$) (c)	AVERAGE ANNUAL RENT PER NET RENTABLE SQUARE FOOT REPRESENTED BY EXPIRING LEASES (\$)
<S> <C>	<C>	<C>	<C>	<C>	<C>
2004 52.7	1	9,300	53.8	195,000	20.97
2013 and thereafter 47.3	1	8,000	46.2	175,000	21.87

Totals/Weighted Average 100.0	2	17,300	100.0	370,000	21.39
=====					

</Table>

- (a) Includes stand-alone retail property tenants only.
- (b) Annualized base rental revenue is based on actual December 2001 billings times 12. For leases whose rent commences after January 1, 2002, 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.