

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: May 13, 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

(Commission File No.)

22-3305147

(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 5. OTHER EVENTS

On May 13, 2002, Mack-Cali Realty Corporation (the "Company"), through its subsidiary, Mack-Cali Texas Property, L.P., sold four office properties totaling approximately 489,000 square feet, located in the Dallas area, for approximately \$34 million.

On May 14, 2002, the Company issued a press release relating to the foregoing. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated in its entirety herein by reference.

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

(c) Exhibits.

| Exhibit Number | Exhibit Title |
|----------------|--|
| ----- | ----- |
| 10.1 | Agreement of Sale and Purchase dated December 14, 2001, by and between Mack-Cali Texas Property L.P., a limited partnership organized under the laws of the State of Texas, Centennial Acquisition Company, a corporation organized under the laws of the State of Texas, and Ashwood American Properties, Inc., a corporation organized under the laws of the State of Texas. |
| 10.2 | Letter agreement amending the Agreement of Sale and Purchase dated December 14, 2001 from Mack-Cali Texas Property, L.P. to Centennial Acquisition Company and Ashwood American Properties, Inc. dated January 25, 2002. |
| 10.3 | Amendment and Reinstatement of Agreement of Purchase and Sale, dated effective March 14, 2002, by and between Mack-Cali Texas Property L.P., a Texas limited partnership, Centennial Acquisition Company, a Texas corporation and Ashwood American Properties, Inc., a Texas corporation. |
| 10.4 | Amendment to Amended and Reinstated Agreement of Sale and Purchase dated March 29, 2002, by and between Mack-Cali Texas Property L.P., a Texas |

limited partnership, Centennial Acquisition Company, a Texas corporation and Ashwood American Properties, Inc., a Texas corporation.

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- 10.5 Second Amendment to Amended and Reinstated Agreement of Sale and Purchase, dated April 3, 2002 by and between Mack-Cali Texas Property L.P., a Texas limited partnership, Centennial Acquisition Company, a Texas corporation and Ashwood American Properties, Inc., a Texas corporation.
- 10.6 Mezzanine Loan Agreement dated as of May 13, 2002, by and between Nussbaum Centennial Partners, L.P., and Ashwood American Partners MC Dallas, L.P., both Texas limited partnerships and Mack-Cali Property Trust, a Maryland business trust.
- 10.7 Recourse Guaranty dated May 13, 2002, made by Nussbaum Centennial Partners, L.P., a Texas limited partnership, and Ashwood American Partners MC Dallas, L.P., a Texas limited partnerships in favor of Mack-Cali Property Trust, a Maryland business trust.
- 10.8 Promissory Note from Nussbaum Centennial Partners, L.P., a Texas limited partnership, and Ashwood American Partners MC Dallas, L.P., a Texas limited partnerships in favor of Mack-Cali Property Trust, a Maryland business trust.
- 10.9 Hazardous Materials Indemnification dated as of May 13, 2002 by Nussbaum Centennial Partners, L.P., and Ashwood American Partners MC Dallas, L.P., both Texas limited partnerships in favor of Mack-Cali Property Trust, a Maryland business trust.
- 10.10 Pledge and Security Agreement (Membership Interests) dated as of May 13, 2002 made by Ashwood American Partners MC Dallas, a Texas limited partnership in favor of Mack-Cali Property Trust, a Maryland business trust.
- 10.11 Pledge and Security Agreement (Partnership Interests) dated as of May 13, 2002 made by Ashwood American Partners MC Dallas, a Texas limited partnership in favor of

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Mack-Cali Property Trust, a Maryland business trust.

- 10.12 Pledge and Security Agreement (Membership Interests) dated as of May 13, 2002 made by Nussbaum Centennial Partners, L. P., a Texas limited partnership in favor of Mack-Cali Property Trust, a Maryland business trust.
- 10.13 Pledge and Security Agreement (Partnership Interests) dated as of May 13, 2002 made by Nussbaum Centennial Partners, L. P., a Texas limited partnership in favor of Mack-Cali Property Trust, a Maryland business trust.
- 10.14 Intercreditor Agreement made as of May 13, 2002, by and between Mack Cali Property Trust, a Maryland business trust, John Hancock Life Insurance Company, a Massachusetts corporation, Brookview Partners, L.P., a Texas limited partnership, and Nussbaum Centennial Partners, L.P., a Texas limited partnership, and Ashwood American Partners MC Dallas, L.P., a Texas limited partnership.
- 99.1 Press Release of the Company dated May 14, 2002

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SIGNATURES

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: May 15, 2002

By: /s/ Barry Lefkowitz

Barry Lefkowitz
Executive Vice President and
Chief Financial Officer

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EXHIBIT INDEX

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- 99.1 Press Release of the Company dated May 14, 2002

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("AGREEMENT") is made this 14 day of December, 2001 by and between MACK-CALI TEXAS PROPERTY L.P., a limited partnership organized under the laws of the State of Texas having an address c/o Mack-Cali Realty Corporation, 11 Commerce Drive, Cranford, New Jersey 07016 ("SELLER"), and CENTENNIAL ACQUISITION COMPANY, a corporation organized under the laws of the State of Texas having an address at 5001 LBJ Freeway, Suite 900, Dallas, Texas 75244, and ASHWOOD AMERICAN PROPERTIES, INC., a corporation organized under the laws of the State of Texas having an address at 2001 Ross Avenue, Suite 3160, Dallas, Texas 75201 (collectively, "PURCHASER").

In consideration of the mutual promises, covenants, and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 DEFINITIONS. For purposes of this Agreement, the following capitalized terms have the meanings set forth in this Section 1.1:

"AFFECTED PROJECT" means a Project with respect to which the conditions precedent to Purchaser's obligation to close have not been satisfied (or waived in writing by Purchaser) at or before the Scheduled Closing Date.

"ASSIGNMENT" has the meaning ascribed to such term in Section 10.3(d) and shall be in the form attached hereto as EXHIBIT A.

"ASSIGNMENT OF LEASES" has the meaning ascribed to such term in Section 10.3(c) and shall be in the form attached hereto as EXHIBIT B.

"AUTHORITIES" means the various federal, state and local governmental and quasi-governmental bodies or agencies having jurisdiction over the Real Property and Improvements, or any portion thereof.

"BILL OF SALE" has the meaning ascribed to such term in Section 10.3(b) and shall be in the form attached hereto as EXHIBIT C.

"BROKER" has the meaning ascribed to such term in Section 16.1.

"BUSINESS DAY" means any day other than a Saturday, Sunday or a day on which national banking associations are authorized or required to close.

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"CERTIFICATE AS TO FOREIGN STATUS" has the meaning ascribed to such term in Section 10.3(h) and shall be in the form attached as EXHIBIT J.

"CERTIFYING PERSON" has the meaning ascribed to such term in Section 4.3(a).

"CLOSING" means the consummation of the purchase and sale of the Property contemplated by this Agreement, as provided for in Article X.

"CLOSING DATE" means the date on which the Closing of the transaction contemplated hereby actually occurs.

"CLOSING STATEMENT" has the meaning ascribed to such term in Section 10.4(a).

"CLOSING SURVIVING OBLIGATIONS" means the rights, liabilities and obligations set forth in Sections 3.2, 4.3, 5.3, 5.4, 8.2, 8.3, 10.4, 10.6, 11.1, 11.2, 16.1, 18.3 and 18.9, Article XIV, and any other provisions which pursuant to their terms survive the Closing hereunder.

"CODE" has the meaning ascribed to such term in Section 4.3.

"CONFIDENTIALITY AGREEMENT" means that certain Confidentiality Agreement dated May 2, 2001 between Panco Services, Inc. and Broker, as agent for Seller.

"DEED" has the meaning ascribed to such term in Section 10.3(a).

"DELINQUENT RENTAL" has the meaning ascribed to such term in Section 10.4(b).

"DOCUMENTS" has the meaning ascribed to such term in Section 5.2(a).

"EARNEST MONEY DEPOSIT" has the meaning ascribed to such term in Section 4.1.

"EFFECTIVE DATE" means the date on which an original of this Agreement (or original counterparts of this Agreement) executed by both Seller and Purchaser is received by the Escrow Agent.

"EMPLOYEE NOTICE" has the meaning ascribed to such term in Section 9.2(a)(v).

"ENVIRONMENTAL LAWS" means each and every federal, state, county and municipal statute, ordinance, rule, regulation, code, order, requirement, directive, binding written interpretation and binding written policy pertaining to Hazardous Substances issued by any Authorities with respect to or which otherwise pertains to or affects the Real Property or the Improvements, or any portion thereof, the use, ownership, occupancy or operation of the Real Property or the Improvements, or any portion thereof, or Purchaser, and as same have been amended, modified or supplemented from time to time, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. Section 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.), as amended by the

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Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. Section 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. Section 300f et seq.), the Clean Water Act (33 U.S.C. Section 1321 et seq.), the Clean Air Act (42 U.S.C. Section 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. Section 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. Section 11001 et seq.), the Radon Gas and Indoor Air Quality Research Act of 1986 (42 U.S.C. Section 7401 et seq.), the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. Section 9601 et seq.), the Occupational Safety and Health Act (29 U.S.C. Section 651 et seq.) (collectively, the "ENVIRONMENTAL STATUTES"), and any and all rules and regulations which have become effective under any and all of the Environmental Statutes.

"ENVIRONMENTAL REPORTS" means those documents set forth on EXHIBIT M.

"ESCROW AGENT" means LandAmerica Financial Group, Inc., 7557 Rambler Road, Suite 1200, Dallas, Texas 75231, Attention: John Pettiette, Esq.

"EVALUATION PERIOD" has the meaning ascribed to such term in Section 5.1.

"EXISTING SURVEY" means Seller's existing survey of the Monticello Property dated November 17, 1997, prepared by Benchmark Group of Texas, Inc., Seller's existing survey of the Metroport Property dated December 3, 1997, prepared by Benchmark Group of Texas, Inc.; Seller's existing survey of the Landmark Property dated November 26, 1997, prepared by Benchmark Group of Texas, Inc.; and Seller's existing survey of the Republic Property dated November 26, 1997, prepared by Benchmark Group of Texas, Inc.

"GOVERNMENTAL REGULATIONS" means all statutes, ordinances, rules and regulations of the Authorities applicable to Seller or the use or operation of the Real Property or the Improvements or any portion thereof.

"HAZARDOUS SUBSTANCES" means (a) asbestos, radon gas and urea formaldehyde foam insulation, (b) any solid, liquid, gaseous or thermal contaminant, including smoke vapor, soot, fumes, acids, alkalis, chemicals, petroleum products or byproducts, polychlorinated biphenyls, phosphates, lead or other heavy metals and chlorine, (c) any solid or liquid waste (including, without limitation, hazardous waste), hazardous air pollutant, hazardous substance, hazardous chemical substance and mixture, toxic substance, pollutant, pollution, regulated substance and contaminant, and (d) any other chemical, material or substance, the use or presence of which, or exposure to the use or presence of which, is prohibited, limited or regulated by any Environmental Laws.

"IMPROVEMENTS" means all buildings, structures, fixtures, parking areas and other improvements located on the Real Property.

"LANDMARK PROPERTY" means that certain Real Property located at 150 Westpark Way, Euless, Texas.

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"LEASE SCHEDULE" means the current schedule of Leases attached as EXHIBIT F, as such schedule may be updated as permitted by this Agreement.

"LEASED PROPERTY" means all items of Personal Property leased by or on behalf of Seller.

"LEASES" means all of the leases and other agreements entered into by Seller (or a predecessor-in-interest) as landlord prior to the Effective Date

with respect to the use and occupancy of the Property, together with all amendments, renewals and modifications thereof, if any, and all guaranties thereof, if any, entered into as of the Effective Date, together with all new leases, amendments, renewals and modifications of existing leases and lease guaranties entered into after the Effective Date in accordance with the terms of this Agreement.

"LEASING COMMISSION AGREEMENTS" means all leasing commission agreements set forth on EXHIBIT L attached hereto, together with all amendments, renewals and modifications thereof, if any, and any new leasing commission agreements entered into after the Effective Date in accordance with the terms of this Agreement.

"LICENSEE PARTIES" has the meaning ascribed to such term in Section 5.1.

"LICENSES AND PERMITS" means, collectively, all of Seller's right, title and interest, to the extent assignable, in and to licenses, permits, certificates of occupancy, approvals, dedications, subdivision maps and entitlements now or hereafter issued, approved or granted by the Authorities exclusively in connection with the Real Property and the Improvements, together with all renewals and modifications thereof.

"MAJOR TENANT" means any Tenant leasing in excess of 10,000 square feet of space at a Project, in the aggregate, and/or one or more entire floors of any building at a Project.

"MBRK CREDIT" has the meaning ascribed to such term in Section 10.4(b).

"MBRK LEASE" means that certain Lease Agreement between 3100 Monticello Investors, L.P. and Time Marketing Corporation d/b/a MBRK ("MBRK") dated August 13, 1993.

"METROPORT PROPERTY" means that certain Real Property located at 2300 Valley View, Irving, Texas.

"MEZZANINE LENDER" has the meaning ascribed to such term in Section 5.1(b).

"MEZZANINE LOAN" has the meaning ascribed to such term in Section 5.1(b).

"MEZZANINE LOAN DOCUMENTS" has the meaning ascribed to such term in Section 5.1(b).

"MONTICELLO PROPERTY" means that certain Real Property located at 3100 Monticello, Dallas, Texas.

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"NEW LEASING COSTS" has the meaning ascribed to such term in Section 10.4(e).

"OPERATING EXPENSES" has the meaning ascribed to such term in Section 10.4(c).

"OUTSTANDING MBRK RENTAL" has the meaning ascribed to such term in Section 10.4(b).

"PERMITTED EXCEPTIONS" has the meaning ascribed to such term in Section 6.2(a).

"PERMITTED OUTSIDE PARTIES" has the meaning ascribed to such term in Section 5.2(b).

"PERSONAL PROPERTY" means all of Seller's right, title and interest in and to all equipment, appliances, tools, supplies, machinery, artwork, furnishings and other tangible personal property attached to, appurtenant to, located in and used exclusively in connection with the ownership or operation of the Improvements and situated at the Property at the time of Closing. Notwithstanding the preceding sentence, "Personal Property" shall not include (a) any proprietary or confidential materials, (b) any property owned by tenants or others or (c) any Leased Property.

"PROJECT" means that portion of the Property located on and used exclusively in connection with the Landmark Property, the Metroport Property, the Monticello Property or the Republic Property.

"PROPERTY" has the meaning ascribed to such term in Section 2.1.

"PRORATION ITEMS" has the meaning ascribed to such term in Section 10.4(a).

"PURCHASE PRICE" has the meaning ascribed to such term in Section 3.1.

"PURCHASER'S AFFILIATES" means any past, present or future: (i) shareholder, partner, member, manager or owner of Purchaser; (ii) entity in

which Purchaser or any past, present or future shareholder, partner, member, manager or owner of Purchaser has or had an interest; (iii) entity that, directly or indirectly, controls, is controlled by or is under common control with Purchaser and (iv) the heirs, executors, administrators, personal or legal representatives, successors and assigns of any or all of the foregoing.

"PURCHASER'S INFORMATION" has the meaning ascribed to such term in Section 5.3(c).

"REAL PROPERTY" means that certain parcel or parcels of real property located at 3100 Monticello, Dallas, Texas; 150 Westpark Way, Euless, Texas; 2300 Valley View, Irving, Texas; and 555 Republic Place, Plano, Texas, as more particularly described on the legal descriptions attached hereto and made a part hereof respectively as EXHIBIT D-1, EXHIBIT D-2, EXHIBIT D-3 and EXHIBIT D-4, together with all of Seller's right, title and interest, if any, in and to the appurtenances pertaining thereto, including but not limited to Seller's right, title and interest in and to the adjacent streets, alleys and right-of-ways, and any easement rights, air rights, subsurface development rights and water rights.

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"RENTAL" has the meaning ascribed to such term in Section 10.4(b), and same are "Delinquent" in accordance with the meaning ascribed to such term in Section 10.4(b).

"RENT ROLLS" means the rent rolls for each Project attached hereto as EXHIBIT N-1, EXHIBIT N-2, EXHIBIT N-3, and EXHIBIT N-4.

"REPUBLIC PROPERTY" means that certain Real Property located at 555 Republic Place, Plano, Texas.

"RIGHT OF FIRST OFFER" has the meaning ascribed to such term in Section 7.3.

"SCHEDULED CLOSING DATE" means the thirtieth (30th) day following the expiration of the Evaluation Period or such earlier or later date to which Purchaser and Seller may hereafter agree in writing.

"SECURITY DEPOSITS" means all cash security deposits, letters of credit and any other instruments of security paid to or received by Seller, as landlord under the Leases (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the account of the Tenant).

"SELLER CLOSING DOCUMENTS" has the meaning ascribed to such term in Section 5.4.

"SELLER'S AFFILIATES" means any past, present or future: (i) shareholder, partner, member, manager or owner of Seller; (ii) entity in which Seller or any past, present or future shareholder, partner, member, manager or owner of Seller has or had an interest; (iii) entity that, directly or indirectly, controls, is controlled by or is under common control with Seller and (iv) the heirs, executors, administrators, personal or legal representatives, successors and assigns of any or all of the foregoing.

"SELLER'S KNOWLEDGE" means the present actual (as opposed to constructive or imputed) knowledge solely of any of Jeff Kennemer, Senior Director of Property Management of M-C Texas Management L.P.; James Clabby, Senior Vice President, Western Region, of M-C Texas Management L.P.; Tim Jones, President of Mack-Cali Sub XVII, Inc.; Mitchell Hersh, Chief Executive Officer of Mack-Cali Sub XVII, Inc; Cathy Kuebler, property manager, with respect to the Projects relating to the Landmark Property and Metroport Property only; Kathy Czorniak, property manager, with respect to the Project relating to the Monticello Property only; and Pris Huntress, property manager, with respect to the Project relating to the Republic Property only, without any independent investigation or inquiry whatsoever.

"SENIOR LENDER" has the meaning ascribed to such term in Section 5.1(b).

"SENIOR LOAN" has the meaning ascribed to such term in Section 5.1(b).

"SEPARATION AGREEMENTS" means those agreements with Seller's current employees relating to stay-on bonuses and separation pay.

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"SERVICE CONTRACTS" means all of Seller's right, title and interest, to the extent assignable, in all service agreements, maintenance contracts, equipment leasing agreements, warranties, guarantees, bonds, open purchase orders and other contracts for the provision of labor, services, materials or supplies relating solely to the Real Property, Improvements or Personal Property, together with all renewals, supplements, amendments and modifications thereof entered into as of the Effective Date, all as listed and described on EXHIBIT E attached hereto, together with any new such agreements and renewals, supplements, amendments and modifications of existing agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

Notwithstanding the foregoing, "Service Contracts" shall not include the Spectrasite Agreements or the Separation Agreements.

"SIGNIFICANT PORTION" means, for purposes of the casualty provisions set forth in Article XI hereof, damage by fire or other casualty to the Real Property and the Improvements relating to a particular Project or a portion thereof, the cost of which to repair would exceed Five Hundred Thousand Dollars (\$500,000) in the aggregate.

"SPECTRASITE AGREEMENTS" means that certain Agreement for the management of rooftop transmitting sites dated July 6, 1998, between Mack-Cali Realty Corporation on behalf of Seller and Spectrasite Building Group, Inc. ("SPECTRASITE"), as successor-in-interest to Apex Site Management, Inc., and that certain Agreement for the management of telecommunications access sites dated October 24, 2001, between Mack-Cali Realty Corporation on behalf of Seller and Spectrasite.

"SURVEY OBJECTION" has the meaning ascribed to such term in Section 6.2.

"TENANT NOTICE LETTERS" has the meaning ascribed to such term in Section 10.2(f), and are to be delivered by Purchaser to Tenants pursuant to Section 10.6.

"TENANTS" means the tenants or users of all or any portion of the Property claiming rights pursuant to Leases.

"TERMINATION SURVIVING OBLIGATIONS" means the rights, liabilities and obligations set forth in Sections 5.2, 5.3, 5.4, 7.1(h), 12.1, 16.1, 18.3 and 18.9 and Articles XIII and XIV, and any other provisions which pursuant to their terms survive any termination of this Agreement.

"TITLE COMMITMENT" has the meaning ascribed to such term in Section 6.2(a).

"TITLE COMPANY" means Commonwealth Land Title Insurance Company.

"TITLE OBJECTIONS" has the meaning ascribed to such term in Section 6.2(a).

"TITLE POLICY" has the meaning ascribed to such term in Section 6.2(a).

"UPDATED SURVEY" has the meaning ascribed to such term in Section 6.1.

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SECTION 1.2 REFERENCES: EXHIBITS AND SCHEDULES. Except as otherwise specifically indicated, all references in this Agreement to Articles or Sections refer to Articles or Sections of this Agreement, and all references to Exhibits or Schedules refer to Exhibits or Schedules attached hereto, all of which Exhibits and Schedules are incorporated into, and made a part of, this Agreement by reference. The words "herein," "hereof," "hereinafter" and words and phrases of similar import refer to this Agreement as a whole and not to any particular Section or Article.

ARTICLE II AGREEMENT OF PURCHASE AND SALE

SECTION 2.1 AGREEMENT. Seller hereby agrees to sell, convey and assign to Purchaser, and Purchaser hereby agrees to purchase and accept from Seller, on the Closing Date and subject to the terms and conditions of this Agreement, all of the following (collectively, the "PROPERTY"):

(a) the Real Property;

(b) the Improvements;

(c) the Personal Property;

(d) all of Seller's right, title and interest as lessor in and to the Leases, the Leasing Commission Agreements and, subject to the terms of the respective applicable Leases, the Security Deposits;

(e) to the extent assignable, the Service Contracts and the Licenses and Permits;

(f) the Spectrasite Agreements; and

(g) all of Seller's right, title and interest, to the extent assignable or transferable, in and to all other intangible rights, titles, interests, privileges and appurtenances owned by Seller and related to or used exclusively in connection with the ownership, use or operation of the Real Property or the Improvements, but specifically excluding any proprietary or confidential materials.

SECTION 2.2 INDIVISIBLE ECONOMIC PACKAGE. Except as otherwise expressly

provided in this Agreement, Purchaser has no right to purchase, and Seller has no obligation to sell, less than all of the Property, it being the express agreement and understanding of Purchaser and Seller that, as a material inducement to Seller and Purchaser to enter into this Agreement, Purchaser has agreed to purchase, and Seller has agreed, subject to the terms of this Agreement, to sell, all of the Property, subject to and in accordance with the terms and conditions hereof.

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ARTICLE III
CONSIDERATION

SECTION 3.1 PURCHASE PRICE. The purchase price for the Property (the "PURCHASE PRICE") shall be Thirty-Five Million and No/100 Dollars (\$35,000,000.00) in lawful currency of the United States of America, payable as provided in Section 3.3. The Purchase Price shall be allocated to the Real Property as follows:

| | |
|---------------------|-----------------|
| <Table> | |
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| Monticello Property | \$12,750,000.00 |
| Metroport Property | \$11,750,000.00 |
| Landmark Property | \$3,750,000.00 |
| Republic Property | \$6,750,000.00 |
| </Table> | |

No portion of the Purchase Price shall be allocated to the Personal Property.

SECTION 3.2 ASSUMPTION OF OBLIGATIONS. As additional consideration for the purchase and sale of the Property, at Closing Purchaser will assume all of the covenants and obligations of Seller pursuant to the Leases, Spectrasite Agreements, Service Contracts, Leasing Commission Agreements and Licenses and Permits, which are to be performed from and after the Closing Date. Seller shall remain liable for all covenants and obligations of Seller pursuant to the Leases, Spectrasite Agreements, Service Contracts, Licenses and Permits, and, except as set forth in Section 10.4(e), Leasing Commission Agreements, which are to be performed prior to the Closing Date, except to the extent Purchaser has received a credit at Closing for the cost to fulfill any obligations thereunder (in which event, Purchaser shall assume such obligations).

SECTION 3.3 METHOD OF PAYMENT OF PURCHASE PRICE. No later than 1:00 p.m. Eastern Time on the Closing Date, and subject to adjustment as provided in Section 10.4 of this Agreement, Purchaser shall pay to Seller the Purchase Price (less the Earnest Money Deposit and the amount of the Mezzanine Loan), together with all other costs and amounts to be paid by Purchaser at the Closing pursuant to the terms of this Agreement ("PURCHASER'S COSTS"), by Federal Reserve wire transfer of immediately available funds to the account of Escrow Agent. Escrow Agent, following authorization by the parties at Closing, shall (i) pay to Seller by Federal Reserve wire transfer of immediately available funds to an account designated by Seller, the Purchase Price, less the amount of the Mezzanine Loan and any costs or other amounts to be paid by Seller at Closing pursuant to the terms of this Agreement, (ii) pay to the appropriate payees out of the proceeds of Closing payable to Seller all costs and amounts to be paid by Seller at Closing pursuant to the terms of this Agreement, and (iii) pay Purchaser's Costs to the appropriate payees at Closing pursuant to the terms of this Agreement.

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ARTICLE IV
EARNEST MONEY DEPOSIT
AND ESCROW INSTRUCTIONS

SECTION 4.1 THE EARNEST MONEY DEPOSIT AND INDEPENDENT CONTRACT CONSIDERATION.

(a) Not later than two (2) Business Days after the Effective Date, Purchaser shall deposit with the Escrow Agent, by Federal Reserve wire transfer of immediately available funds, the sum of Two Hundred Fifty Thousand and No/00 Dollars (\$250,000.00) as the earnest money deposit on account of the Purchase Price (the "EARNEST MONEY DEPOSIT"). The Earnest Money Deposit shall be allocated to the Real Property as follows:

| | |
|---------------------|-------------|
| <Table> | |
| <S> | <C> |
| Monticello Property | \$90,000.00 |
| Metroport Property | \$85,000.00 |
| Landmark Property | \$25,000.00 |
| Republic Property | \$50,000.00 |
| </Table> | |

In the event that Purchaser does not terminate this Agreement prior to the expiration of the Evaluation Period as provided for in Section 5.3(c), Purchaser

shall, prior to the expiration of the Evaluation Period, deposit with Escrow Agent, by wire transfer of immediately available funds, the sum of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) as additional earnest money on account of the Purchase Price, which additional earnest money will, upon deposit with Escrow Agent, become part of the Earnest Money Deposit. The Additional Earnest Money Deposit shall be allocated to the Real Property as follows:

| | |
|---------------------|-------------|
| <Table> | |
| <S> | <C> |
| Monticello Property | \$90,000.00 |
| Metroport Property | \$85,000.00 |
| Landmark Property | \$25,000.00 |
| Republic Property | \$50,000.00 |
| </Table> | |

(b) Simultaneously with the execution and delivery of this Agreement by Purchaser, Purchaser shall, in addition to the Earnest Money Deposit, pay to Seller, by Federal Reserve wire transfer of immediately available funds or by check payable to the order of Seller, One Hundred Dollars (\$100.00) as independent consideration for Seller's execution of this Agreement.

SECTION 4.2 ESCROW INSTRUCTIONS. The Earnest Money Deposit shall be held in escrow by the Escrow Agent in an interest-bearing account, in accordance with the provisions of Article XVII. In the event this Agreement is not terminated by Purchaser pursuant to the terms hereof by the end of the Evaluation Period in accordance with the provisions of Section 5.3(c) herein, the Earnest Money Deposit and the interest earned thereon shall become non-refundable to Purchaser, except as otherwise expressly provided in this Agreement. In the event this

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Agreement is terminated by Purchaser prior to the expiration of the Evaluation Period, the Earnest Money Deposit, together with all interest earned thereon, shall be refunded to Purchaser.

SECTION 4.3 DESIGNATION OF CERTIFYING PERSON. In order to assure compliance with the requirements of Section 6045 of the Internal Revenue Code of 1986, as amended (the "CODE"), and any related reporting requirements of the Code, the parties hereto agree as follows:

(a) The Escrow Agent agrees to assume all responsibilities for information reporting required under Section 6045(e) of the Code, and Seller and Purchaser hereby designate the Escrow Agent as the person to be responsible for all information reporting under Section 6045(e) of the Code (the "CERTIFYING PERSON").

(b) Seller and Purchaser each hereby agree:

(i) to provide to the Certifying Person all information and certifications regarding such party, as reasonably requested by the Certifying Person or otherwise required to be provided by a party to the transaction described herein under Section 6045 of the Code; and

(ii) to provide to the Certifying Person such party's taxpayer identification number and a statement (on Internal Revenue Service Form W-9 or an acceptable substitute form, or on any other form the applicable current or future Code sections and regulations might require and/or any form requested by the Certifying Person), signed under penalties of perjury, stating that the taxpayer identification number supplied by such party to the Certifying Person is correct.

ARTICLE V INSPECTION OF PROPERTY

SECTION 5.1 EVALUATION PERIOD.

(a) For a period (the "EVALUATION PERIOD") ending at 5:00 p.m. Eastern Time on the forty-fifth (45th) day after the Effective Date, Purchaser and its authorized agents and representatives, including consultants (collectively, for purposes of this Article V, the "LICENSEE PARTIES"), shall have the right, subject to the right of any Tenants, to enter upon the Real Property at all reasonable times during normal business hours to perform an inspection of the Property. Purchaser will provide to Seller notice of the intention of Purchaser or the other Licensee Parties to enter the Real Property at least 24 hours prior to such intended entry and specify the intended purpose therefor and the inspections and examinations contemplated to be made and with whom any Licensee Party will communicate. At Seller's option, Seller may be present for any entry, communication and inspection. Purchaser shall not communicate with or contact any of the Tenants without the prior written consent of Seller, which consent shall not be unreasonably withheld or delayed. Purchaser may communicate with or contact Authorities regarding the Property without Seller's prior written consent so long as such communication or contact is not reasonably expected to cause an inspection of the Property by such

Authorities,

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provided that, if Purchaser becomes aware that an inspection by any of such Authorities is likely as a result of Purchaser's request for information, then Purchaser shall withdraw such request and not renew such request without first obtaining Seller's prior written consent. Notwithstanding anything to the contrary contained herein, no physical testing or sampling shall be conducted during any such entry by Purchaser or any Licensee Party upon the Real Property without Seller's specific prior written consent, which consent shall not be unreasonably withheld or delayed.

(b) Seller or an affiliate of Seller (the "MEZZANINE LENDER") shall fund fourteen and 286/1000 percent (14.286%) of the Purchase Price (i.e., approximately Five Million Dollars (\$5,000,000), reduced in the same proportion as the Purchase Price in the event Purchaser does not purchase all of the Projects) pursuant to a loan (the "MEZZANINE LOAN") to Purchaser, which loan shall be on terms that include, but are not limited to, the following: (i) the term of the Mezzanine Loan will be five (5) years); (ii) the coupon interest rate will be fifteen percent (15%) per annum, payable at maturity or earlier prepayment by Purchaser; (iii) the payment interest rate will be eleven percent (11%) per annum, payable monthly; (iv) the Mezzanine Loan will be secured by a pledge of the ownership interests in Purchaser to the Mezzanine Lender and the Mezzanine Lender will have recourse only to such ownership interests; (v) the amount of the Mezzanine Loan will be based on the allocated Purchase Price for each Project actually purchased by Purchaser in the event Purchaser purchases fewer than all of the Projects, to the extent permitted by this Agreement; and (vi) no prepayment penalty will be assessed in the event of a prepayment by Purchaser. During the Evaluation Period, Seller and Purchaser shall agree on the forms of the documents to evidence and secure the Mezzanine Loan (the "MEZZANINE LOAN DOCUMENTS") and, once the Mezzanine Loan Documents have been agreed to, Seller and Purchaser will execute an amendment to this Agreement that reflects such agreed-upon forms. The Mezzanine Loan Documents will contain such terms and conditions as are customary for mezzanine loans by institutional lenders. Seller acknowledges and agrees that the form and substance of the Mezzanine Loan Documents and any intercreditor agreement between the lender (the "SENIOR LENDER") providing Purchaser with financing for the purchase of the property (the "SENIOR LOAN") and the Mezzanine Lender (the "INTERCREDITOR AGREEMENT"), must be acceptable to the Senior Lender in its sole and absolute discretion. Purchaser acknowledges and agrees that the form and substance of the documents evidencing and securing the Senior Loan and the Intercreditor Agreement must be acceptable to the Mezzanine Lender in its sole and absolute discretion. Purchaser further acknowledges and agrees that (x) the original principal amount of the Senior Loan and the Mezzanine Loan shall not, in the aggregate, exceed Thirty-Two Million Dollars (\$32,000,000) and in any event Purchaser's equity invested in the Property shall equal or exceed Four Million Five Hundred Thousand Dollars (\$4,500,000), in each case reduced in the same proportion as the Purchase Price in the event Purchaser does not purchase all of the Projects, and (y) Purchaser shall pay all reasonable costs incurred by Seller and Mezzanine Lender in connection with the closing of the Mezzanine Loan, including but not limited to attorneys' fees, up to Twenty Thousand Dollars (\$20,000).

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SECTION 5.2 DOCUMENT REVIEW.

(a) During the Evaluation Period, Purchaser and the Licensee Parties shall have the right to review and inspect, at Purchaser's sole cost and expense, all of the following which, to Seller's Knowledge, are in Seller's possession or control (collectively, the "DOCUMENTS"): all of the Environmental Reports (which Purchaser shall have the right to have updated at Purchaser's sole cost and expense); real estate tax bills, together with assessments (special or otherwise), ad valorem and personal property tax bills, covering the period of Seller's ownership of the Property; current operating statements; the Leases, lease files, Leasing Commission Agreements, Spectrasite Agreements, Service Contracts and Licenses and Permits; engineering reports and studies pertaining to the Property; budgets and appraisals pertaining to the Property; and proposals for work not actually undertaken that are in Seller's files located at the Real Property. Such inspections shall occur at a location selected by Seller, which may be at the office of Seller, Seller's counsel, Seller's property manager, at the Real Property or any of them. Purchaser shall not have the right to review or inspect materials not directly related to the leasing, maintenance and/or management of the Property, including, without limitation, all of Seller's internal memoranda, financial projections, proposals for work not actually undertaken (other than proposals for work not actually undertaken that are in Seller's files located at the Real Property), accounting and tax records and similar proprietary, elective or confidential information.

(b) Purchaser acknowledges that any and all of the Documents may be proprietary and confidential in nature and have been provided to Purchaser solely to assist Purchaser in determining the desirability of purchasing the Property. Subject only to the provisions of Article XII, Purchaser agrees not to disclose the contents of the Documents or any of the provisions, terms or conditions contained therein to any party outside of Purchaser's organization

other than its employees, agents, attorneys, partners, accountants, lenders or investors (collectively, for purposes of this Section 5.2(b), the "PERMITTED OUTSIDE PARTIES"). Purchaser further agrees that within its organization, or as to the Permitted Outside Parties, the Documents will be disclosed and exhibited only to those persons within Purchaser's organization or to those Permitted Outside Parties who are responsible for determining the desirability of Purchaser's acquisition of the Property. Purchaser further acknowledges that the Documents and other information relating to the leasing arrangements between Seller and Tenants are proprietary and confidential in nature. Purchaser agrees not to divulge the contents of such Documents and other information except in strict accordance with the confidentiality standards set forth in this Section 5.2 and Article XII. In permitting Purchaser and the Permitted Outside Parties to review the Documents and other information to assist Purchaser, Seller has not waived any privilege or claim of confidentiality with respect thereto, and no third party benefits or relationships of any kind, either express or implied, have been offered, intended or created by Seller, and any such claims are expressly rejected by Seller and waived by Purchaser and the Permitted Outside Parties, for whom, by its execution of this Agreement, Purchaser is acting as an agent with regard to such waiver.

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(c) Purchaser acknowledges that some of the Documents may have been prepared by third parties and may have been prepared prior to Seller's ownership of the Property. PURCHASER HEREBY ACKNOWLEDGES THAT, EXCEPT AS OTHERWISE MAY BE EXPRESSLY SET FORTH IN SECTION 8.1 OF THIS AGREEMENT, SELLER HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING THE TRUTH, ACCURACY OR COMPLETENESS OF THE DOCUMENTS OR THE SOURCES THEREOF. SELLER HAS NOT UNDERTAKEN ANY INDEPENDENT INVESTIGATION AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE DOCUMENTS AND IS PROVIDING THE DOCUMENTS SOLELY AS AN ACCOMMODATION TO PURCHASER.

SECTION 5.3 ENTRY AND INSPECTION OBLIGATIONS; TERMINATION OF AGREEMENT.

(a) Purchaser agrees that in entering upon and inspecting or examining the Property, Purchaser and the other Licensee Parties will not materially disturb the Tenants or materially interfere with the use of the Property pursuant to the Leases; materially interfere with the operation and maintenance of the Real Property or Improvements; damage any part of the Property or any personal property owned or held by Tenants or any other person or entity; injure or otherwise cause bodily harm to Seller or any Tenant, or to any of their respective agents, guests, invitees, contractors and employees, or to any other person or entity; permit any liens to attach to the Real Property by reason of the exercise of Purchaser's rights under this Article V; or reveal or disclose any information obtained concerning the Property and the Documents to anyone outside Purchaser's organization, except in accordance with the confidentiality standards set forth in Section 5.2(b) and Article XII. Purchaser will, and shall cause its contractors to, maintain comprehensive general liability (occurrence) insurance on terms and in amounts reasonably satisfactory to Seller and Workers' Compensation insurance in statutory limits, and, if Purchaser or any Licensee Party performs any physical inspection or sampling at the Real Property, in accordance with Section 5.1, Purchaser shall maintain (if applicable), and shall cause the relevant Licensee Parties to maintain, errors and omissions insurance and contractor's pollution liability insurance on terms and in amounts acceptable to Seller. In each case (other than with respect to Worker's Compensation insurance), such policies shall insure Seller, Purchaser, Mack-Cali Sub XVII, Inc., M-C Texas Management L.P. and such other parties as Seller shall reasonably request, and Purchaser shall deliver to Seller evidence of insurance verifying such coverage prior to entry upon the Real Property or Improvements. Purchaser shall also (i) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; (ii) cause any inspection to be conducted in accordance with standards customarily employed in the industry and in compliance with all Governmental Regulations; (iii) at Seller's request, and upon Seller paying to Purchaser an amount equal to the cost thereof, furnish to Seller any studies, reports or test results received by Purchaser regarding the Property, promptly after such receipt, in connection with such inspection; and (iv) repair any damage to the Real Property or Improvements caused by Purchaser or any Licensee Party to the reasonable satisfaction of Seller.

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(b) Purchaser hereby indemnifies, defends and holds Seller and its partners, agents, directors, officers, employees, successors and assigns (each, an "INDEMNIFIED PARTY") harmless from and against any loss, damage, liability or claim for personal injury or property damage or lien arising from (i) an act (or a failure to act) at, upon or adjacent to the Property by or on behalf of Purchaser or any Licensee Party, Permitted Outside Party or any consultant of any of those, including reasonable attorneys' fees and expenses, and INCLUDING ANY SUCH LOSS, DAMAGE OR CLAIM TO WHICH THE NEGLIGENCE OF SELLER OR ANY OTHER INDEMNIFIED PARTY MAY HAVE CONTRIBUTED, but excluding any such loss, damage or claim if and to the extent caused by the gross negligence or willful misconduct of Seller or any other Indemnified Party, whether prior to or after the date hereof, with respect to the Property or (ii) any violation of the provisions of this Article V.

(c) In the event that Purchaser determines, after its inspection of the Documents and Real Property and Improvements, that it does not want to proceed with the transaction as set forth in this Agreement, Purchaser shall have the right to terminate this Agreement with respect to all of the Projects by providing written notice to Seller prior to the expiration of the Evaluation Period. In no event may Purchaser terminate this Agreement pursuant to this Section 5.3(c) with respect to fewer than all of the Projects, thereby electing to proceed to Closing with respect to fewer than all of the Projects. In the event Purchaser terminates this Agreement in accordance with this Section 5.3(c), or under any other right of termination as set forth herein, Purchaser shall have the right to receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, and except with respect to the Termination Surviving Obligations, this Agreement shall be null and void and the parties shall have no further obligation to each other. In the event this Agreement is terminated, Purchaser shall return to Seller all copies Purchaser has made of the Documents and, provided Seller pays for such reports, studies, surveys and test results, all copies of any studies, reports, surveys or test results regarding any part of the Property obtained by Purchaser, before or after the execution of this Agreement, in connection with Purchaser's inspection of the Property (collectively, "PURCHASER'S INFORMATION") promptly following the time this Agreement is terminated for any reason, provided, however, that Purchaser shall not be obligated to deliver to Seller any materials of a proprietary nature (such as, for purposes of example only, any financial forecasts or marketing repositioning plans) prepared for Purchaser in connection with the Property, and provided further that Seller acknowledges that any materials delivered to Seller by Purchaser pursuant to the provisions of this Agreement shall be without warranty or representation whatsoever.

SECTION 5.4 SALE "AS IS." THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT HAS BEEN NEGOTIATED BETWEEN SELLER AND PURCHASER. THIS AGREEMENT REFLECTS THE MUTUAL AGREEMENT OF SELLER AND PURCHASER, AND PURCHASER HAS THE RIGHT TO CONDUCT ITS OWN INDEPENDENT EXAMINATION OF THE PROPERTY. OTHER THAN THE MATTERS EXPRESSLY REPRESENTED IN SECTION 8.1 HEREOF AND REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY SET FORTH IN ANY DOCUMENTS DELIVERED BY SELLER TO PURCHASER (OR TO ESCROW

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AGENT TO BE HELD BY ESCROW AGENT FOR PURCHASER IN THE EVENT OF CLOSING) AT OR BEFORE CLOSING (COLLECTIVELY, THE "SELLER CLOSING DOCUMENTS"), BY WHICH ALL OF THE FOLLOWING PROVISIONS OF THIS SECTION 5.4 ARE LIMITED, PURCHASER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR ANY OF SELLER'S AGENTS OR REPRESENTATIVES, AND PURCHASER HEREBY ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE.

EXCEPT FOR REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY CONTAINED IN THIS AGREEMENT AND IN ANY SELLER CLOSING DOCUMENTS, SELLER SPECIFICALLY DISCLAIMS, AND NEITHER SELLER NOR ANY OF SELLER'S AFFILIATES NOR ANY OTHER PERSON IS MAKING, ANY REPRESENTATION, WARRANTY OR ASSURANCE WHATSOEVER TO PURCHASER, AND NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EITHER EXPRESS OR IMPLIED, ARE MADE BY SELLER OR RELIED UPON BY PURCHASER WITH RESPECT TO THE STATUS OF TITLE TO OR THE MAINTENANCE, REPAIR, CONDITION, DESIGN OR MARKETABILITY OF THE PROPERTY, OR ANY PORTION THEREOF, INCLUDING BUT NOT LIMITED TO (A) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (B) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (C) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (D) ANY RIGHTS OF PURCHASER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, (E) ANY CLAIM BY PURCHASER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN, WITH RESPECT TO THE IMPROVEMENTS OR THE PERSONAL PROPERTY, (F) THE FINANCIAL CONDITION OR PROSPECTS OF THE PROPERTY AND (G) THE COMPLIANCE OR LACK THEREOF OF THE REAL PROPERTY OR THE IMPROVEMENTS WITH GOVERNMENTAL REGULATIONS, INCLUDING WITHOUT LIMITATION ENVIRONMENTAL LAWS, NOW EXISTING OR HEREAFTER ENACTED OR PROMULGATED, IT BEING THE EXPRESS INTENTION OF SELLER AND PURCHASER THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY SELLER CLOSING DOCUMENTS, THE PROPERTY WILL BE CONVEYED AND TRANSFERRED TO PURCHASER IN ITS PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS," WITH ALL FAULTS. PURCHASER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED PURCHASER OF REAL ESTATE, AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF PURCHASER'S CONSULTANTS IN PURCHASING THE PROPERTY. PURCHASER HAS BEEN GIVEN A SUFFICIENT OPPORTUNITY HEREIN TO CONDUCT AND HAS CONDUCTED OR WILL CONDUCT SUCH INSPECTIONS, INVESTIGATIONS AND OTHER INDEPENDENT EXAMINATIONS OF THE PROPERTY AND RELATED MATTERS AS PURCHASER DEEMS NECESSARY, INCLUDING BUT NOT LIMITED

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TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER (EXCLUDING THE LIMITED MATTERS EXPRESSLY REPRESENTED BY SELLER IN SECTION 8.1 HEREOF OR EXPRESSLY REPRESENTED IN ANY SELLER CLOSING DOCUMENTS) NOR OF ANY OFFICER, DIRECTOR, EMPLOYEE, AGENT OR ATTORNEY OF SELLER. PURCHASER ACKNOWLEDGES THAT ALL INFORMATION OBTAINED BY PURCHASER WAS OBTAINED FROM A VARIETY OF SOURCES, AND SELLER WILL NOT BE DEEMED TO HAVE REPRESENTED OR WARRANTED THE COMPLETENESS, TRUTH OR ACCURACY OF ANY OF THE DOCUMENTS OR OTHER SUCH INFORMATION HERETOFORE OR HEREAFTER FURNISHED TO

PURCHASER. SUBJECT TO ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN SECTION 8.1 AND IN ANY SELLER CLOSING DOCUMENTS, UPON CLOSING, PURCHASER WILL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS. SUBJECT TO ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN SECTION 8.1 AND IN ANY SELLER CLOSING DOCUMENTS, PURCHASER ACKNOWLEDGES AND AGREES THAT, UPON CLOSING, SELLER WILL SELL AND CONVEY TO PURCHASER, AND PURCHASER WILL ACCEPT THE PROPERTY, "AS IS, WHERE IS," WITH ALL FAULTS. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN. PURCHASER ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE "AS IS, WHERE IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. PURCHASER, WITH PURCHASER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT AND UNDERSTANDS THEIR SIGNIFICANCE AND AGREES THAT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS AGREEMENT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY TO PURCHASER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH IN THIS AGREEMENT.

PURCHASER AND PURCHASER'S AFFILIATES FURTHER COVENANT AND AGREE NOT TO SUE SELLER AND SELLER'S AFFILIATES AND RELEASE SELLER AND SELLER'S AFFILIATES OF AND FROM AND WAIVE ANY CLAIM

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OR CAUSE OF ACTION, INCLUDING WITHOUT LIMITATION ANY STRICT LIABILITY CLAIM OR CAUSE OF ACTION, THAT PURCHASER OR PURCHASER'S AFFILIATES MAY HAVE AGAINST SELLER OR SELLER'S AFFILIATES UNDER ANY ENVIRONMENTAL LAW, NOW EXISTING OR HEREAFTER ENACTED OR PROMULGATED, RELATING TO ENVIRONMENTAL MATTERS OR ENVIRONMENTAL CONDITIONS IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, OR BY VIRTUE OF ANY COMMON LAW RIGHT, NOW EXISTING OR HEREAFTER CREATED, RELATED TO ENVIRONMENTAL CONDITIONS OR ENVIRONMENTAL MATTERS IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO THE PROPERTY. NOTWITHSTANDING THE PRECEDING SENTENCE, (I) SUBJECT TO SECTION 8.3, THE PROVISIONS OF THE PRECEDING SENTENCE SHALL NOT APPLY TO ANY BREACH OF A REPRESENTATION OR WARRANTY EXPRESSLY SET FORTH IN SECTION 8.1 BELOW OR IN ANY SELLER CLOSING DOCUMENT, AND (II) IF PURCHASER OR ANY OF PURCHASER'S AFFILIATES IS THE SUBJECT OF ANY CLAIM OR CAUSE OF ACTION BY A THIRD PARTY UNAFFILIATED WITH PURCHASER THAT ALLEGES A WRONGFUL ACT BY SELLER DURING SELLER'S PERIOD OF OWNERSHIP OF THE PROPERTY, THEN PURCHASER OR PURCHASER'S AFFILIATES, AS APPLICABLE, MAY SEEK CONTRIBUTORY DAMAGES FROM SELLER WITH RESPECT TO SUCH CLAIM OR CAUSE OF ACTION. THE TERMS AND CONDITIONS OF THIS SECTION 5.4 WILL EXPRESSLY SURVIVE THE TERMINATION OF THIS AGREEMENT OR THE CLOSING, AS THE CASE MAY BE, AND, EXCEPT FOR THE PROVISIONS OF THE PRECEDING SENTENCE THAT ARE LIMITED AS SET FORTH IN SECTION 8.3, WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND ARE HEREBY DEEMED INCORPORATED INTO THE DEEDS AS FULLY AS IF SET FORTH AT LENGTH THEREIN.

ARTICLE VI TITLE AND SURVEY MATTERS

SECTION 6.1 SURVEY. Purchaser acknowledges receipt of each Existing Survey. Any modification, update or recertification of an Existing Survey shall be at Purchaser's election. Each Existing Survey together with each update Purchaser has elected to obtain, if any, is herein referred to as an "UPDATED SURVEY." Provided that the transactions contemplated by this Agreement proceed to Closing, Seller shall credit Purchaser at Closing for the actual cost of each Updated Survey, up to Four Thousand Dollars (\$4,000.00) per Project, that Purchaser elects to obtain.

SECTION 6.2 TITLE COMMITMENT.

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(a) Purchaser acknowledges receipt of those certain title insurance commitments issued by the Title Company under Commitment No. 0116591DT for the Monticello Property; Commitment No. 0116648DT for the Metroport Property; Commitment No. 274142CDM for the Landmark Property and Commitment No. 0116592DT for the Republic Property (collectively, the "TITLE COMMITMENT"), together with copies of the title exceptions listed thereon. By the third (3rd) Business Day after the Effective Date (the "OBJECTION DATE"), Purchaser shall provide Seller with written notice of its objection to any matters shown on the Title Commitment or any Existing Survey or Updated Survey if Purchaser deems same unacceptable. Purchaser's objections made in accordance with the preceding sentence are referred to herein as "TITLE OBJECTIONS" or "SURVEY OBJECTIONS," as applicable. In the event Seller does not receive the Title Objections and Survey Objections by the Objection Date, Purchaser will be deemed to have accepted the exceptions to title set forth on the Title Commitment and the matters shown on each Existing Survey and Updated Survey as permitted exceptions (together with

any Title Objections and Survey Objections ultimately waived by Purchaser or cured by Seller, the "PERMITTED EXCEPTIONS"). Seller shall cause the Title Company to furnish to Purchaser a preliminary title commitment, by the terms of which the Title Company agrees to issue to Purchaser at Closing, at Seller's sole cost and expense, an owner's policy of title insurance (the "TITLE POLICY") in the amount of the Purchase Price on the then standard TLTA owner's form insuring Purchaser's fee simple indefeasible title to the Real Property, subject only to the terms of such policy and the Permitted Exceptions (including, without limitation, the standard or general exceptions). Seller and Purchaser agree that the Closing shall be conducted by and through the Escrow Agent.

(b) All ad valorem taxes, water rates or charges, sewer rents and assessments, plus interest and penalties thereon, which on the Closing Date are liens against the Real Property, will be credited against the Purchase Price (subject to the provision for apportionment of taxes, water rates and sewer rents herein contained) and shall not be deemed a Title Objection. If on the Closing Date there shall be financing statements evidencing security interests filed against the Property, such items shall not be Title Objections if (i) the personal property covered by such security interests is no longer in or on the Real Property and Seller signs an affidavit to that effect, or (ii) such personal property is the property of a Tenant, and Seller executes and delivers an affidavit to such effect, or (iii) the financing statement was filed more than five (5) years prior to the Closing Date and was not renewed.

(c) If on the Closing Date the Real Property shall be affected by any monetary lien which, pursuant to the provisions of this Agreement, is required to be discharged or satisfied by Seller, Seller shall not be required to discharge or satisfy the same of record provided that (i) the money necessary to satisfy the lien is retained by the Title Company at Closing, and the Title Company either omits the lien as an exception from the Title Commitment or insures against collection thereof from out of the Real Property and Improvements, and a credit is given to Purchaser for the recording charges for a satisfaction or discharge of such lien that is recorded promptly after Closing, or (ii) Seller discharges such lien by filing a bond and notices relating thereto in accordance with Texas Property Code Section 53.171 et seq. and the Title Company omits such lien as an exception from the Title Commitment.

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(d) No franchise, transfer, inheritance, income, corporate or other tax (other than ad valorem taxes) open, levied or imposed against Seller or any former owner of the Property, that may be a lien against the Property on the Closing Date, shall be an objection to title if the Title Company either omits the lien as an exception from the Title Commitment or insures against collection thereof from or out of the Real Property and/or the Improvements, and provided further that Seller deposits with the Title Company a sum reasonably sufficient to secure a release of the Property from the lien thereof. If a search of title discloses judgments, bankruptcies, or other returns against other persons having names the same as or similar to that of Seller, Seller will deliver to Purchaser an affidavit stating that such judgments, bankruptcies or other returns do not apply to Seller, and such search results shall not be deemed Title Objections.

SECTION 6.3 TITLE DEFECT.

(a) In the event Seller receives any Survey Objection or Title Objection (collectively and individually, a "TITLE DEFECT") within the time periods required under Section 6.2 above, Seller may elect (but shall not be obligated) to attempt to remove, or cause to be removed at its expense, any such Title Defect (provided that Seller shall be obligated to cure those Title Defects described in Section 6.3(b)), and shall provide Purchaser with notice, within seven (7) days of its receipt of any such objection, of its intention to cure any such Title Defect. If Seller elects to attempt or is obligated to cure any Title Defect, the Scheduled Closing Date shall be extended with respect to the relevant Project to the extent necessary in Seller's discretion, for a period not to exceed thirty (30) days, for the purpose of such removal. In the event that (i) Seller elects not to attempt to cure any such Title Defect, or (ii) Seller is unable to cure any such Title Defect within such thirty (30) day time period, Seller shall so advise Purchaser and Purchaser shall have the right to terminate this Agreement and receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, or to waive such Title Defect in a written notice delivered to Seller and proceed to the Closing. In addition, if such Title Defect is the result of Seller acting knowingly and with the intent to prevent Purchaser from purchasing the Property, Purchaser shall be entitled to the remedies set forth in Section 13.1(b). Purchaser shall make such written election within seven (7) days of receipt of Seller's notice. If Purchaser elects to proceed to the Closing, any Title Defects waived by Purchaser shall be deemed Permitted Exceptions. In any such event of termination, Purchaser shall promptly return Purchaser's Information to Seller (provided Seller has paid to Purchaser the amount of the cost of Purchaser's Information other than the cost of copying the Documents), after which neither party shall have any further obligation to the other under this Agreement except for the Termination Surviving Obligations.

(b) Notwithstanding any provision of this Article VI to the contrary, Seller will be obligated to cure exceptions to title to the Property,

in the manner described above, relating to (i) mortgages, deeds of trust, liens and security interests securing any financings to Seller, (ii) any mechanic's liens resulting from work at the Property commissioned by Seller, provided that Seller may elect to discharge any mechanic's liens by filing a bond and notices relating thereto in accordance with Texas Property Code Section 3.171 et seq., (iii) any judgment

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liens not exceeding Two Hundred Thousand Dollars (\$200,000) in the aggregate per Project and (iv) delinquent ad valorem taxes.

ARTICLE VII
INTERIM OPERATING COVENANTS, ESTOPPELS AND POST-CLOSING
MANAGEMENT

SECTION 7.1 INTERIM OPERATING COVENANTS. Seller covenants to Purchaser that Seller will:

(a) OPERATIONS. From the Effective Date until Closing, continue to operate, manage and maintain the Improvements in the ordinary course of Seller's business and substantially in accordance with Seller's present practice, subject to ordinary wear and tear and further subject to Article XI of this Agreement, and including (i) maintaining in full force and effect all insurance policies or replacing such policies with substantially similar policies, (ii) performing and discharging all material obligations and undertakings of Seller under the Leases and not permitting a material default by Seller to occur thereunder, (iii) using and operating the Property in material compliance with any mortgage, ground lease, Lease, Service Contract and insurance policy affecting the Property, and (iv) not marketing the Property for sale or entering into any discussions or negotiations with a potential purchaser of the Property, provided that if this Agreement has been terminated pursuant to its terms or Seller receives a notice or other communication indicating that Purchaser is seeking or will seek a reduction in the Purchase Price, Seller may market the Property to other potential purchasers and/or enter into direct negotiations or discussions with other potential purchasers. From the Effective Date through the expiration of the Evaluation Period, Seller will notify Purchaser in writing prior to the last day of the Evaluation Period of any new Leases and Leasing Commission Agreements and amendments to existing Leases and Leasing Commission Agreements and provide copies thereof to Purchaser prior to such day, and will notify Purchaser of any real estate tax appeals initiated or settled during such period. After the expiration of the Evaluation Period, Seller shall not amend any existing Lease or Leasing Commission Agreement or enter into any new Lease or Leasing Commission Agreement, or initiate or settle any tax appeal, without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed (provided that Purchaser shall have no obligation to consent to any new Lease or Leasing Commission Agreement or amendments to any existing or new Leases or Leasing Commission Agreements unless and until copies of the foregoing certified by Seller as true, correct and complete have been furnished to Purchaser); provided that Purchaser's consent will not be required in connection with the settlement of a tax appeal in the event that the settlement results in an assessed value that is equal to or less than the assessed value of the Real Property and Improvements that was used by the taxing authority to calculate taxes owed for the calendar year prior to the year in which the Closing occurs. Notwithstanding the foregoing, Seller hereby reserves the right, prior to the expiration of the Evaluation Period, to bring suit against, settle disputes with, and negotiate the surrender of the Lease of, defaulting Tenants other than MBRK without the prior consent of Purchaser, provided that Seller shall provide Purchaser with prompt written notice of any such suit, settlement or surrender, and, after the expiration of the Evaluation

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Period (or before the expiration of the Evaluation Period with respect to MBRK), to bring suit against, settle disputes with, and negotiate the surrender of the Lease of, any defaulting Tenant, including MBRK, with the prior written consent of Purchaser, which consent may be withheld in Purchaser's sole and absolute discretion, provided that Purchaser's consent shall not be required for a settlement with MBRK if Purchaser receives the MBRK Credit at Closing in accordance with Section 10.4(b) and, as a result of such settlement, Purchaser receives the remainder of the MBRK Rental due to Purchaser under the MBRK Lease.

(b) COMPLIANCE WITH GOVERNMENTAL REGULATIONS. From the Effective Date until Closing, not take any action that Seller knows would result in a failure to comply in all material respects with all Governmental Regulations applicable to the Property, it being understood and agreed that prior to Closing, Seller will have the right to contest any such Governmental Regulations.

(c) SERVICE CONTRACTS. From the Effective Date through the expiration of the Evaluation Period, Seller will notify Purchaser in writing prior to the last day of the Evaluation Period of any new Service Contracts or amendments to existing Service Contracts and provide copies thereof to Purchaser prior to such day. After the expiration of the Evaluation Period, Seller shall not amend any existing Service Contract or enter into a new Service Contract

without Purchaser's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, provided that Purchaser's consent shall not be required if such Service Contract is terminable on thirty (30) days notice without penalty to Purchaser. Seller agrees to cancel and terminate, effective as of the Closing Date, Seller's management agreements and any other Service Contracts that are terminable without penalty unless Purchaser requests in writing, prior to the expiration of the Evaluation Period, that one or more remain in effect after Closing.

(d) NOTICES. To the extent received by Seller, from the Effective Date until Closing, promptly deliver to Purchaser copies of written default notices, notices of lawsuits and notices of violations affecting the Property.

(e) UPDATES. Up to and through the Closing, promptly advise Purchaser, in writing, of any material changes to the representations set forth in Section 8.1.

(f) LICENSES AND PERMITS. Seller shall not, before or after Closing, release or modify any Licenses and Permits except with the prior written consent of Purchaser, which shall not be unreasonably withheld, conditioned or delayed.

(g) SPECTRASITE AGREEMENTS. Seller will not amend the Spectrasite Agreements without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed; provided, however, that no such consent of Purchaser shall be required with respect to any amendment of a Spectrasite Agreement that does not either (i) increase the monetary obligations of the property owner(s) affected by such amendment or (ii) decrease the amounts, if any, to be paid to the property owner(s) under the applicable Spectrasite Agreement as long as, in each instance in which a Spectrasite Agreement is amended, Seller notifies Purchaser in writing of the same as soon as reasonably practicable thereafter.

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(h) RETURN OF EARNEST MONEY DEPOSIT. In the event of a termination of this Agreement after which Purchaser is entitled to receive a refund of all or a portion of the Earnest Money Deposit and the interest thereon, Seller shall promptly execute and deliver to the Escrow Agent such documents as may reasonably be required in connection therewith.

SECTION 7.2 ESTOPPELS. It will be a condition to Closing that Seller obtain from each Major Tenant (other than MBRK, which is a Tenant at the Monticello Property) and, to the extent required to bring the aggregate rented square footage covered to no less than 75% of the aggregate rented square footage of the buildings located at each Project (which aggregate rented square footage shall not include the area covered by the Lease referenced above in this Section 7.2), other Tenants, an executed estoppel certificate in the form, or limited to the substance, prescribed by each Major Tenant's or, as applicable, other Tenant's Lease, executed by the applicable Tenant to be effective as of a date not earlier than twenty (20) days prior to the Scheduled Closing Date, provided that, without abrogating the generality of the foregoing, Purchaser acknowledges that an estoppel certificate from William F. Smith Enterprises, Inc. that otherwise complies with the requirements of this Section 7.2 but shows such tenant to be in arrears in rent payments shall be an acceptable estoppel certificate hereunder. Notwithstanding the foregoing, Seller agrees to request, no later than ten (10) days after the expiration of the Evaluation Period, that each Major Tenant and other Tenant in such buildings execute an estoppel certificate in the form annexed hereto as EXHIBIT H, and Seller shall use good faith efforts to obtain same. Seller shall not be in default of its obligations hereunder if any Major Tenant or other Tenant fails to deliver an estoppel certificate, or delivers an estoppel certificate which is not in accordance with this Agreement. If Seller delivers an estoppel certificate that is required to be delivered pursuant to this Agreement, but that is not in accordance with this Agreement, unless such requirement is waived in writing by Purchaser, the Scheduled Closing Date shall be extended as provided in Section 9.2(b) or Section 9.2(c), as applicable, to obtain from such Tenant an estoppel certificate that is in accordance with this Agreement. If the Scheduled Closing Date is extended under any of Sections 9.2(b) or 9.2(c), and, by reason of such extension, any estoppel certificate that is required hereunder has an effective date that is more than thirty-five (35) days before the Extended Closing Date, and if the Senior Lender requires an updated estoppel certificate, then Seller shall make commercially reasonable efforts to obtain updated replacement estoppels but, if Seller is unable to obtain one or more updated estoppels after having made such efforts, Seller may satisfy its obligation to deliver such estoppels from Tenants other than Major Tenants (and with respect to Major Tenants if approved by the Senior Lender) by providing an estoppel certificate in the form, or having the substance, prescribed by the Lease for each such Tenant, and covering the time period between the date of the estoppel certificate previously obtained from such Tenant until the date to which the Scheduled Closing Date has been extended, which Purchaser agrees to accept as a valid and binding estoppel certificate. Each Friday prior to the Closing, Seller shall send to Purchaser a copy of each estoppel certificate received by Seller during the previous week.

SECTION 7.3 Seller shall obtain (a) approval from its Board of Directors

(or its general partner's Board of Directors) to proceed to Closing and (b) a waiver from certain holders of Mack-Cali Realty, L.P. units of all of their rights of first offer (the "RIGHT OF FIRST OFFER") with

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respect to each of the Projects (other than the Project relating to the Republic Property) under the Contribution and Exchange Agreement among the MK Contributors, the MK Entities, the Patriot Contributors, the Patriot Entities, Patriot American Management and Leasing Corp., Cali Realty, L.P. and Cali Realty Corporation, dated September 18, 1997, and shall provide written evidence to Purchaser of such approval and waiver, no later than 5 p.m. Eastern Time on the tenth (10th) Business Day after the Effective Date (the "OUTSIDE APPROVAL DATE"). Failure by Seller to obtain said approval and waiver shall not be deemed a default hereunder, but if Seller fails to obtain such approval and waiver, and provide written evidence thereof to Purchaser, on or before the Outside Approval Date, then Purchaser shall have the right to terminate this Agreement by written notice to Seller at any time thereafter until such written evidence is delivered to Purchaser, and in the event of such termination, Purchaser shall receive a refund of the Earnest Money Deposit and this Agreement shall be of no further force and effect, except for the Termination Surviving Obligations, which shall survive any such termination.

ARTICLE VIII REPRESENTATIONS AND WARRANTIES

SECTION 8.1 SELLER'S REPRESENTATIONS AND WARRANTIES. The following constitute the sole representations and warranties of Seller, which representations and warranties shall be true as of the Effective Date and, subject to Section 10.3(j), the Closing Date. Subject to the limitations set forth in Section 8.3 of this Agreement, Seller represents and warrants to Purchaser the following:

(a) STATUS. Seller is a limited partnership, duly organized and validly existing under the laws of the State of Texas.

(b) AUTHORITY. Subject to Section 7.3 above, the execution and delivery of this Agreement and the performance of Seller's obligations hereunder have been or will be duly authorized by all necessary action on the part of Seller, and this Agreement constitutes the legal, valid and binding obligation of Seller.

(c) NON-CONTRAVENTION. The execution and delivery of this Agreement by Seller and the consummation by Seller of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulation or ruling of any court or Authority or conflict with, result in a breach of, or constitute a default under the organizational documents of Seller, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement (other than the Right of First Offer with respect to which Seller is obligated to obtain a waiver as set forth in Section 7.3) or instrument to which Seller is a party or by which it is bound.

(d) SUITS, PROCEEDINGS AND VIOLATIONS. Except as listed in EXHIBIT I, there are no legal actions, suits or similar proceedings pending and served, or, to Seller's Knowledge, threatened in writing against Seller or the Property which (i) are not adequately covered by existing insurance and (ii) if adversely determined, would materially and adversely affect the value of the Property, the continued operations thereof, Seller's ability to consummate the

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transactions contemplated hereby, or the validity or enforceability of this Agreement. To Seller's Knowledge, except as listed in EXHIBIT I, Seller has not received any written notice of any violations with respect to the Property of any Governmental Regulations that have not been cured. Seller hereby reserves the right to negotiate and settle, before and, to the extent permitted under Section 10.4(b), after Closing, any legal action relating to the MBRK Lease, and Purchaser hereby acknowledges that any awards or proceeds resulting therefrom shall be allocated to Seller and Purchaser as set forth in Section 10.4(b).

(e) NON-FOREIGN ENTITY. Seller is not a "foreign person" or "foreign corporation" as those terms are defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(f) TENANTS. As of the date of this Agreement, the only tenants of the Property are the Tenants set forth in the Lease Schedule listed on EXHIBIT F. The Documents made available to Purchaser pursuant to Section 5.2 hereof include true, correct and complete copies of all of the Leases listed on EXHIBIT F. None of the Leases and none of the rents or other amounts payable thereunder have been assigned, pledged or encumbered by Seller except for any assignments, pledges or encumbrances that will be released at or before the Closing. There are no leases or occupancy agreements in effect with respect to the Property other than the Leases or as contained in the Leases, and the only concessions made to Tenants are those that are set forth in the Leases.

(g) DEFAULTS; RENT ROLLS. To Seller's Knowledge, (i) all written default notices to or from any Tenant are or will be included in the Documents, (ii) there are no existing material defaults by Tenants under the Leases except as may be set forth on the schedule of Arrearages attached hereto as EXHIBIT K, and (iii) Seller has not received any written notice of any material landlord defaults under the Leases that have not been cured other than the alleged default that is the subject matter of the suit listed as the first item on EXHIBIT I. To Seller's Knowledge, the Rent Rolls attached hereto as EXHIBIT N-1, EXHIBIT N-2, EXHIBIT N-3, and EXHIBIT N-4 are true and accurate in all material respects as of the respective dates set forth thereon.

(h) SERVICE CONTRACTS AND SEPARATION AGREEMENTS. To Seller's Knowledge (i) none of the service providers listed on EXHIBIT E is in default under any Service Contract and (ii) Seller is not in default under any Service Contract. The Documents made available to Purchaser pursuant to Section 5.2 hereof include true, correct and complete copies of the Spectrasite Agreements and all Service Contracts listed on EXHIBIT E under which Seller is currently paying for services rendered in connection with the Property. There are no management, service, supply, maintenance, employment or other contracts in effect with respect to the Property of any nature whatsoever, written or oral, which could be binding on Purchaser after Closing, other than (x) the Service Contracts listed on EXHIBIT E hereof and (y) the Spectrasite Agreements. To Seller's Knowledge, Seller has performed all of its current, material obligations under the Spectrasite Agreements and each of the Service Contracts.

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(i) HAZARDOUS SUBSTANCES. To Seller's Knowledge, Seller has not received any written notice that Seller or any previous owner, tenant, occupant or user of the Property, or any other person or entity, has engaged in or permitted any operations or activities upon, or any use or occupancy of the Property or any portion thereof, for the purpose of or in any way involving the handling, manufacture, treatment, storage, use, generation, release, discharge, refining, dumping or disposal of any Hazardous Substances on, under, in or about the Property in violation of any Governmental Regulations. To Seller's Knowledge, Seller has not received any written notice that any Hazardous Substances have migrated from or to the Property in violation of any Environmental Laws. To Seller's Knowledge, Seller has not received any written notice that the Property or its existing or prior uses fail or failed to materially comply with Environmental Laws. To Seller's Knowledge, Seller has not received any written notice of any permits, licenses or other authorizations required under any Environmental Laws with respect to the current uses of the Property, which have not been obtained and complied with. To Seller's Knowledge, Seller has not received any written notice of any alleged violation of Environmental Laws in connection with the Property or any liability for environmental damage in connection with the Property for which Seller (or Purchaser after Closing) may be liable. Notwithstanding the foregoing, each and every representation and warranty set forth in this subparagraph is modified and superseded by any and all information and documentation contained in the Environmental Reports set forth on EXHIBIT M.

(j) CONDEMNATION PROCEEDINGS. To Seller's Knowledge, Seller has received no written notice of any condemnation or eminent domain proceeding pending or threatened against the Property or any part thereof.

(k) LABOR AND EMPLOYMENT MATTERS. Neither Seller nor M-C Texas Management L.P. is a party to any oral or written employment contracts or agreements with respect to the Property, other than the Separation Agreements.

(l) BANKRUPTCY. Seller is not insolvent and has not (i) made a general assignment for the benefit of creditors; (ii) filed a petition for bankruptcy or commenced any other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any debtor relief laws; or (iii) had any involuntary case, proceeding or other action commenced against it that seeks to have any order for relief entered against it, as debtor, under any debtor relief laws.

(m) NO COMMITMENTS. To Seller's Knowledge, Seller has not made any binding commitments (other than with respect to the payment of taxes and special assessments and in connection with ordinary utility services) that have not been fulfilled to any Authority, utility company, school board, church or other religious body or property owners association, or any other organization or individual relating to the Property (other than those that may be contained in the Leases or in a recorded document) that would impose an obligation upon Purchaser or its successors or assigns to make any contribution or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property.

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(n) LEASING COMMISSIONS. No brokerage or leasing commissions or other compensations are due or payable to any person, firm, corporation or other entity with respect to or on account of any of the Leases or any extensions or renewals thereof other than pursuant to Leasing Commission Agreements. The Documents to be made available to Purchaser for review pursuant to Section 5.2

hereof include copies of all Leasing Commission Agreements listed on EXHIBIT L.

(o) NO OPTIONS. To Seller's Knowledge, except for persons or entities that have a Right of First Offer or as set forth in the Leases or any other Documents made available to Purchaser to review, no third party has any option to purchase all or any part of the Property.

SECTION 8.2 PURCHASER'S REPRESENTATIONS AND WARRANTIES. Purchaser represents and warrants to Seller the following:

(a) STATUS. Centennial Acquisition Company and Ashwood American Properties, Inc. are each duly organized and validly existing corporations under the laws of the State of Texas.

(b) AUTHORITY. The execution and delivery of this Agreement and the performance of Purchaser's obligations hereunder have been duly authorized by all necessary action on the part of Purchaser and this Agreement constitutes the legal, valid and binding obligation of Purchaser.

(c) NON-CONTRAVENTION. The execution and delivery of this Agreement by Purchaser and the consummation by Purchaser of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulation or ruling of any court or Authority or conflict with, result in a breach of or constitute a default under the organizational documents of Purchaser, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Purchaser is a party or by which it is bound.

(d) CONSENTS. No consent, waiver, approval or authorization is required from any person or entity (that has not already been obtained) in connection with the execution and delivery of this Agreement by Purchaser or the performance by Purchaser of the transactions contemplated hereby.

SECTION 8.3 SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS. The representations and warranties of Seller set forth in Section 8.1 or in any Seller Closing Documents, the covenants of Seller set forth in Section 7.1 and the certifications contained in any Seller estoppels delivered under Section 7.2, if any, will survive the Closing for a period of twelve (12) months, after which time they will merge into the Deeds. Purchaser will not have any right to bring any action against Seller as a result of any untruth or inaccuracy of such representations, warranties or certifications, or any such breach, unless and until the aggregate amount of all liability and losses arising out of any such untruth or inaccuracy, or any such breach, exceeds Twenty-Five Thousand Dollars (\$25,000) per Project from the first dollar. In

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addition, in no event will Seller's liability for all such breaches exceed, in the aggregate, the sum of One Million and No/100 Dollars (\$1,000,000.00) per Project. Seller shall have no liability with respect to any such representation, warranty, certification or covenant if, prior to the Closing, Purchaser has knowledge of any breach of such representation, warranty, certification or covenant, or any Document made available for Purchaser's review, tenant estoppel certificate, due diligence test, investigation or inspection of the Property by Seller, or written disclosure by Seller or Seller's agents and employees discloses one or more facts that conflict with any such representation, warranty, certification or covenant, and Purchaser nevertheless consummates the transaction contemplated by this Agreement. The Closing Surviving Obligations and the Termination Surviving Obligations will survive Closing or termination of this Agreement, as applicable, without limitation unless a specified period is otherwise provided in this Agreement. All other representations, warranties, covenants and agreements made or undertaken by Seller under this Agreement, unless otherwise specifically provided herein, will not survive the Closing but will be merged into the Deeds and other Closing documents delivered at the Closing.

ARTICLE IX CONDITIONS PRECEDENT TO CLOSING

SECTION 9.1 CONDITIONS PRECEDENT TO OBLIGATION OF PURCHASER. The obligation of Purchaser to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date of all of the following conditions, any or all of which, other than the condition set forth in Section 9.1(g), may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Escrow Agent all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 10.3.

(b) All of the representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the date of Closing (with appropriate modifications permitted under this Agreement or not materially adverse to Purchaser).

(c) Seller shall have performed and observed, in all material

respects, all covenants and agreements of this Agreement to be performed and observed by Seller as of the Closing Date.

(d) The estoppel letters required to be delivered at Closing pursuant to this Agreement shall have been obtained and delivered and shall reflect no facts at material adverse variance with the facts disclosed in the Leases and any related correspondence provided to Purchaser during the Evaluation Period in accordance with Section 5.2 hereof.

(e) Except for those matters of which Seller has given written notice to Purchaser or with respect to which Purchaser otherwise had knowledge prior to the end of the Evaluation Period, on the Closing Date, there shall be (i) no pending litigation seeking to enjoin

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the consummation of the sale and purchase hereunder and (ii) no pending or threatened litigation to recover fee title to the Property, or any part thereof or any interest therein.

(f) Purchaser shall have received a marked Title Commitment from the Title Company identifying only Permitted Exceptions on the Schedule B attached thereto and with (i) the standard exception for parties in possession modified to refer only to parties in possession as tenants or licensees under Leases set forth on a schedule attached thereto, which schedule shall correspond to the Lease Schedule delivered to Purchaser at Closing, (ii) the standard pre-printed exceptions as to unrecorded easements, visible and apparent easements, public or private roadways, or other matters which would be disclosed by an inspection of the Property deleted (if Purchaser has obtained an Updated Survey of the relevant Project that is satisfactory to the Title Company), and (iii) with the standard exception as to mechanic's, materialmen's or similar liens or other matters relating to the completion of construction and payment of bills with respect thereto deleted.

(g) Neither the Project located at the Monticello Property nor the Project located at the Republic Property shall be an Affected Project.

SECTION 9.2 CONDITIONS PRECEDENT TO OBLIGATION TO SELLER.

(a) The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the date of Closing (or as otherwise provided) of all of the following conditions, any or all of which, other than the condition set forth in Section 9.2(a)(vi), may be waived by Seller in its sole discretion:

(i) Escrow Agent shall have received the Purchase Price as adjusted pursuant to, and payable in the manner provided for in, this Agreement, and Purchaser shall have provided written authority to Escrow Agent to release such amount to Seller.

(ii) Purchaser shall have delivered to Seller all of the items required to be delivered to Seller pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 10.2.

(iii) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the date of Closing (with appropriate modifications permitted under this Agreement or not materially adverse to Seller).

(iv) Purchaser shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Purchaser as of the Closing Date.

(v) Purchaser shall have delivered to Seller, before the expiration of the Evaluation Period, a notice setting forth the names of those persons currently

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employed at the Property by Seller to whom Purchaser will make an offer of employment at a level of compensation equal to or higher than such employee's current level of compensation (the "Employee Notice"); and if Purchaser intends to make no such offers, the Purchaser shall so state in the Employee Notice.

(vi) Neither the Project located at the Monticello Property nor the Project located at the Republic Property shall be an Affected Project.

(b) Notwithstanding Section 9.2(a) or any other provision in this Agreement to the contrary, if, on the Scheduled Closing Date, the conditions precedent to Purchaser's obligation to close have been satisfied (or Purchaser has waived, in writing, any unsatisfied conditions precedent) with respect to

only three (3) of the Projects, then:

(i) Purchaser shall waive in writing any unsatisfied conditions precedent with respect to the Affected Project and proceed to Closing on the original Scheduled Closing Date with respect to all of the Projects; or

(ii) Purchaser shall proceed to Closing on the original Scheduled Closing Date with respect to all of the Projects other than the Affected Project and, with respect to the Affected Project only, the Closing shall be deferred until the fifteenth (15th) day after the Scheduled Closing Date (such 15-day period being referred to herein as the "CONDITIONS PRECEDENT CURE PERIOD" and the last day of such 15-day period being referred to herein as the "EXTENDED CLOSING DATE"), at which time Purchaser shall either (A) proceed to Closing on the Extended Closing Date with respect to the Affected Project if all conditions precedent relating thereto have been satisfied (or Purchaser may proceed to Closing even if all conditions precedent have not yet been satisfied, thereby waiving all such unsatisfied conditions precedent) or (B) if the conditions precedent have not yet been satisfied (or waived by Purchaser) with respect to the Affected Project, and if at any time prior to the date that is fifteen (15) days after the Extended Closing Date (such 15-day period being referred to herein as the "SECOND CONDITIONS PRECEDENT CURE PERIOD") all of the conditions precedent for the Affected Project are satisfied, Purchaser shall, on the date that is two (2) Business Days after receipt by Purchaser of notice from Seller of such satisfaction (and evidence thereof if not already received by Purchaser), proceed to Closing with respect to such Affected Project.

(c) Notwithstanding Section 9.2(a) or any other provision in this Agreement to the contrary, if, on the Scheduled Closing Date, the conditions precedent to Purchaser's obligation to close have been satisfied with respect to fewer than three (3) of the Projects, then Purchaser may proceed to Closing on the original Scheduled Closing Date with respect to all of the Projects (thereby waiving any unsatisfied conditions precedent with respect to the Affected Projects) or, if Purchaser does not elect to waive the unsatisfied conditions precedent, the Scheduled Closing Date with respect to all of the Projects will be extended to the Extended

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Closing Date so that Seller will have the opportunity to satisfy such conditions precedent, and upon the Extended Closing Date:

(i) if none of the Projects remain Affected Projects, Purchaser shall proceed to Closing with respect to all of the Projects; or

(ii) if one of the Projects remains an Affected Project, then Purchaser shall proceed to Closing on the other three (3) Projects and, with respect to the Affected Project, (A) Purchaser may proceed to Closing on the Extended Closing Date, thereby waiving all conditions precedent that have not yet been satisfied, or (B) if Purchaser does not elect to proceed to Closing with respect to the Affected Project on the Extended Closing Date, then, if at any time during the Second Conditions Precedent Cure Period all of the conditions precedent for the Affected Project are satisfied, Purchaser shall, on the date that is two (2) Business Days after receipt by Purchaser of notice from Seller of such satisfaction (and evidence thereof if not already received by Purchaser), proceed to Closing with respect to such Affected Project; or

(iii) if two or more of the Projects remain Affected Projects, then Purchaser may (A) proceed to Closing with respect to all of the Projects on the Extended Closing Date, thereby waiving all conditions precedent that have not yet been satisfied, or (B) proceed to Closing with respect to any three (3) of the Projects (provided that the Projects with respect to which Purchaser proceeds to Closing must include all of the Projects that are no longer Affected Projects), thereby waiving all conditions precedent with respect to such Projects, if any, that have not yet been satisfied, in which event if at any time during the Second Conditions Precedent Cure Period all of the conditions precedent for the remaining Affected Project are satisfied, Purchaser shall, on the date that is two (2) Business Days after receipt by Purchaser of notice from Seller of such satisfaction (and evidence thereof if not already received by Purchaser), proceed to Closing with respect to such Affected Project, or (C) elect not to proceed to Closing with respect to any of the Projects, in which event if at any time during the Second Conditions Precedent Cure Period all of the conditions precedent for the remaining Affected Projects or all but one of the remaining Affected Projects are satisfied, Purchaser shall, on the date that is two (2) Business Days after receipt by Purchaser of

notice from Seller of such satisfaction (and evidence thereof if not already received by Purchaser), proceed to Closing with respect to all of the Projects (or three (3) of the Projects if one remains an Affected Project).

If, at the end of the Second Conditions Precedent Cure Period either the Project located at the Monticello Property or the Project located at the Republic Property remains an Affected Project, this Agreement shall terminate automatically with respect to all of the Projects. Purchaser may not, in any event, terminate this Agreement for failure of condition with respect to any Project until the expiration of the Second Conditions Precedent Cure Period.

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(d) Notwithstanding anything to the contrary in this Section 9.2, in no event may Purchaser proceed to Closing with respect to any Project unless (i) such Closing includes the purchase of the Projects located at the Monticello Property and the Republic Property or (ii) Purchaser has previously closed on those two Projects.

(e) In the event of the termination of this Agreement with respect to any Project under this Section 9.2, Purchaser shall have a right to receive, within five (5) Business Days thereafter, a refund of the Earnest Money Deposit allocated to each such Project, together with all interest which has accrued thereon, and except with respect to the Termination Surviving Obligations pertaining to any such Project, this Agreement shall be null and void and the parties shall have no further obligations to each other with respect to such Project. Nothing in this Section 9.2(d) is intended to supersede any of the provisions of Section 13.1.

ARTICLE X CLOSING

SECTION 10.1 CLOSING. The consummation of the transaction contemplated by this Agreement by delivery of documents and payments of money shall take place at 12:00 p.m. Central Time on the Scheduled Closing Date at the offices of the Escrow Agent. At Closing, the events set forth in this Article X will occur, it being understood that the performance or tender of performance of all matters set forth in this Article X are mutually concurrent conditions which may be waived by the party for whose benefit they are intended. The acceptance of the Deeds by Purchaser shall be deemed to be full performance and discharge of each and every agreement and obligation on the part of Seller to be performed hereunder at or prior to Closing unless otherwise specifically provided herein.

SECTION 10.2 PURCHASER'S CLOSING OBLIGATIONS. On the Closing Date, Purchaser, at its sole cost and expense, will deliver the following items to Escrow Agent at Closing as provided herein:

(a) The Purchase Price, after all adjustments are made as herein provided, by Federal Reserve wire transfer of immediately available funds, in accordance with the timing and other requirements of Section 3.3;

(b) The Mezzanine Loan Documents to be executed by Purchaser and the Senior Lender's executed counterpart of the Intercreditor Agreement in the form agreed to in accordance with Section 5.1(b) above;

(c) Two counterpart originals of each Assignment of Leases, duly executed by Purchaser;

(d) Two counterpart originals of each Assignment, duly executed by Purchaser;

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(e) Evidence reasonably satisfactory to Seller that the person executing the Assignments of Leases, the Assignments, and the Tenant Notice Letters on behalf of Purchaser has full right, power and authority to do so;

(f) Form of written notice executed by Purchaser and to be addressed and delivered to the Tenants by Purchaser in accordance with Section 10.6 herein, (i) acknowledging the sale of the Property to Purchaser, (ii) acknowledging, if applicable, that Purchaser has received and that Purchaser is responsible for the Security Deposit (specifying the exact amount of the Security Deposit) and (iii) indicating that rent should thereafter be paid to Purchaser and giving instructions therefor (the "TENANT NOTICE LETTERS");

(g) A counterpart original of the Closing Statement, duly executed by Purchaser;

(h) A certificate, dated as of the date of Closing, stating (i) that the representations and warranties of Purchaser contained in Section 8.2 are true and correct in all material respects as of the Closing Date (with appropriate modifications to reflect any changes therein) or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change and (ii) that Purchaser

has extended an offer of employment to those persons, if any, listed on the Employee Notice at a level of compensation equal to or higher than the level of compensation such person was earning as Seller's employee as of the Closing Date. In no event shall Purchaser be liable to Seller for, or be deemed to be in default hereunder if any representation or warranty is not true and correct in all material respects; PROVIDED, HOWEVER, that such event shall constitute the non-fulfillment of the condition set forth in Section 9.2(a)(iii); PROVIDED FURTHER that such limitation of liabilities and waiver of default in the event of Closing shall not apply with respect to the representation and warranty set forth in 10.2(h)(ii) above. If, despite changes or other matters described in such certificate, the Closing occurs, Purchaser's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate; and

(i) Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transaction which is the subject of this Agreement.

SECTION 10.3 SELLER'S CLOSING OBLIGATIONS. At the Closing, Seller will deliver to Escrow Agent the following documents:

(a) A special warranty deed for each Project with covenants against the grantor's acts (each, a "DEED"), duly executed and acknowledged by Seller, conveying to Purchaser the Real Property and the Improvements subject only to the relevant Permitted Exceptions;

(b) A blanket assignment and bill of sale for each Project in the form attached hereto as EXHIBIT C (each, a "BILL OF SALE"), duly executed by Seller, assigning and conveying to Purchaser, without representation or warranty, title to the Personal Property;

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(c) Two counterpart originals of an assignment and assumption of Seller's interest, as lessor, in the Leases and Security Deposits for each Project in the form attached hereto as EXHIBIT B (each, an "ASSIGNMENT OF LEASES"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title and interest, as lessor, in the Leases and Security Deposits;

(d) Two counterpart originals of an assignment and assumption of Seller's interest in the Spectrasite Agreements, the Service Contracts being assumed by Purchaser and the Licenses and Permits for each Project in the form attached hereto as EXHIBIT A (each, an "ASSIGNMENT"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in the Service Contracts being assumed by Purchaser, the Licenses and Permits and the Spectrasite Agreements (only to the extent the Spectrasite Agreements pertain to the Property), together with consents to such assignments to the extent required by the relevant agreement, license or permit and obtained by Seller, provided that Seller shall be obligated only to make commercially reasonable efforts to obtain such required consents and Seller's failure to do so shall not constitute a failure of a condition precedent to Closing or a default under this Agreement and Purchaser shall not have a right to terminate this Agreement or pursue any other remedy hereunder if Seller is unable to obtain any such consent;

(e) The Tenant Notice Letters, duly executed by Seller, provided that, at least five (5) Business Days prior to Closing, Purchaser shall provide to Seller, in writing, the name and address to which Rental is to be paid after Closing and, if such information is so delivered, Seller shall prepare the Tenant Notice Letters for Purchaser's signature as required under Section 10.2(f);

(f) The Mezzanine Loan Documents to be executed by Seller and the Mezzanine Lender's executed counterpart of the Intercreditor Agreement in a form satisfactory to the Mezzanine Lender in its sole and absolute discretion;

(g) Evidence reasonably satisfactory to Purchaser and Title Company that the person executing the documents delivered by Seller pursuant to this Section 10.3 on behalf of Seller has full right, power, and authority to do so;

(h) A certificate in the form attached hereto as EXHIBIT J ("CERTIFICATE AS TO FOREIGN STATUS") certifying that Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended;

(i) Copies of the Spectrasite Agreements, all original Leases, to the extent in Seller's possession or control (or copies where originals are not available), all original Licenses and Permits and Service Contracts being assumed by Purchaser in Seller's possession or control (or copies where originals are not available), and all Documents, all of which may remain on site at the Project to which they pertain and need not be delivered to the location of the Closing;

(j) A certificate, dated as of the date of Closing, stating that the

representations and warranties of Seller contained in Section 8.1 are true and correct in all

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material respects as of the Closing Date (with appropriate modifications to reflect any changes therein as permitted by this Agreement) or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change. In no event shall Seller be liable to Purchaser for, or be deemed to be in default hereunder, if any representation or warranty is not true and correct in all material respects (unless Seller failed to perform covenants under this Agreement and such failure caused such representation or warranty to no longer be true and correct in all material respects, in which event Purchaser shall be entitled to the remedy set forth in the second sentence of Section 13.1(b), or unless Seller knowingly and intentionally made a representation or warranty that was materially untrue at the time it was made, in which event Purchaser shall be entitled to all of the remedies set forth in Section 13.1(b)); PROVIDED, HOWEVER, that such event shall constitute the non-fulfillment of the condition set forth in Section 9.1(b), entitling Purchaser to terminate this Agreement by written notice to Seller and receive the prompt return of the Earnest Money Deposit from the Escrow Agent, together with the interest earned thereon, whereupon Purchaser and Seller will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations. Notwithstanding anything herein to the contrary, however, if, after the expiration of the Evaluation Period, any representation and warranty provided by Seller in Sections 8.1(d) (except to the extent such legal actions, suits or proceedings are not adequately covered by insurance and relate to (1) violations of Environmental Laws which, if adversely determined, would materially affect the value of a Project or the continued operations thereof or (2) Seller's ability to consummate the transactions contemplated hereby or (3) the validity or enforceability of this Agreement), (g) (other than subpart (iii) thereof), (h) (only subpart (i) of the first sentence and, to the extent relating to a Service Contract not being assumed by Purchaser at Closing or relating to a Service Contract that is terminable upon thirty (30) days notice or less, subpart (ii) of the first sentence), (i) (but only to the extent that such change would not have a material adverse effect on the value of a Project or continued operations thereof), or (j) above is no longer true and correct in all material respects (with appropriate modifications to reflect any changes therein as permitted by this Agreement) and is disclosed accordingly by Seller to Purchaser, Purchaser shall not be entitled to terminate this Agreement as a result thereof unless the inaccurate representation prevents Purchaser from obtaining its intended financing for its acquisition of the Property. If, despite changes or other matters described in such certificate, the Closing occurs, Seller's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate; and

(k) The Lease Schedule and Rent Rolls, updated to show any changes, dated no more than five (5) days prior to the Closing Date, and certified by Seller as being, to Seller's Knowledge, true and accurate in all material respects.

(l) Such affidavits or other documents as may reasonably be required by the Title Company to issue each Title Policy subject only to the Permitted Exceptions and to modify or eliminate the standard exceptions described in Section 9.1(f) above.

(m) The marked-up Title Commitments required by Section 9.1(f) above.

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(n) To the extent in Seller's possession or control, originals of complete sets of all architectural, mechanical, structural, electrical and as-built plans and specifications used in connection with (i) the construction of or alterations or repairs to each Project and (ii) the initial construction of the Improvements, all of which may remain on site at the Project to which they pertain and need not be delivered to the location of the Closing.

(o) All current unpaid real estate and personal property tax bills relating to each Project and in Seller's possession or control, all of which may remain on site at the Project to which they pertain and need not be delivered to the location of the Closing.

(p) All Documents in Seller's possession or control that are necessary to maintain the continuity of operation of the Property, all of which may remain on site at the Project to which they pertain and need not be delivered to the location of the Closing.

(q) To the extent in Seller's possession or control, (i) all access and security cards to restricted or secured areas of each Project and (ii) keys to all locks at each Project, together with an accounting for such keys and access and security cards in the possession of others, to the extent such an accounting exists as of the Effective Date, all of which may remain on site at the Project to which they pertain and need not be delivered to the location of

the Closing

(r) Possession of each Project subject only to the Permitted Exceptions.

(s) Such other documents as may reasonably be necessary or appropriate to effect the consummation of the transaction contemplated by this Agreement, including, if applicable, assignments of any Security Deposits that are letters of credit.

SECTION 10.4 PRORATIONS.

(a) Seller and Purchaser agree to adjust, as of 11:59 p.m. on the day preceding the Closing Date (the "PRORATION TIME"), the following (collectively, the "PRORATION ITEMS"):

(i) Rentals, in accordance with Section 10.4(b) below.

(ii) Cash Security Deposits and any prepaid rents, together with interest required to be paid thereon.

(iii) Utility charges payable by Seller, including, without limitation, electricity, water charges and sewer charges. If there are meters on the Real Property, Seller will cause readings of all said meters to be performed not more than five (5) days prior to the Closing Date, and a per diem adjustment shall be made for the days between the meter reading date and the Closing Date based on the most recent meter reading.

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(iv) Amounts payable under the Spectrasite Agreements and amounts payable under the Service Contracts other than those Service Contracts which Purchaser has elected not to assume.

(v) Real estate taxes due and payable for the calendar year. If the Closing Date shall occur before the tax rate is fixed, the apportionment of real estate taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation. If, subsequent to the Closing Date, real estate taxes (by reason of change in either assessment or rate or for any other reason) for the Real Property and Improvements should be determined to be higher or lower than those that are apportioned, a new computation shall be made, and Seller agrees to pay Purchaser any increase shown by such recomputation and vice versa. Purchaser shall, at Closing, assume all expenses incurred or to be incurred in connection with any real estate tax appeals that are pending at the time of Closing.

Seller will be charged and credited for the amounts of all of the Proration Items relating to the period up to the Proration Time, and Purchaser will be charged and credited for all of the Proration Items relating to the period from and after the Proration Time. The estimated Closing prorations shall be set forth on a preliminary closing statement to be prepared by Seller and submitted to Purchaser prior to the Closing Date (the "CLOSING STATEMENT"). The Closing Statement, once agreed upon, shall be signed by Purchaser and Seller. The proration shall be paid at Closing by Purchaser to Seller (if the prorations result in a net credit to Seller) or by Seller to Purchaser (if the prorations result in a net credit to Purchaser) by increasing or reducing the cash to be delivered by Purchaser in payment of the Purchase Price at the Closing. If the actual amounts of the Proration Items are not known as of the Closing Date, the prorations will be made at Closing on the basis of the best evidence then available; thereafter, when actual figures are received, re-prorations will be made on the basis of the actual figures, and a final cash settlement will be made between Seller and Purchaser. No prorations will be made in relation to insurance premiums, and Seller's insurance policies will not be assigned to Purchaser. Final readings and final billings for utilities will be made if possible as of the Closing Date, in which event no proration will be made at the Closing with respect to utility bills. Seller will be entitled to all deposits presently in effect with the utility providers, and Purchaser will be obligated to make its own arrangements for any deposits with the utility providers. The provisions of this Section 10.4(a) will survive the Closing for twelve (12) months.

(b) Purchaser will receive a credit on the Closing Statement for the prorated amount (as of the Proration Time) of all Rental previously paid to or collected by Seller and attributable to any period from and after the Proration Time. After the Closing, Seller will cause to be paid or turned over to Purchaser all Rental, if any, received by Seller after Closing and attributable to any period from and after the Proration Time. "RENTAL" as used herein includes fixed monthly rentals, additional rentals, percentage rentals, escalation rentals (which include each Tenant's proration share of building operation and maintenance costs and expenses as provided for under the Lease, to the extent the same exceeds any expense stop specified in such Lease), retroactive rentals, all administrative charges, utility charges, tenant or real

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association dues, storage rentals, special event proceeds, temporary rents, telephone receipts, locker rentals, vending machine receipts and other sums and charges payable by Tenants under the Leases or from other occupants or users of the Property. Rental is "DELINQUENT" when it was due prior to the Closing Date, and payment thereof has not been made on or before the Proration Time. Delinquent Rental will not be prorated. With respect to Tenants still in occupancy, Purchaser agrees to use commercially reasonable efforts with respect to the collection of any Delinquent Rental, but Purchaser will have no liability for the failure to collect any such amounts and will not be required to pursue legal action to enforce collection of any such amounts owed to Seller by any Tenant. With respect to Tenants no longer in occupancy, Seller reserves the right to pursue the collection of Delinquent Rental. All sums collected by Purchaser from and after Closing from each Tenant (excluding tenant specific billings for tenant work orders and other specific services as described in and governed by Section 10.4(d) below) will be applied first to Purchaser's costs of collection; then to current Rental (which may include delinquencies owed to Seller for the calendar month of Closing); and then to delinquencies owed by such Tenant to Seller together with Seller's costs of collection, if applicable and only to the extent incurred by Seller prior to the Closing, provided that in no event shall Seller be entitled to recover Rental that is more than one hundred twenty (120) days Delinquent. Any sums due Seller will be promptly remitted to Seller. Notwithstanding anything to the contrary set forth in this Section 10.4(b), with respect to the MBRK Lease, Purchaser shall receive a credit on the Closing Statement for one-half (1/2) of the Rental that is due under the MBRK Lease after Closing, up to Three Hundred Fifty Thousand and No/100 Dollars (\$350,000.00) (the "MBRK CREDIT"), and, after Closing, Purchaser shall use diligent and commercially reasonable efforts, which shall include litigation, to pursue collection of both Delinquent Rental and Rental that is due after Closing under the MBRK Lease (collectively, the "OUTSTANDING MBRK RENTAL"), provided that any settlement by Purchaser with MBRK shall be subject to Seller's prior written consent, which shall not be unreasonably withheld, conditioned or delayed, and provided further that, if Purchaser is not diligently pursuing such collection, Seller may elect to pursue the collection of the Outstanding MBRK Rental upon ten (10) Business Days written notice to Purchaser, in which event Purchaser shall no longer be required to pursue collection thereof, but shall cooperate with Seller's pursuit of collection, including assigning any rights of collection and, if applicable, re-assigning the Summary Judgment (as defined below) to Seller, and Purchaser shall pay all reasonable costs, including, but not limited to, attorneys' fees, incurred by Seller in connection with such collection, up to Fifty Thousand Dollars (\$50,000). Seller shall cooperate with Purchaser's pursuit of collection of Outstanding MBRK Rental, including assigning any rights of collection and assigning the Final Summary Judgment, County Court of Law No. 5, Dallas County, Texas, dated November 28, 2001 pertaining to Cause No. cc-01-05781-__, Publicis, Inc. v. Mack-Cali Texas Property, L.P. (the "SUMMARY JUDGMENT"), for purposes of effecting collection, as necessary, to Purchaser, provided that Seller shall not be required to incur more than nominal expense in connection with such cooperation. All Outstanding MBRK Rental collected shall be applied as follows: first, to Seller for MBRK arrearages through December 31, 2001; then to Purchaser for MBRK Rental due to Purchaser under the MBRK Lease, up to the amount of the MBRK Credit; then to Seller for (i) all remaining MBRK arrearages owed to Seller through the Closing Date and (ii) the remaining future rent due under the MBRK Lease after Closing. The provisions of this Section 10.4(b) shall survive the Closing.

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(c) At the Closing, Seller shall deliver to Purchaser a list of additional rent, however characterized, under each Lease, including without limitation, real estate taxes, electrical charges, utility costs and operating expenses (collectively, "OPERATING EXPENSES") billed to Tenants for the calendar year in which the Closing occurs (both on a monthly basis and in the aggregate), the basis on which the monthly amounts are being billed and the amounts incurred by Seller on account of the components of Operating Expenses for such calendar year. Upon the reconciliation by Purchaser of the Operating Expenses billed to Tenants, and the amounts actually incurred for such calendar year, Seller and Purchaser shall be liable for overpayments of Operating Expenses, and shall be entitled to payments from Tenants with respect to underpayments of Operating Expenses, as the case may be, on a PRO-RATA basis based upon each party's period of ownership during such calendar year.

(d) With respect to specific tenant billings for work orders, special items performed or provided at the request of a Tenant or other specific services, which are collected by Purchaser after the Closing Date but relate to the foregoing specific services rendered by Seller prior to the Proration Time, then notwithstanding anything to the contrary contained herein, Purchaser shall cause the first amounts collected from such Tenant to be paid to Seller on account thereof.

(e) Notwithstanding any provision of this Section 10.4 to the contrary, Purchaser shall be responsible for all leasing commissions under

Leasing Commission Agreements, tenant improvement costs or other expenditures due with respect to (i) any Lease amendments entered into after the Effective Date in accordance with the provisions of Section 7.1(a), (ii) any expansions or renewals of any Leases pursuant to an option exercised after the Effective Date, and (iii) any new Lease executed on or after the Effective Date in accordance with the provisions of Section 7.1(a) (collectively, "NEW LEASING COSTS"), provided that the New Leasing Costs shall be prorated between Seller and Purchaser such that Seller pays an amount equal to the New Leasing Costs times a fraction, the numerator of which is the amount of Rental, if any, received by Seller from the relevant Tenant prior to Closing for the relevant lease term (or term of the renewal or expansion, as applicable), and the denominator of which is the total Rental anticipated to be received for such Tenant for such lease term, and Purchaser pays the remainder of the New Leasing Costs. Purchaser will pay to Seller at Closing as an addition to the Purchase Price an amount equal to any New Leasing Costs paid by Seller.

SECTION 10.5 COSTS OF TITLE COMPANY AND CLOSING COSTS. Costs of the Title Company and other Closing costs incurred in connection with the Closing will be allocated as follows:

(a) Seller shall pay (i) Seller's attorney's fees; (ii) one-half (1/2) of escrow fees, if any; and (iii) the cost of the premium for the Title Policy and customary title searches; (iv) the cost of recording any lien releases such that Purchaser obtains the Title Policy subject only to the Permitted Exceptions; and (v) the cost of the Updated Surveys up to Four Thousand Dollars (\$4,000) per Project.

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(b) Purchaser shall pay (i) the costs of recording the Deeds to the Property and all other documents (other than lien releases); (ii) all costs of any additional coverage under the Title Policy or endorsements or deletions (including, without limitation, the modification of the survey exception) to the Title Policy that are desired by Purchaser; (iii) all premiums and other costs for any mortgagee policy of title insurance, if any, including but not limited to any endorsements or deletions; (iv) Purchaser's attorney's fees; (v) one-half (1/2) of escrow fees, if any; and (vi) the costs of each Updated Survey, except to the extent set forth in Section 10.5(a).

(c) Any other costs and expenses of Closing not provided for in this Section 10.5 shall be allocated between Purchaser and Seller in accordance with the custom in the area in which the Property is located.

SECTION 10.6 POST-CLOSING DELIVERY OF TENANT NOTICE LETTERS. Immediately following Closing, Purchaser will deliver to each Tenant a Tenant Notice Letter, as described in Section 10.2(f).

SECTION 10.7 LIKE-KIND EXCHANGE. Purchaser hereby acknowledges that Seller may now or hereafter desire to enter into a partially or completely nontaxable exchange (a "SECTION 1031 EXCHANGE") involving the Property (and/or any one or more of the properties comprising the Property) under Section 1031 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. In connection therewith, and notwithstanding anything herein to the contrary, Purchaser shall, at no cost or expense to Purchaser, reasonably cooperate with Seller and shall take, and consent to Seller taking, any reasonable action in furtherance of effectuating a Section 1031 Exchange (including, without limitation, any action undertaken pursuant to Revenue Procedure 2000-37, 2000-40 IRB, as may hereafter be amended or revised (the "REVENUE PROCEDURE")), including, without limitation, (a) permitting Seller or an "exchange accommodation titleholder" (within the meaning of the Revenue Procedure) ("EAT") to assign, or cause the assignment of, this Agreement and all of Seller's rights hereunder with respect to any or all of the Property to a "qualified intermediary" (as defined in Treasury Regulations Section 1.1031(k)-1(g)(4)(iii)) (a "QI"); (b) permitting Seller to assign this Agreement and all of Seller's rights and obligations hereunder with respect to any or all of the Property and/or to convey, transfer or sell any or all of the Property, to (i) an EAT; (ii) any one or more limited liability companies ("LLCS") that are wholly-owned by an EAT; or (iii) any one or more LLCs that are wholly-owned by Seller and/or any affiliate of Seller and to thereafter permit Seller to assign its interest in such one or more LLCs to an EAT; and (c) pursuant to the terms of this Agreement, having any or all of the Property conveyed by an EAT or any one or more of the LLCs referred to in (b)(ii) or (b)(iii) above, and allowing for the consideration therefor to be paid by an EAT, any such LLC or a QI; PROVIDED, HOWEVER, that Purchaser shall not be required to delay the Closing; and PROVIDED FURTHER that Seller shall provide whatever safeguards are reasonably requested by Purchaser, and not inconsistent with Seller's desire to effectuate a Section 1031 Exchange involving any of the Property, to ensure that all of Seller's representations, covenants and obligations under this Agreement shall be satisfied in accordance with the terms thereof and that Purchaser shall not be required to take title to any property other than the Property.

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SECTION 11.1 CASUALTY. If, prior to the Closing Date, all or a Significant Portion of any Project is destroyed or damaged by fire or other casualty, Seller will notify Purchaser of such casualty. Notwithstanding the provisions of Section 2.2 above, Purchaser will have the option to terminate this Agreement with respect to the damaged Project upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If this Agreement is terminated with respect to a Project, the Earnest Money Deposit allocated thereto and all interest accrued thereon will be returned to Purchaser and thereafter neither Seller nor Purchaser will have any further rights or obligations to the other hereunder with respect to such Project except with respect to the Termination Surviving Obligations relating to such Project. If Purchaser does not elect to terminate this Agreement as to the damaged Project or less than a Significant Portion of the Project is destroyed or damaged as aforesaid, Seller will not be obligated to repair such damage or destruction but (a) Seller will assign and turn over to Purchaser the insurance proceeds net of reasonable collection costs (or if such have not been awarded, all of its right, title and interest therein) payable with respect to such fire or other casualty up to the amount of the Purchase Price allocated to the relevant Project and (b) the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price, except that Purchaser will receive credit for any insurance deductible amount. In the event Seller elects to perform any repairs as a result of a casualty, Seller will be entitled to deduct its costs and expenses from any amount to which Purchaser is entitled under this Section 11.1, which right shall survive the Closing. If Purchaser elects to terminate this Agreement with respect to any damaged Project, Purchaser must proceed to Closing on the other Projects.

SECTION 11.2 CONDEMNATION OF PROPERTY. Notwithstanding the provisions of Section 2.2 above, in the event of (a) any condemnation or sale in lieu of condemnation of any Project; or (b) any condemnation or sale in lieu of condemnation of greater than twenty percent (20%) of the allocated Purchase Price of any Project prior to the Closing or that materially interferes with the operations of the Project, Purchaser will have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of (i) electing to have this Agreement remain in full force and effect with respect to all of the Projects or (ii) terminating this Agreement as to any Project condemned or affected by a sale in lieu of condemnation as set forth above (a "CONDEMNED PROJECT"), provided that if Purchaser elects to terminate this Agreement with respect to the Condemned Project, Purchaser must proceed to Closing with respect to the remaining Projects. In the event that either (i) any condemnation or sale in lieu of condemnation of any Project is for equal to or less than twenty percent (20%) of the allocated Purchase Price of the Project and does not materially interfere with the operations of the Project, or (ii) Purchaser does not terminate this Agreement with respect to a Condemned Project pursuant to the preceding sentence, Seller will assign to Purchaser any and all claims for the proceeds of such condemnation or sale to the extent the same are applicable to the Project, and Purchaser will take title to such Project with the assignment of such proceeds and subject to such condemnation and without reduction of the Purchase Price. The term "MATERIALLY INTERFERE" shall refer to a condemnation or sale that (a) leaves the remaining balance of the

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Project in a condition such that the Project may not reasonably be anticipated to be economically operated for the purposes and in the manner in which it was operated prior to such taking or (b) affects a sufficient amount of the Project such that the Project no longer complies with Governmental Regulations or (c) causes a default under any of the Leases or gives any Major Tenant a right to terminate its Lease. Should Purchaser elect to terminate Purchaser's obligations under this Agreement with respect to any Condemned Project under the provisions of this Section 11.2, the portion of the Earnest Money Deposit allocated to such Condemned Project and any accrued interest thereon shall remain on deposit with the Escrow Agent, re-allocated to the other Projects in the same proportions as set forth in Section 4.1(a), and neither Seller nor Purchaser will have any further obligation under this Agreement with respect to such Condemned Project, except for the Termination Surviving Obligations pertaining to such Project. Notwithstanding anything to the contrary herein, if any eminent domain or condemnation proceeding is instituted (or notice of same is given) solely for the taking of any subsurface rights for utility easements or for any right-of-way easement, and the surface may, after such taking, be used in substantially the same manner as though such rights have not been taken, Purchaser will not be entitled to terminate this Agreement as to any part of any Project, but any award resulting therefrom will be assigned to Purchaser at Closing and will be the exclusive property of Purchaser upon Closing.

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ARTICLE XII
CONFIDENTIALITY

SECTION 12.1 CONFIDENTIALITY. Except as hereinafter permitted, Seller and Purchaser each expressly acknowledge and agree that prior to Closing, the transactions contemplated by this Agreement and the terms, conditions, and negotiations concerning the same will be held in the strictest confidence by

each of them and will not be disclosed by either of them except to their respective legal counsel, accountants, consultants, officers, partners, directors, SHAREHOLDERS, brokers, lenders, consultants and other Licensee Parties, and except and only to the extent that such disclosure may be necessary for their respective performances hereunder. Except as expressly provided in this Agreement, Purchaser further acknowledges and agrees that, unless and until the Closing occurs, all information obtained by Purchaser in connection with the Property will not be disclosed by Purchaser to any third persons without the prior written consent of Seller. Nothing contained in this Article XII will preclude or limit either party to this Agreement from issuing a press release or making other public disclosures with respect to any information otherwise deemed confidential under this Article XII (a) in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or (b) required by law or (c) required by rule or regulation of the Securities and Exchange Commission or the New York Stock Exchange, including without limitation in any filings required by a governmental authority, or (d) after Closing, provided that neither party shall issue a press release pertaining to the Closing without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed. Seller and Purchaser hereby agree, however, that the press release of either party issued in connection with the Closing may contain a reference to the Purchase Price. In determining whether a disclosure contemplated in the preceding sentence is required by law or by rule or regulation of the Securities and Exchange Commission or the New York Stock Exchange, the disclosing party is entitled to rely upon the written advice of counsel. Nothing in this Article XII will negate, supersede or otherwise affect the obligations of the parties under the Confidentiality Agreement, and the provisions of this Article XII will survive the termination of this Agreement.

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ARTICLE XIII REMEDIES

SECTION 13.1 DEFAULT BY SELLER.

(a) In the event any Closing and any of the transactions contemplated hereby do not occur as herein provided by reason of any default of Seller, Purchaser may, as Purchaser's sole and exclusive remedy, elect by written notice to Seller within fifteen (15) days following the Scheduled Closing Date (as the same may be extended pursuant to any express provision of this Agreement), any of the following: (i) proceed to Closing on the unaffected Projects and terminate this Agreement with respect to the Projects affected by any such default, provided that Seller shall have thirty (30) days after notice from Purchaser to cure any such default (the "DEFAULT CURE PERIOD") and if, at the expiration of the Default Cure Period, all such defaults are cured, the parties shall proceed to Closing on all of the Projects as to which Closing has not yet occurred; or (ii) delay the Closing on all of the Projects until the expiration of the Default Cure Period, at which time Purchaser may, by giving Seller written notice thereof, terminate this Agreement with respect to the Projects affected by any such default that has not been cured and proceed to Closing with respect to the remaining Projects or may terminate this Agreement with respect to all of the Projects; or (iii) proceed to Closing on the unaffected Projects and seek to enforce specific performance of Seller's obligations under Article X of this Agreement, it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser shall be deemed to have elected not to proceed under clause (iii) of this Section 13.1 if after giving written notice as required above of its intent to seek specific performance, Purchaser has failed to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the relevant Project is located on or before forty-five (45) days following the Scheduled Closing Date, in which event Purchaser shall be deemed to have elected to proceed under clause (i) of this Section 13.1. Purchaser may not, in any event, terminate this Agreement by reason of Seller default with respect to any Project until the expiration of the Default Cure Period.

(b) In the event of any termination by Purchaser under this Section 13.1, Purchaser will receive from the Escrow Agent the Earnest Money Deposit allocated to the relevant Project, together with all interest accrued thereon, whereupon Seller and Purchaser will have no further rights or obligations under this Agreement with respect to such Project, except with respect to the Termination Surviving Obligations pertaining to such Project. If the default by Seller is a material breach of any of Seller's covenants set forth in Section 7.1, then Seller shall be obligated upon demand to reimburse Purchaser for Purchaser's actual out-of-pocket third-party expenses incurred by Purchaser in connection with (i) its due diligence investigation of the Projects, (ii) financing related to the transactions contemplated hereby and (iii) its negotiation of this Agreement, provided that Seller's liability for such expenses shall not exceed, in the aggregate, One Hundred Thousand and No/100 Dollars (\$100,000.00). If such default was also knowing and intentional with the intent to prevent Purchaser from purchasing the Project, or if such termination was due to Seller knowingly and intentionally having made a representation or warranty that was materially untrue at the time it was made, in addition to the remedy in the

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preceding sentence, Purchaser shall also be entitled to recover from Seller its actual damages suffered as a result of the applicable Seller default(s), such damages not to exceed the amount of the Earnest Money Deposit allocated to such Project that is in escrow with the Escrow Agent at the time of such breach.

(c) Except as otherwise expressly set forth in Section 13.1 of this Agreement, Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder, provided that, notwithstanding the foregoing, nothing contained in this Section 13.1 will limit Purchaser's remedies at law, in equity or as herein provided in pursuing remedies of a breach by Seller of any of the Termination Surviving Obligations.

SECTION 13.2 DEFAULT BY PURCHASER. In the event the Closing and the consummation of the transactions contemplated herein do not occur as provided herein by reason of any default of Purchaser, Purchaser and Seller agree it would be impractical and extremely difficult to fix the damages which Seller may suffer. Purchaser and Seller hereby agree that (a) an amount equal to the Earnest Money Deposit, together with all interest accrued thereon, is a reasonable estimate of the total net detriment Seller would suffer in the event Purchaser defaults and fails to complete the purchase of the Property, and (b) such amount will be the full, agreed and liquidated damages for Purchaser's default and failure to complete the purchase of the Property, and will be Seller's sole and exclusive remedy (whether at law or in equity) for any default of Purchaser resulting in the failure of consummation of the Closing, whereupon this Agreement will terminate and Seller and Purchaser will have no further rights or obligations hereunder, except with respect to the Termination Surviving Obligations. The payment of such amount as liquidated damages is not intended as a forfeiture or penalty but is intended to constitute liquidated damages to Seller. Notwithstanding the foregoing, nothing contained herein will limit Seller's remedies at law, in equity or as herein provided in the event of a breach by Purchaser of any of the Termination Surviving Obligations.

ARTICLE XIV
NOTICES

SECTION 14.1 NOTICES.

(a) All notices or other communications required or permitted hereunder shall be in writing, and shall be given by hand delivery, or any nationally recognized overnight delivery service with proof of delivery, or by facsimile transmission (provided that such facsimile is confirmed by the sender by expedited delivery service in the manner previously described), sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee will have designated by written notice sent in accordance herewith. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement will be as follows:

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If to Purchaser: Centennial Acquisition Company
5001 LBJ Freeway, Suite 900
Dallas, Texas 75244
Attn.: Mr. Steven H. Levin
(214) 386-4920 (tele.)
(214) 490-7070 (fax)

and to: Ashwood American Properties, Inc.
2001 Ross Avenue, Suite 3160
Dallas, Texas 75201
Attn.: Mr. David S. Gruber
(214) 979-3100 (tele.)
(214) 979-3104 (fax)

with a copy to Paul A. Nussbaum Interests
16475 Dallas Parkway, Suite 625
Addison, Texas 75001
Attn.: Mr. Paul A. Nussbaum
(972) 732-4000 (tele.)
(972) 732-6655 (fax)

and a copy to: Akin, Gump, Strauss, Hauer & Feld, L.L.P.
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201
Attn.: Carl B. Lee, Esq.
(214) 969-2800 (tele.)
(214) 969-4343 (fax)

If to Seller: c/o Mack-Cali Realty Corporation
11 Commerce Drive
Cranford, New Jersey 07016

with separate notices to the attention of:

Mr. Mitchell E. Hersh
(908) 272-8000 (tele.)
(908) 272-0214 (fax)

and

Roger W. Thomas, Esq.
(908) 272-2612 (tele.)
(908) 497-0485 (fax)

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With a copy to: Jones, Day, Reavis & Pogue
2727 North Harwood Street
Dallas, Texas 75201
Attn: David J. Lowery, Esq.
(214) 220-3939 (tele.)
(214) 969-5121 (fax)

If to Escrow Agent: LandAmerica Financial Group, Inc.
7557 Rambler Road, Suite 1200
Dallas, Texas 75231
Attn: John Pettiette, Esq.
(214) 346-7142 (tele.)
(214) 346-7132 (fax)

(b) Notices given by (i) overnight delivery service as aforesaid shall be deemed received and effective on the first Business Day following such dispatch, (ii) facsimile transmission as aforesaid shall be deemed given at the time and on the date of machine transmittal provided same is sent and confirmation of receipt is received by the sender prior to 4:00 p.m. (EST) on a Business Day (if sent later, then notice shall be deemed given on the next Business Day) and (iii) hand delivery as aforesaid shall be deemed given at the time and on the date of delivery provided same is sent and delivered to the recipient prior to 4:00 p.m. EST on a Business Day (if delivered later, then notice shall be deemed given on the next Business Day). Notices may be given by counsel for the parties described above, and such notices shall be deemed given by said party, for all purposes hereunder.

ARTICLE XV
ASSIGNMENT AND BINDING EFFECT

SECTION 15.1 ASSIGNMENT: BINDING EFFECT. Purchaser shall have a one-time right to assign this Agreement to an entity that is owned or controlled, directly or indirectly, by at least two of the following: David Gruber, Paul Nussbaum and Steven H. Levin, provided that Purchaser must provide notice of such assignment to Seller at least five (5) Business Days prior to the Closing Date and such notice shall include evidence that the assignment complies with the requirements of this Section 15.1. Purchaser will not otherwise have the right to assign this Agreement without Seller's prior written consent. No assignment of this Agreement by Purchaser shall relieve Purchaser of its obligations hereunder.

ARTICLE XVI
BROKERAGE

SECTION 16.1 BROKERS. Seller agrees to pay to Insignia/ESG, Inc. (the "BROKER") a brokerage commission pursuant to a separate agreement by and between Seller and Broker. Purchaser and Seller represent that they have not dealt with any brokers, finders or salesmen, in connection with this transaction other than Broker, and agree to indemnify, defend and hold each other harmless from and against any and all loss, cost, damage, liability or expense, including

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reasonable attorneys' fees, which either party may sustain, incur or be exposed to by reason of any claim for fees or commissions made through the other party. The provisions of this Article XVI will survive any Closing or termination of this Agreement.

ARTICLE XVII
ESCROW AGENT

SECTION 17.1 ESCROW.

(a) Escrow Agent will hold the Earnest Money Deposit in escrow in an interest-bearing account of the type generally used by Escrow Agent for the holding of escrow funds until the earlier of (i) the Closing, or (ii) the termination of this Agreement in accordance with any right hereunder. In the event Purchaser has not terminated this Agreement by the end of the Evaluation Period, the Earnest Money Deposit shall be non-refundable to Purchaser, except as otherwise expressly provided in this Agreement, but if not refunded in

accordance with this Agreement shall be credited against the Purchase Price at the Closing. In the event this Agreement is terminated prior to the expiration of the Evaluation Period, the Earnest Money Deposit and all interest accrued thereon will be returned by the Escrow Agent to Purchaser. In the event the Closing occurs, the Earnest Money Deposit and all interest accrued thereon will be released to Seller, and Purchaser shall receive a credit against the Purchase Price in the amount of the Earnest Money Deposit. In the event this Agreement is terminated due to a Purchaser default, the Earnest Money Deposit and all interest accrued thereon will be released to Seller in accordance with Section 13.2. In all other instances, Escrow Agent shall not release the Earnest Money Deposit to either party until Escrow Agent has been requested by Seller or Purchaser to release the Earnest Money Deposit and has given the other party five (5) Business Days to dispute, or consent to, the release of the Earnest Money Deposit. Purchaser represents that the tax identification number, for purposes of reporting the interest earnings, for Centennial Acquisition Company is 75-2822668 and for Ashwood American Properties, Inc. is 75-2929069. Seller represents that its tax identification number, for purposes of reporting the interest earnings, is 74-2863406.

(b) Escrow Agent shall not be liable to any party for any act or omission, except for bad faith, gross negligence or willful misconduct, and the parties agree to indemnify Escrow Agent and hold Escrow Agent harmless from any and all claims, damages, losses or expenses arising in connection herewith. The parties acknowledge that Escrow Agent is acting solely as stakeholder for their mutual convenience. In the event Escrow Agent receives written notice of a dispute between the parties with respect to the Earnest Money Deposit and the interest earned thereon (the "ESCROWED FUNDS"), Escrow Agent shall not be bound to release and deliver the Escrowed Funds to either party but may either (i) continue to hold the Escrowed Funds until otherwise directed in a writing signed by all parties hereto or (ii) deposit the Escrowed Funds with the clerk of any court of competent jurisdiction. Upon such deposit, Escrow Agent will be released from all duties and responsibilities hereunder. Escrow Agent shall have the right to consult with separate counsel of its own choosing (if it deems such consultation advisable) and

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shall not be liable for any action taken, suffered or omitted by it in accordance with the advice of such counsel.

(c) Escrow Agent shall not be required to defend any legal proceeding which may be instituted against it with respect to the Escrowed Funds, the Property or the subject matter of this Agreement unless requested to do so by Purchaser or Seller and is indemnified to its satisfaction against the cost and expense of such defense. Escrow Agent shall not be required to institute legal proceedings of any kind and shall have no responsibility for the genuineness or validity of any document or other item deposited with it or the collectibility of any check delivered in connection with this Agreement. Escrow Agent shall be fully protected in acting in accordance with any written instructions given to it hereunder and believed by it to have been signed by the proper parties.

ARTICLE XVIII MISCELLANEOUS

SECTION 18.1 WAIVERS. No waiver of any breach of any covenant or provisions contained herein will be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision contained herein. No extension of time for performance of any obligation or act will be deemed an extension of the time for performance of any other obligation or act.

SECTION 18.2 TIME OF THE ESSENCE. TIME IS OF THE ESSENCE WITH RESPECT TO ALL TIME PERIODS AND DATES FOR PERFORMANCE SET FORTH IN THIS AGREEMENT.

SECTION 18.3 RECOVERY OF CERTAIN FEES. In the event a party hereto files any action or suit against another party hereto by reason of any breach of any of the covenants, agreements or provisions contained in this Agreement, then in that event the prevailing party will be entitled to have and recover certain fees from the other party including all reasonable attorneys' fees and costs resulting therefrom. For purposes of this Agreement, the term "attorneys' fees" or "attorneys' fees and costs" shall mean the fees and expenses of counsel to the parties hereto, which may include printing, photocopying, duplicating and other expenses, air freight charges, and fees billed for law clerks, paralegals and other persons not admitted to the bar but performing services under the supervision of an attorney, and the costs and fees incurred in connection with the enforcement or collection of any judgment obtained in any such proceeding. The provisions of this Section 18.3 shall survive the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment.

SECTION 18.4 CONSTRUCTION. Headings at the beginning of each Article and Section are solely for the convenience of the parties and are not a part of this Agreement. Whenever required by the context of this Agreement, the singular will include the plural and the masculine will include the feminine and vice versa. This Agreement will not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared the same. All exhibits and

schedules referred to in this Agreement are attached and incorporated by this reference, and

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any capitalized term used in any exhibit or schedule which is not defined in such exhibit or schedule will have the meaning attributable to such term in the body of this Agreement. In the event the date on which Purchaser or Seller is required to take any action under the terms of this Agreement is not a Business Day, the action will be taken on the next succeeding Business Day.

SECTION 18.5 COUNTERPARTS. This Agreement may be executed in multiple counterparts, each of which, when assembled to include an original signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed original. All such fully executed original counterparts will collectively constitute a single agreement.

SECTION 18.6 SEVERABILITY. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of law or public policy, all of the other conditions and provisions of this Agreement will nevertheless remain in full force and effect, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any adverse manner to either party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to reflect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 18.7 ENTIRE AGREEMENT. This Agreement is the final expression of, and contains the entire agreement between, the parties with respect to the subject matter hereof, and supersedes all prior understandings with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument, signed by the party to be charged or by its agent duly authorized in writing, or as otherwise expressly permitted herein.

SECTION 18.8 GOVERNING LAW. THIS AGREEMENT WILL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED. SELLER AND PURCHASER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE STATE IN WHICH THE PROPERTY IS LOCATED IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN A STATE OR FEDERAL COURT SITTING IN THE STATE IN WHICH THE PROPERTY IS LOCATED.

SECTION 18.9 NO RECORDING. The parties hereto agree that neither this Agreement nor any affidavit or memorandum concerning it will be recorded and any recording of this Agreement or any such affidavit or memorandum by Purchaser will be deemed a default by Purchaser hereunder.

SECTION 18.10 FURTHER ACTIONS. The parties agree to execute such instructions to the Title Company and such other instruments and to do such further acts as may be reasonably necessary to carry out the provisions of this Agreement.

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SECTION 18.11 JOINT AND SEVERAL LIABILITY. If Purchaser is composed of more than one person or entity, all obligations of Purchaser in, under or pursuant to this Agreement shall be joint and several obligations of all parties composing Purchaser.

SECTION 18.12 EXHIBITS. The following sets forth a list of Exhibits to the Agreement:

- Exhibit A - Assignment
- Exhibit B - Assignment of Leases
- Exhibit C - Bill of Sale
- Exhibit D-1 Legal Description of Monticello Property
- Exhibit D-2 Legal Description of Metroport Property
- Exhibit D-3 Legal Description of Landmark Property
- Exhibit D-4 Legal Description of Republic Property
- Exhibit E - Service Contracts
- Exhibit F - Lease Schedule
- Exhibit G - [Intentionally deleted]
- Exhibit H - Tenant Estoppel
- Exhibit I - Suits, Proceedings and Violations
- Exhibit J - Certificate as to Foreign Status
- Exhibit K - Arrearages
- Exhibit L - Leasing Commission Agreements
- Exhibit M - Environmental Reports
- Exhibit N-1 Monticello Rent Roll
- Exhibit N-2 Metroport Rent Roll
- Exhibit N-3 Landmark Rent Roll

SECTION 18.13 NO PARTNERSHIP. Notwithstanding anything to the contrary contained herein, this Agreement shall not be deemed or construed to make the parties hereto partners or joint venturers, it being the intention of the parties to merely create the relationship of Seller and Purchaser with respect to the Property to be conveyed as contemplated hereby.

SECTION 18.14 LIMITATIONS ON BENEFITS. It is the explicit intention of Purchaser and Seller that no person or entity other than Purchaser, Seller and Seller's Affiliates and their permitted successors and assigns is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, Purchaser, Seller and Seller's Affiliates or their respective successors and assigns as permitted hereunder. Except as set forth in this Section 18.13, nothing contained in this Agreement shall under any circumstances whatsoever be deemed or construed, or be interpreted, as making any third party (including, without limitation, Broker) a beneficiary of any term or provision of this Agreement or any instrument or document delivered pursuant hereto,

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and Purchaser and Seller expressly reject any such intent, construction or interpretation of this Agreement.

SECTION 18.15 DISCHARGE OF OBLIGATIONS. The acceptance of the Deeds by Purchaser shall be deemed to be a full performance and discharge of every representation and warranty made by Seller herein and every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement, except those which are herein specifically stated to survive the Closing.

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IN WITNESS WHEREOF, Seller and Purchaser have respectively executed this Agreement as of the Effective Date.

Date Executed:

PURCHASER:

December 14, 2001

CENTENNIAL ACQUISITION COMPANY

By: /s/ Steven H. Levin

Name: Steven H. Levin

Title: President

December 14, 2001

ASHWOOD AMERICAN PROPERTIES, INC.

By: /s/ David S. Gruber

Name: David S. Gruber

Title: Chairman/Chief Executive Officer

SELLER:

December 14, 2001

MACK-CALI TEXAS PROPERTY L.P.

By: Mack-Cali Sub XVII, Inc., its general partner

By: /s/ Roger W. Thomas

Name: Roger W. Thomas

Title: Executive Vice President and
General Counsel

AS TO SECTIONS 3.3 AND 4.3 AND ARTICLE XVII
ONLY:

ESCROW AGENT:

COMMONWEALTH LAND TITLE INSURANCE COMPANY

By: /s/ John Pettiette

Name: John Pettiette

Title: Vice President and Counsel

December 14, 2001

Mack-Cali Texas Property L.P.
11 Commerce Drive
Cranford, New Jersey 07016

January 25, 2002

Centennial Acquisition Company
5001 LBJ Freeway, Suite 900
Dallas, Texas 75244
Attention: Mr. Steven H. Levin

Ashwood American Properties, Inc.
2001 Ross Avenue, Suite 3160
Dallas, Texas 75201
Attention: Mr. David S. Gruber

Re: Agreement of Sale and Purchase Between Mack-Cali Texas
Property L.P. ("Seller") and Centennial Acquisition Company
and Ashwood American Properties, Inc. (collectively,
"Purchaser") DATED AS OF DECEMBER 14, 2001 (THE "PURCHASE
AGREEMENT")

Gentlemen:

This letter will clarify certain matters relating to the Mezzanine Loan, the MBRK Lease, the expiration of the Evaluation Period and due diligence communications. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Purchase Agreement.

1. MEZZANINE LOAN. Under Section 5.1(b)(y) of the Purchase Agreement, Purchaser agreed to pay all reasonable costs incurred by Seller and Mezzanine Lender in connection with the closing of the Mezzanine Loan from Mezzanine Lender to Purchaser, including but not limited to attorneys' fees, up to Twenty Thousand Dollars (\$20,000). Said Section 5.1(b) further provides that Seller and Purchaser shall agree on forms of the Mezzanine Loan Documents during the Evaluation Period. Purchaser hereby confirms and acknowledges that notwithstanding said provision, Purchaser has requested that Seller not commence preparation of the Mezzanine Loan Documents until authorized to do so by Purchaser, and, as of the date hereof, Purchaser has not yet authorized Seller to commence preparation of the Mezzanine Loan Documents. Purchaser hereby acknowledges and confirms that, whether or not the Closing occurs, except in the event the Closing does not occur by reason of a default under the Purchase Agreement by Seller, Purchaser shall pay all reasonable costs of counsel incurred by Seller and Mezzanine Lender in connection with the preparation of the Mezzanine Loan Documents, up to \$20,000.

2. MBRK LEASE. MBRK has vacated its leased premises and, under Section 7.1(a) of the Purchase Agreement, Seller may, prior to Closing, bring suit against, settle disputes with, and negotiate the surrender of the Lease of MBRK with the prior written consent of Purchaser, which consent may be withheld in Purchaser's sole and absolute discretion, provided that Purchaser's consent shall not be required for a settlement with MBRK if (i) Purchaser receives the MBRK Credit at Closing in accordance with Section 10.4(b) of the Purchase Agreement and,

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(ii) as a result of such settlement, there is no decrease in the Rental payable by MBRK under the MBRK Lease after the Closing Date. Seller and Purchaser hereby further agree that Seller may, until the Closing, pursue collection of Delinquent Rental owed by MBRK under the MBRK Lease through the Closing, including without limitation amounts owed pursuant to the Summary Judgment, and commencement and pursuit of litigation against MBRK to collect additional Delinquent Rental through the Closing, and may enter into a settlement agreement with MBRK with respect to such Delinquent Rental and Summary Judgment, without first obtaining Purchaser's consent, provided that (1) the res judicata benefit, if any, of the Summary Judgment is not adversely affected thereby, and (2) neither the rights of Purchaser nor the obligations of MBRK under the MBRK Lease after Closing (including, without limitation, the amount of Rental MBRK is obligated to pay under the MBRK Lease after the Closing) are adversely affected by such collection or settlement. The right of Seller to pursue the collection of Delinquent Rental payable by MBRK for the period after December 31, 2001 is subject to the caveat that, if Closing shall occur, any such Delinquent Rental collected by Seller shall be subject to the priority of payment set forth in the penultimate sentence of Section 10.4(b) of the Purchase Agreement.

3. EVALUATION PERIOD. Notwithstanding anything to the contrary contained in the Purchase Agreement, the Evaluation Period will expire at 5.00 p.m. Eastern Time on February 12, 2002.

4. DUE DILIGENCE COMMUNICATIONS. Purchaser and Seller hereby agree that,

notwithstanding the provisions of Section 14.1 of the Purchaser Agreement, with respect to due diligence matters only, communications to Purchaser shall be to the following:

Ashwood Companies, Inc.
8625 King George Drive, Suite 225
Dallas, Texas 75235
Attention: Mr. Gary Horn
Phone: (214) 215-2497
Fax: (214) 638-7230

5. MISCELLANEOUS. This letter agreement may be executed in any number of counterparts, all of which taken together will constitute one and the same instrument, and the signature page of any counterpart may be removed therefrom and attached to any other counterpart. This letter agreement shall be legally binding upon receipt by each party of the facsimile or the original signature of Seller and of Purchaser.

Please evidence your agreement to the terms of this letter by executing this letter in the space provided below.

MACK-CALI TEXAS PROPERTY L.P.

By: Mack-Cali Sub XVII, Inc., its general partner

By: /s/ Roger W. Thomas

Name: Roger W. Thomas

Title: Executive Vice President &
General Counsel

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ACCEPTED AND AGREED TO AS OF THE DATES SET FORTH BELOW:

CENTENNIAL ACQUISITION COMPANY January 24, 2002

By: /s/ Steven H. Levin

Name: Steven H. Levin
Title: President

ASHWOOD AMERICAN PROPERTIES, INC., January 25, 2002

By: /s/ David S. Gruber

Name: David S. Gruber
Title: Chairman/CEO

3

AMENDMENT AND REINSTATEMENT OF
AGREEMENT OF PURCHASE AND SALE

This Amendment and Reinstatement of Agreement of Purchase and Sale (this "Reinstatement"), dated effective March 14, 2002, is executed by and between Mack-Cali Texas Property L.P., a Texas limited partnership ("Seller"), and Centennial Acquisition Company, a Texas corporation and Ashwood American Properties, Inc, a Texas corporation (collectively, "Purchaser").

WHEREAS, Purchaser and Seller entered into that certain Agreement of Purchase and Sale, having an effective date of December 14, 2001, which was amended by letter agreement between Seller and Purchaser dated January 25, 2002 ("Amendment No. 1"), letter from Seller to Purchaser dated February 12, 2002, letter from Seller to Purchaser dated February 14, 2002, letter from Seller to Purchaser dated February 19, 2002, letter from Seller to Purchaser dated February 21, 2002, letter from Seller to Purchaser dated February 22, 2002, letter from Seller to Purchaser dated February 25, 2002, letter from Seller to Purchaser dated February 26, 2002, letter from Seller to Purchaser dated February 27, 2002, letter from Seller to Purchaser dated February 28, 2002, letter from Seller to Purchaser dated March 1, 2002, and letter from Seller to Purchaser dated March 4, 2002 (as amended, the "Agreement");

WHEREAS, by letter dated March 5, 2002 from Purchaser to Seller (the "Termination Letter"), Seller terminated the Agreement;

WHEREAS, Purchaser and Seller desire to reinstate and amend the Agreement as hereinafter set forth;

NOW, THEREFORE, for and in consideration of the mutual covenants of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by the parties, the parties agree as follows:

1. All capitalized terms not defined herein shall have the meaning ascribed to such term in the Agreement.
2. Except as modified by this Reinstatement, the Agreement is hereby reinstated, ratified and confirmed and in full force and effect. In the event of a conflict between the terms of this Reinstatement and the Agreement, the terms of this Reinstatement shall control.
3. The parties acknowledge that the initial Earnest Money Deposit was not returned to Purchaser pursuant to the Termination Letter and that Purchaser shall deposit the additional Earnest Money Deposit required by Section 4.1(a) of the Agreement no later than 5:00 p.m. Eastern Time on March 20, 2002, subject to the provisions of Paragraph 15 below.
4. The second sentence of Section 3.1 of the Agreement and the second and fourth sentences of Section 4.1(a) of the Agreement are hereby deleted in their entirety and replaced with "[Intentionally deleted]."

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5. Section 5.1(b) of the Agreement is hereby deleted in its entirety and replaced with "[Intentionally deleted]."
6. Paragraph 1 of Amendment No. 1 is deleted in its entirety and all references to the Mezzanine Loan, Mezzanine Lender and Mezzanine Loan Documents in the Agreement or any amendment thereto are deleted in their entirety.
7. Section 11.1 of the Agreement is amended such that, notwithstanding anything in Section 11.1 to the contrary, if all or a Significant Portion of any Project is destroyed or damaged by fire or other casualty, Purchaser shall have the option to either (a) terminate the Agreement with respect to all of the Projects whereupon the Earnest Money Deposit shall be returned to Purchaser and the Agreement shall be of no further force or effect, except for the Termination Surviving Obligations or (b) proceed to Closing with respect to all of the Projects in accordance with Section 11.1.
8. Section 11.2 of the Agreement is revised such that notwithstanding anything in Section 11.2 to the contrary, in the event of any (a) condemnation or sale in lieu of condemnation of all or substantially all of any Project, or (b) condemnation or sale in lieu of condemnation the proceeds of which are greater than twenty percent (20%) of the allocated Purchase Price of any Project prior to Closing or that materially interferes with the operations of the Project, Purchaser shall have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of either (i) electing to terminate the Agreement in its entirety, whereupon the Earnest Money Deposit shall be returned to Purchaser or (ii) proceed to Closing with respect to all of the Projects in accordance with Section

11.2. To determine whether a condemnation affects greater than twenty percent (20%) of the allocated purchase price of a Project, the allocated purchase price shall be deemed to be equal to the Purchase Price multiplied by a fraction, the numerator of which equals the original principal amount of the Senior Loan (defined below) allocated to the relevant Project and the denominator of which equals the original principal amount of the Senior Loan.

9. Section 13.1 of the Agreement is amended such that notwithstanding any provision in Section 13.1 to the contrary, any termination of the Agreement permitted under Section 13.1 must include all of the Projects.

10. Sections 9.1(g) and 9.2(a) (vi) are hereby deleted and replaced by the following:

"(g) None of the Projects shall be an Affected Project."

11. Section 9.2(c) is hereby deleted in its entirety and replaced with "[Intentionally deleted]."

12. Section 9.2(d) is hereby deleted in its entirety and replaced with "[Intentionally deleted]."

13. Section 9.2(b) is hereby deleted in its entirety and replaced with the following:

"(b) Notwithstanding Section 9.2(a) or any other provision in this Agreement to the contrary, if, on the Scheduled Closing Date, the conditions precedent to Purchaser's obligation to close have not been satisfied (and Purchaser has not waived, in writing, any unsatisfied conditions precedent) with respect to one or more of the Projects, then either:

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(i) Purchaser shall waive in writing any unsatisfied conditions precedent with respect to the Affected Project(s) and proceed to Closing on the original Scheduled Closing Date with respect to all of the Projects (or proceed to Closing even if all conditions precedent have not yet been satisfied, thereby waiving all such unsatisfied conditions precedent); or

(ii) with respect to all of the Projects, the Closing shall be deferred until the fifteenth (15th) day after the Scheduled Closing Date (such 15-day period being referred to herein as the "CONDITIONS PRECEDENT CURE PERIOD" and the last day of such 15-day period being referred to herein as the "EXTENDED CLOSING DATE"), at which time Purchaser shall either (A) proceed to Closing on the Extended Closing Date with respect to all of the Projects if all conditions precedent relating thereto have been satisfied (or Purchaser may proceed to Closing even if all conditions precedent have not yet been satisfied, thereby waiving all such unsatisfied conditions precedent) or (B) if the conditions precedent have not yet been satisfied (or waived by Purchaser) with respect to the Affected Project(s), and if at any time prior to the date that is fifteen (15) days after the Extended Closing Date (such 15-day period being referred to herein as the "SECOND CONDITIONS PRECEDENT CURE PERIOD" and the last day of such 15-day period being referred to herein as the "SECOND EXTENDED CLOSING DATE") all of the conditions precedent for the Affected Project(s) are satisfied, Purchaser shall, on the date that is two (2) Business Days after receipt by Purchaser of notice from Seller of such satisfaction (and evidence thereof if not already received by Purchaser), proceed to Closing with respect to all of the Projects. If as of the Second Extended Closing Date the conditions precedent for the Affected Project(s) are not satisfied, either A) Purchaser shall proceed to Closing on the Second Extended Closing Date or B) this Agreement shall terminate effective as of 5:00 p.m. Eastern Time on the Second Extended Closing Date, whereupon the Earnest Money Deposit, together with all interest earned thereon, shall, subject to Section 15(d) below, be returned to Purchaser and, except with respect to the Termination Surviving Obligations, this Agreement shall be null and void and the parties shall have no further obligation to each other."

14. Section 9.2(e) is hereby deleted in its entirety and replaced by the following:

"(e) In the event of a termination of this Agreement under this Section 9.2, Purchaser shall have the right to receive, within five (5) Business Days thereafter, a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, and except with respect to the Termination Surviving Obligations, this Agreement shall be null and void and the parties shall have no further obligations to each other. Nothing in this Section 9.2(e) is intended to supersede any of the provisions of Section 13.1."

15. Termination Rights.

(a) Purchaser hereby acknowledges and agrees that the Evaluation Period and all time periods during which Purchaser was permitted to review and object to title and survey matters have expired, and Purchaser has no right to terminate the Agreement or receive a refund of the Earnest Money Deposit pursuant to Section 5.3(c) of the Agreement.

(b) Notwithstanding the foregoing, if the lender that is providing Purchaser with mortgage financing for the purchase of the Property (the "Mortgage Lender") has not yet countersigned the commitment for the purchase-money loan (the "Senior Loan"), then Purchaser may terminate the Agreement by written notice delivered to Seller no later than 5:00 p.m. Eastern Time March 20, 2002.

(c) In addition, if (i) Purchaser's proposed mezzanine lender (the "Mezzanine Lender") and the Mortgage Lender are unable to negotiate the terms of an intercreditor agreement (the "Intercreditor Agreement") or (ii) the Mezzanine Lender does not approve the terms of the documents evidencing and securing the Senior Loan (the "Senior Loan Documents") or (iii) the Mortgage Lender does not approve the terms of the documents evidencing and securing the Mezzanine Loan (the "Mezzanine Loan Documents") or (iv) Purchaser and the Mezzanine Lender are unable to finalize the Mezzanine Loan Documents, in each case prior to the Scheduled Closing Date, then the Agreement shall terminate as of 5:00 p.m. Eastern Time on the Scheduled Closing Date, subject to the rights of either Purchaser and/or Seller to extend the Scheduled Closing Date to the Extended Closing Date by written notice delivered to the other party prior to 5:00 p.m. Eastern Time on the Scheduled Closing Date and to further extend the Scheduled Closing Date from the Extended Closing Date to the Second Extended Closing Date by written notice delivered to the other party prior to 5:00 p.m. Eastern Time on the Extended Closing Date, as necessary, in order to finalize the Intercreditor Agreement, the Senior Loan Documents and/or the Mezzanine Loan Documents, as applicable, in which event, if any of the items set forth in clauses (i), (ii), (iii) or (iv) of this Paragraph 15(c) are not finalized by the Extended Closing Date or the Second Extended Closing Date, as applicable, this Agreement shall terminate as of 5:00 p.m. Eastern Time on the Extended Closing Date (subject to the foregoing extension right) or on the Second Extended Closing Date, as applicable, provided that the Agreement shall not terminate by reason of any matter set forth in clauses (i), (ii), (iii) or (iv) of this Paragraph 15(c) if Purchaser secures a source of funds in place of the Mezzanine Loan and the Closing is not delayed beyond the Scheduled Closing Date (or, if the Scheduled Closing Date has been properly extended as set forth above, beyond the Extended Closing Date or the Second Extended Closing Date, as applicable) as a result thereof.

(d) In the event of any termination of the Agreement permitted by this Paragraph 15, Purchaser shall receive a refund of the Earnest Money Deposit, together with all interest that has accrued thereon (except that such refund shall not be made in the case of a termination pursuant to clause (iv) of Paragraph 15(c) unless Purchaser has acted reasonably and in good faith in the course of the negotiations of the Mezzanine Loan Documents), and, except with respect to the Termination Surviving Obligations, the Agreement shall be null and void and the parties shall have no further obligations to each other.

(e) Purchaser hereby represents and warrants that the deposits or other monies delivered (or to be delivered, in the case of the commitment fee, on or before the date that is five (5) days after acceptance by the Mortgage Lender of the loan application) by Purchaser to the Mortgage Lender in the total amount of \$544,000 are not refundable for any reason except as expressly set forth in the loan application for the Senior Loan and that a true, correct and complete copy of the loan applications and addenda thereto confirming this are attached hereto as Schedule 6.

16. The Scheduled Closing Date shall be April 15, 2002.

17. Purchaser shall receive a credit in cash at Closing in the amount of \$600,000.

18. At or prior to Closing, Seller shall either complete the repairs and improvements described on Schedule 1 attached hereto in accordance with the contracts referenced therein, or Purchaser shall receive (a) a credit at Closing equal to the unpaid amount under each contract referenced in Schedule 1 and (b) an assignment of such contracts, each of which Purchaser shall also simultaneously assume.

19. With respect to the Leases described on Schedule 2 attached hereto, Seller shall be responsible for the payment of the tenant improvement allowances, in the amounts set forth opposite such Leases described on Schedule 2, to

the extent not paid as of the Closing. Seller shall indemnify and hold Purchaser harmless with respect to such tenant improvement allowances. Purchaser acknowledges that, notwithstanding the foregoing or anything to the contrary in Section 10.4(e) of the Agreement, Seller shall not be responsible for the payment of any tenant improvement allowance required by the Spengler Lease at the Republic Property, except to the extent set forth on Schedule 2 hereof, or for the payment of any Leasing Commission associated with such Lease and such obligations shall be assumed by Purchaser at Closing. This Paragraph 19 shall survive the Closing.

20. With respect to the written violation notices attached hereto as Schedule 3, Seller shall either complete the work which is the subject of such notices substantially in accordance with the contracts attached hereto as Schedule 4 or Purchaser shall receive (a) a credit at Closing equal to the unpaid amount under each contract attached hereto as Schedule 4 and (b) an assignment of such contracts, each of which Purchaser shall also simultaneously assume.
21. Purchaser hereby agrees to the proposed Sanitary Sewer Easement that is attached as Schedule 5 hereto, which will benefit the Project located on the Metroport Property, with the changes marked on such attachment and no additional required changes, and will not unreasonably withhold its consent to such easement in the event that the grantor of such easement does not agree to make all of such marked changes.
22. Except as modified and amended as set forth in this Reinstatement, the Agreement shall remain unmodified and in full force and effect.
23. This Reinstatement may be executed in any number of counterparts, each of which shall be an original and all of such counterparts together shall constitute one and the same instrument.

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24. To facilitate the execution of this Reinstatement, the parties may execute and deliver counterparts of this Reinstatement by telephone facsimile.

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IN WITNESS WHEREOF, the parties have executed this Reinstatement as of the day and year first above written.

SELLER:

MACK-CALI TEXAS PROPERTY L.P.

By: Mack-Cali Sub XVII, Inc., its general partner

By: /s/ Roger W. Thomas

Name: Roger W. Thomas

Title: Executive Vice President and General

Counsel

PURCHASER:

CENTENNIAL ACQUISITION COMPANY

By: /s/ Steven H. Levin

Name: Steven H. Levin
Title: President

ASHWOOD AMERICAN PROPERTIES, INC.

By: /s/ Grady Jordan, Jr.

Name: Grady Jordan, Jr.
Title: President

AMENDMENT TO AMENDED AND REINSTATED
AGREEMENT OF SALE AND PURCHASE

THIS AMENDMENT TO AMENDED AND REINSTATED AGREEMENT OF SALE AND PURCHASE (this "AMENDMENT") is entered into as of the 29th day of March, 2002, by and between MACK-CALI TEXAS PROPERTY L.P., a Texas limited partnership ("SELLER"), and CENTENNIAL ACQUISITION COMPANY, a Texas corporation, and ASHWOOD AMERICAN PROPERTIES, INC., a Texas corporation (collectively, "PURCHASER").

A. Seller and Purchaser entered into that certain Agreement of Sale and Purchase dated as of December 14, 2001, which was amended by letter agreement between Seller and Purchaser dated January 25, 2002, letter from Seller to Purchaser dated February 12, 2002, letter from Seller to Purchaser dated February 14, 2002, letter from Seller to Purchaser dated February 19, 2002, letter from Seller to Purchaser dated February 21, 2002, letter from Seller to Purchaser dated February 22, 2002, letter from Seller to Purchaser dated February 25, 2002, letter from Seller to Purchaser dated February 26, 2002, letter from Purchaser to Seller dated February 27, 2002, letter from Seller to Purchaser dated February 28, 2002, letter from Seller to Purchaser dated March 1, 2002, letter from Seller to Purchaser dated March 4, 2002, terminated by letter from Seller to Purchaser dated March 5, 2002, and amended and reinstated by Reinstatement and Amendment of Agreement of Sale and Purchase dated as of March 14, 2002 (as amended and reinstated, the "PURCHASE AGREEMENT"). All capitalized terms used but not defined herein shall have the meaning given such terms in the Purchase Agreement.

B. Seller and Purchaser now desire to amend the Purchase Agreement as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser agree as follows:

1. ESTOPPELS.

(a) EXHIBIT H to the Purchase Agreement is hereby deleted in its entirety and replaced with EXHIBIT H attached hereto.

(b) The Second sentence of Section 7.2 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"Notwithstanding the foregoing, Seller agrees to request, no later than two (2) Business Days after receipt from Purchaser of completed estoppel certificates (prepared by Purchaser or Purchaser's mortgage lender using the form annexed hereto as EXHIBIT H), that each Major Tenant and other Tenant in such buildings execute an estoppel certificate, and Seller shall use good faith efforts to obtain same."

(c) The fourth and fifth sentences of Section 7.2 of the Purchase Agreement are hereby amended to delete the references therein to Section 9.2(c).

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(d) The fifth sentence of Section 7.2 of the Purchase Agreement is further amended to insert "or fifty (50) days before the Second Extended Closing Date," before "and if the Senior Lender requires..."

(e) Purchaser agrees that Seller shall not be required to obtain a new estoppel if the original estoppel certificate obtained by Seller does not satisfy the requirements of the Purchase Agreement if the reason the estoppel is unsatisfactory is that either Purchaser or Purchaser's mortgage lender has made a mistake in the preparation thereof, and Purchaser further agrees that any such estoppel certificate shall be deemed to constitute a satisfactory estoppel.

2. REAFFIRMATION. Except as modified by the Amendment, the Purchase Agreement is hereby ratified and confirmed and in full force and effect. In the event of a conflict between the terms of this Amendment and the Purchase Agreement, the terms of this Amendment shall control.

3. COUNTERPARTS. This Amendment may be executed in any number of counterparts, all of which taken together will constitute one and the same Amendment, and the signature page of any counterpart may be removed therefrom and attached to any other counterpart. This Amendment shall be legally binding upon receipt by each party of the facsimile or the original signature of Seller and of Purchaser.

[SIGNATURES FOLLOW ON NEXT SUCCEEDING PAGE]

IN WITNESS WHEREOF the parties have executed this Amendment as of the day and year first above written.

PURCHASER:

CENTENNIAL ACQUISITION COMPANY

By: /s/ Steven H. Levin

Name: Steven H. Levin
Title: President

ASHWOOD AMERICAN PROPERTIES, INC.

By: /s/ David S. Gruber

Name: David S. Gruber
Title: Chairman

SELLER:

MACK-CALI TEXAS PROPERTY L.P.

By: Mack-Cali Sub XVII, Inc., its general partner

By: /s/ Roger W. Thomas

Name: Roger W. Thomas
Title: Executive Vice President
& General Counsel

SECOND AMENDMENT TO AMENDED AND REINSTATED
AGREEMENT OF SALE AND PURCHASE

THIS SECOND AMENDMENT TO AMENDED AND REINSTATED AGREEMENT OF SALE AND PURCHASE (this "AMENDMENT") is entered into as of the 3rd day of April, 2002, by and between MACK-CALI TEXAS PROPERTY L.P., a Texas limited partnership ("SELLER"), and CENTENNIAL ACQUISITION COMPANY, a Texas corporation, and ASHWOOD AMERICAN PROPERTIES, INC., a Texas corporation (collectively, "PURCHASER").

A. Seller and Purchaser entered into that certain Agreement of Sale and Purchase dated as of December 14, 2001, which was amended by letter agreement between Seller and Purchaser dated January 25, 2002, letter from Seller to Purchaser dated February 12, 2002, letter from Seller to Purchaser dated February 14, 2002, letter from Seller to Purchaser dated February 19, 2002, letter from Seller to Purchaser dated February 21, 2002, letter from Seller to Purchaser dated February 22, 2002, letter from Seller to Purchaser dated February 25, 2002, letter from Seller to Purchaser dated February 26, 2002, letter from Seller to Purchaser dated February 27, 2002, letter from Seller to Purchaser dated February 28, 2002, letter from Seller to Purchaser dated March 1, 2002, and letter from Seller to Purchaser dated March 4, 2002, terminated by letter from Purchaser to Seller dated March 5, 2002, amended and reinstated by Amendment and Reinstatement of Agreement of Sale and Purchase dated as of March 14, 2002, and amended by Amendment to Amended and Reinstated Agreement of Sale and Purchase dated as of March 29, 2002 (as amended and reinstated, the "PURCHASE AGREEMENT"). All capitalized terms used but not defined herein shall have the meaning given such terms in the Purchase Agreement.

B. Seller and Purchaser now desire to amend the Purchase Agreement as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser agree as follows:

1. ESTOPPELS. The second sentence of Section 7.2 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"Notwithstanding the foregoing, Seller agrees to request, no later than three (3) Business Days after receipt from Purchaser of completed estoppel certificates (prepared by Purchaser or Purchaser's mortgage lender using the form annexed hereto as EXHIBIT H), that each Major Tenant and other Tenant in such buildings execute an estoppel certificate, and Seller shall use good faith efforts to obtain same."

2. REAFFIRMATION. Except as modified by this Amendment, the Purchase Agreement is hereby ratified and confirmed and in full force and effect. In the event of a conflict between the terms of this Amendment and the Purchase Agreement, the terms of this Amendment shall control.

3. COUNTERPARTS. This Amendment may be executed in any number of counterparts, all of which taken together will constitute one and the same Amendment, and the signature page of any counterpart may be removed therefrom and attached to any other counterpart. This Amendment shall be legally binding upon receipt by each party of the facsimile or the original signature of Seller and of Purchaser.

[SIGNATURES FOLLOW ON NEXT SUCCEEDING PAGE]

IN WITNESS WHEREOF the parties have executed this Amendment as of the day and year first above written.

PURCHASER:

CENTENNIAL ACQUISITION COMPANY

By: /s/ Steven H. Levin

Name: Steven H. Levin
Title: President

ASHWOOD AMERICAN PROPERTIES, INC.

By: /s/ David S. Gruber

Name: David S. Gruber
Title: Chairman

SELLER:

MACK-CALI TEXAS PROPERTY L.P.

By: Mack-Cali Sub XVII, Inc., its general partner

By: /s/ Roger W. Thomas

Name: Roger W. Thomas

Title: Executive Vice President
& General Counsel

MEZZANINE LOAN AGREEMENT

Dated as of May 13, 2002

by and between

NUSSBAUM CENTENNIAL PARTNERS, L.P.,
and
ASHWOOD AMERICAN PARTNERS MC DALLAS, L.P.,
both Texas limited partnerships
as (Mezzanine Borrower)
and

MACK-CALI PROPERTY TRUST
a Maryland business trust
(as Mezzanine Lender)

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MEZZANINE LOAN AGREEMENT

THIS MEZZANINE LOAN AGREEMENT, made as of the 13th day of May, 2002 is by and between MACK-CALI PROPERTY TRUST, a Maryland business trust, having an address at c/o Mack-Cali Realty Corporation, 11 Commerce Drive, Cranford, New Jersey 07016 ("MEZZANINE LENDER"), NUSSBAUM CENTENNIAL PARTNERS, L.P., a Texas limited partnership, and ASHWOOD AMERICAN PARTNERS MC DALLAS, L.P., a Texas limited partnership, each with an office at 2001 Ross Avenue, Suite 3160, Dallas, Texas 75201 (individually and collectively, "MEZZANINE BORROWER").

RECITALS

WHEREAS, Mezzanine Borrower desires to obtain a loan (the "MEZZANINE LOAN") from Mezzanine Lender in the principal amount of FIVE MILLION AND 00/100 DOLLARS (\$5,000,000.00) (the "MEZZANINE LOAN AMOUNT");

WHEREAS, Mezzanine Lender is willing to make the Mezzanine Loan on the condition that Mezzanine Borrower joins in the execution and delivery of this Agreement which shall establish the terms and conditions of the Mezzanine Loan;

NOW, THEREFORE, in consideration of the making of the Mezzanine Loan by Mezzanine Lender, and the covenants, agreements, representations and warranties set forth in this Agreement, the parties hereby covenant, agree, represent and warrant as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1. DEFINITIONS. For all purposes of this Agreement:

(a) the capitalized terms defined in this Article I have the meanings assigned to them in this Article I, and include the plural as well as the singular;

(b) all accounting terms have the meanings assigned to them in accordance with GAAP;

(c) the words "herein", "hereof", and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other subdivision;

(d) capitalized words used but not defined in this Agreement have the meaning given to such terms in the Mortgage Loan Documents; and

(e) the following terms have the following meanings:

"ACCOUNTS" has the meaning set forth in Section 3.4.

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"AFFILIATE" of any specified Person means (i) any affiliate of any such specified Person and (ii) any other Person controlling, controlled by or

under common control with such specified Person. For the purposes of this Agreement, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise; and the terms "controls", "controlling" and "controlled" have the meanings correlative to the foregoing.

"AGREEMENT" means this Mezzanine Loan Agreement, as the same may from time to time hereafter be modified, supplemented or amended.

"ALLOCATED LOAN AMOUNT" initially means, with respect to the Landmark Property, \$600,000.00; with respect to the Metroport Property, \$1,900,000.00; with respect to the Monticello Property, \$1,636,000.00; and with respect to the Republic Property, \$864,000.00. Mezzanine Lender shall have the right at any time to reallocate a portion of the Mezzanine Loan to each Property in the event that the Mortgage Lender reallocates the Mortgage Loan.

"APPROVED OPERATING BUDGET" has the meaning set forth in Section 5.1(j).

"AWARDS" has the meaning set forth in Section 5.4.

"BUSINESS DAY" means any day other than (i) a Saturday or a Sunday, and (ii) a day on which federally insured depository institutions in New York are authorized or obligated by law, regulation, governmental decree or executive order to be closed.

"CHIEF FINANCIAL OFFICER" means the chief financial officer of Mezzanine Borrower.

"CLAIM" has the meaning set forth in Section 8.29.

"CLOSING DATE" means the date of this Agreement.

"CODE" means the Internal Revenue Code of 1986, as amended, and as it may be further amended from time to time, any successor statutes thereto, together with applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

"COLLATERAL" means, collectively, all property of any kind whatsoever of Mezzanine Borrower, including, without limitation, the collateral granted to Mezzanine Lender pursuant to the Equity Pledge Agreement, and any collateral described in any Mezzanine Loan Document, and all Proceeds and products of any of the foregoing, all whether now owned or hereafter acquired, and all other property in which Mezzanine Borrower may now or hereafter have an interest; provided, however, that unless and until an Event of Default shall have occurred, any cash or bank accounts of Mezzanine Borrower shall not constitute "Collateral".

"COLLATERAL SECURITY INSTRUMENT" means any right, document or instrument given as security for the Mezzanine Loan, in each case as the same may hereafter from time to time be supplemented, amended, extended or modified by one or more written agreements supplemental thereto.

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"CONTEST" has the meaning set forth in Section 8.15(c).

"CONTINGENT OBLIGATION" means any obligation of Mezzanine Borrower guaranteeing any indebtedness, leases, dividends or other obligations ("PRIMARY OBLIGATIONS") of any other Person (the "PRIMARY OBLIGOR") in any manner, whether directly or indirectly, including, without limitation, any obligation of Mezzanine Borrower, whether or not contingent; (i) to purchase any such primary obligation, or any property constituting direct or indirect security therefor; (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor; (iii) to purchase property, securities or services primarily for the purpose of assuring the owner or obligee under any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; or (iv) otherwise to assure or hold harmless the owner or obligee under such primary obligation against loss in respect thereof. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum anticipated liability in respect thereof (assuming that Mezzanine Borrower is required to perform thereunder) as determined by Mezzanine Lender in good faith.

"CONTROL" has the meaning given in the definition of "Affiliate."

"DEFAULT" means the occurrence of any event which, but for the giving of notice or the passage of time, or both, would be an Event of Default.

"DEFAULT RATE" means the per annum interest rate equal to the lesser of (i) the Maximum Amount or (ii) the Interest Rate plus five percent (5%).

"DIFFERENTIAL" has the meaning given in Section 2.5(b).

"DISPOSITION FEE" has the meaning given in the definition of Net Liquidation Proceeds.

"ENTITY" means any Person.

"EQUIPMENT" means any furniture, fixtures, equipment or other personal property located on the Property and owned by Mezzanine Borrower, Property Owner, or any Affiliate of either of them.

"EQUITY INTERESTS" means, with respect to an Entity, (i) if such Entity is a general partnership or a limited partnership, the general and limited partnership interests in such Entity, as the case may be; or (ii) if such Entity is a limited liability company, membership interests (or shares) in such Entity; or (iii) if such Entity is a corporation, shares of capital stock in such Entity.

"EQUITY PLEDGE AGREEMENT" means the Pledge and Security Agreement dated as of the Closing Date given by Mezzanine Borrower in favor of Mezzanine Lender, as the same may be hereafter modified, amended or supplemented from time to time.

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"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and, as of the relevant date, any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

"ERISA AFFILIATE" means any corporation or trade or business that is a member of any group of organizations (i) described in Section 414(b) or (c) of the Code, of which Mezzanine Borrower is a member, and (ii) solely for purposes of potential liability under Section 302(c)(1) of ERISA and Section 412(c)(1) of the Code and the lien created under Section 302(f) of ERISA and Section 412(n) of the Code, described in Section 414(m) or (o) of the Code, of which Mezzanine Borrower is a member.

"EVENT OF DEFAULT" has the meaning set forth in Section 7.1.

"EXCESS NET OPERATING CASH FLOW" means, with respect to each Property, at any Payment Date, the total of: the Net Operating Cash Flow of such Property for the calendar month which ended on the last day of the calendar month immediately preceding such Payment Date, MINUS (a) the amount of reserves for such period specified to be maintained for such Property in the Approved Operating Budget or expressly required to be maintained under the Mortgage Loan Documents, and (b) an amount equal to 11% per annum of the Mezzanine Borrower's Allocated Equity Amount for such Property (not compounded) for such period; which total shall be DIVIDED by 3, and the quotient thereby produced shall be MULTIPLIED by 2.

"EXPENSES" means, with respect to the Property for any given period, all expenses paid, accrued, or payable, as determined in accordance with GAAP during that period in connection with the operation of the Property, as provided for in the current Approved Operating Budget or expressly approved of in advance by Mezzanine Lender (including tenant improvement costs and leasing commissions approved in connection with Lease approvals granted by Mezzanine Lender). Notwithstanding the foregoing, Expenses shall not include (i) depreciation or amortization; (ii) interest, principal fees, costs and expense reimbursements of the Mezzanine Lender or the Mortgage Lender in administering the loans; (iii) any expenditure (including leasing and financing costs, leasing commissions, tenant concessions and improvements and replacement reserves) which is properly treatable as a capital item under GAAP other than those that are included in the Approved Operating Budget or otherwise are approved of by Mezzanine Lender; or (iv) any expenditure that would otherwise constitute an Expense to the extent such item is funded from the Mortgage Loan Reserves, or from any reserve maintained under the Mezzanine Loan Documents.

"FAMILY MEMBER" shall mean an individual's immediate family members (spouse, brothers and sisters (whether by the whole or half blood), and ancestors or lineal descendants by birth or adoption) and/or any (i) trusts for the benefit of any immediate family member, (ii) partnership in which an immediate family member is a general partner, (iii) limited partnership in which an immediate family member is a general partner, (iv) limited liability company in which an immediate family member is a managing member or (v) corporation in which an immediate family member is an officer, director, or controlling (as defined below) shareholder.

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"FISCAL YEAR" means the 12-month period ending on December 31 of each

year or such other fiscal year of Mezzanine Borrower as Mezzanine Borrower may select from time to time with the prior written consent of Mezzanine Lender, such consent not to be unreasonably withheld or delayed.

"GAAP" means generally accepted accounting principles consistently applied in the United States of America as of the date of the applicable financial report.

"GOVERNMENTAL AUTHORITY" means any national, federal, state, regional or local government, or any other political subdivision of any of the foregoing, in each case with jurisdiction over Mezzanine Borrower, Property Owner, Manager or the Property or any Person with jurisdiction over Mezzanine Borrower, Property Owner, Manager or the Property exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"GUARANTOR" means the individual and collective reference to David Gruber, Paul Nussbaum, Grady Jordan, Jr., Alan J. Hirschfield, Harold W. Bird, II, and Steven H. Levin.

"HAZARDOUS MATERIALS INDEMNIFICATION" means the Hazardous Materials Indemnification dated as of the Closing Date given by Mezzanine Borrower to Mezzanine Lender, as the same may be hereafter modified, amended or supplemented from time to time.

"IMPOSITIONS" means all taxes (including, without limitation, all real estate, ad valorem, sales (including those imposed on lease rentals), use, single business, gross receipts, value added, intangible transaction privilege, privilege, license or similar taxes), assessments, ground rents, water, sewer or other rents and charges, excises, levies, fees (including, without limitation, license, permit, inspection, authorization and similar fees), and all other governmental charges, in each case whether general or special, ordinary or extraordinary, foreseen or unforeseen, of every character in respect of Mezzanine Borrower, Property Owner, the Collateral, and the Property (including all interest and penalties thereon), which at any time prior to, during or in respect of the term hereof may be assessed or imposed on or in respect of or be a lien upon (i) Mezzanine Borrower or Property Owner, (including, without limitation, all income, franchise, single business or other taxes imposed on Mezzanine Borrower or Property Owner, for the privilege of doing business in any jurisdiction) or Mezzanine Lender or (ii) the Property, or any other Collateral or any part thereof. Nothing contained in this Agreement shall be construed to require Mezzanine Borrower to pay (and Impositions shall not include) any tax, assessment, levy or charge imposed on Mezzanine Lender, in the nature of a franchise, capital levy, estate, inheritance, succession, income or net revenue tax.

"IMPROVEMENTS" means all improvements now or hereafter constituting a part of the Property.

"INDEBTEDNESS" means, at any given time, the Principal Indebtedness, together with all accrued and unpaid interest thereon and all other obligations and liabilities due or to become due to Mezzanine Lender pursuant hereto, under the Mezzanine Note or in accordance with any of the other Mezzanine Loan Documents, and all other amounts, sums and expenses

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paid by or payable to Mezzanine Lender, which Mezzanine Borrower is obligated to pay hereunder or pursuant to the Mezzanine Note or any of the other Mezzanine Loan Documents.

"INDEMNIFIED PARTY" shall have the meaning set forth in Section 8.29.

"INDEPENDENT" means, when used with respect to any Person, a Person who: (i) does not have any direct financial interest or any material indirect financial interest in Mezzanine Borrower, Property Owner or Manager or in any Affiliate of Mezzanine Borrower, Property Owner or Manager, (ii) is not connected with Mezzanine Borrower, Property Owner or Manager or any Affiliate of Mezzanine Borrower, Property Owner or Manager, as an officer, employee, promoter, underwriter, trustee, partner, member, manager, creditor, director or person performing similar functions, and (iii) is not a member of the immediate family of a Person defined in (i) or (ii) above.

"INDEPENDENT DIRECTOR" means, with respect to a corporation, a duly appointed member of the board of directors of such corporation, reasonably satisfactory to Mezzanine Lender, who shall not have been at the time of such individual's appointment, and may not have been at any time during the preceding five years, and shall not be at any time while serving as Independent Director: (i) a direct or indirect legal or beneficial owner of, or an officer, director, attorney, counsel, partner, member or employee of, such corporation (other than an Independent Director thereof) or any Affiliate thereof, (ii) a customer or creditor of, or supplier or contractor to, or other person who derives more than 10% of its purchases or revenues from its activities with such corporation or any Affiliate thereof, (iii) a person or other entity controlling, controlled by or under common control with any such direct or indirect legal or beneficial

owner, officer, director, attorney, counsel, partner, member, employee, customer, creditor, contractor supplier or other Person, or (iv) a member of the immediate family of any such direct or indirect legal or beneficial owner, officer, director, attorney, counsel, partner, member, employee, customer, creditor, contractor, supplier or other person. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities or a person or entity, whether through ownership of voting securities or other beneficial interest, by contract or otherwise and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"INSIGNIA" means Insignia ESG, Inc.

"INSTRUMENTS" means all instruments, chattel paper, documents or other writings obtained by Mezzanine Borrower evidencing a right to payment, including, without limitation, all notes, drafts, acceptances, documents of title, and policies and certificates of insurance, including but not limited to, liability, hazard, rental and credit insurance, guarantees and securities, now or hereafter received by Mezzanine Borrower or in which Mezzanine Borrower has or acquires an interest pertaining to the foregoing. In addition to the foregoing, "INSTRUMENTS" shall include the meaning given such term in the UCC.

"INSURANCE" has the meaning set forth in Section 5.3.

"INTERNAL TRANSFER CONDITIONS" shall mean that all of the following are satisfied with respect to any proposed Transfer:

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1. No Event of Default shall have occurred and be continuing under the Mezzanine Loan Documents;
2. After taking into account any prior Permitted Transfers, whether to the proposed transferee or otherwise, no such Transfer (or series of Transfers) shall result in the proposed transferee, an Affiliate of such transferee and his/her Family Member owning (directly or indirectly) more than 49% of the interest in the Mezzanine Borrower;
3. No such Transfer shall result in a change of control of Mezzanine Borrower or the day to day operations of the Property and at least 2 of David S. Gruber, Grady Jordan, Jr., Paul Nussbaum and Steven H. Levin shall continue to control Mezzanine Borrower and the day to day operations of the Property;
4. Without limiting the foregoing, no such Transfer, either singly or in the aggregate with other Transfers, will result in a violation of the special purpose entity provisions of this Agreement or Property Owner's or Mezzanine Borrower's organizational documents;
5. Mezzanine Borrower shall provide to Mezzanine Lender prior written notice of each such Transfer for the proposed transferee and a diagram showing the structure of the Mezzanine Borrower and all of its constituent entities after the contemplated transfer and a list of the names, types of interest and percentages of ownership of all owners of interests in the Mezzanine Borrower and its constituent entities after such Transfer; and
6. Mezzanine Borrower shall pay all reasonable fees and costs in connection with the Transfer, including without limitation, Mezzanine Lender's reasonable attorneys' fees and costs, and the reasonable allocated costs and expenses of Mezzanine Lender's employees and overhead in connection with such Transfer.

"INTEREST RATE" means a per annum interest rate equal to fifteen percent (15%).

"LANDMARK PROPERTY" means the office building commonly known as Landmark Center, located at 150 Westpark, Euless, Texas.

"LATE CHARGE" means the lesser of (i) five percent (5%) of any unpaid amount and (ii) the maximum late charge permitted to be charged under the laws of the State of New Jersey.

"LEASES" means all leases and other agreements or arrangements affecting the use or occupancy of all or any portion of the Property now in effect or hereafter entered into (including, without limitation, all lettings, subleases, licenses, concessions, tenancies and other occupancy agreements covering or encumbering all or any portion of the Property), together with any guarantees, supplements, amendments, modifications, extensions and renewals of the same, and all additional remainders, reversions, and other rights and estates appurtenant thereto.

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"LEGAL REQUIREMENTS" means all statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting Mezzanine Borrower, the Mezzanine Loan Documents, the Property, the Collateral or any part thereof, enacted or entered and in force as of the relevant date, and all Permits and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Mezzanine Borrower at any time in force affecting the Collateral or any part thereof.

"LIEN" means any mortgage, deed of trust, deed to secure debt, lien (statutory or other), pledge, hypothecation, assignment, preference, priority, security interest, or any other encumbrance or charge, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement or similar instrument under the UCC or comparable law of any other jurisdiction, domestic or foreign, and mechanic's, materialmen's and other similar liens and encumbrances.

"LIQUIDATION EVENT" means (i) any sale, transfer or other disposition or liquidation of any property or asset of Mezzanine Borrower or Property Owner of any kind or any portion thereof, (ii) any sale, transfer or other disposition or liquidation of the Property or any portion thereof (including any foreclosure sale) or interest therein, (iii) any casualty to the Property or any property or asset of any kind or any portion thereof, (iv) any condemnation of the Property or any property or asset of any kind or any portion thereof or (v) any refinancing of the Property or any property or asset of Mezzanine Borrower or Property Owner of any kind or any refinancing of the Mortgage Loan approved of in advance by Mezzanine Lender. The disposition of worn out or obsolete personal property shall not constitute a "Liquidation Event" as long as such property is replaced with personal property having the same or comparable use and value as the property so replaced.

"MAJOR LEASE" means any Lease described on EXHIBIT B attached hereto and made a part hereof, and any other Lease which either (a) is with an Affiliate of Mezzanine Borrower or Property Owner, (b) when taken together with all other Leases with the same tenant or its Affiliates, entered into without the approval of Mezzanine Lender (whether because no such approval was required hereunder or otherwise), such Leases demise 10,000 square feet or more of the net rentable square feet in the Property, (c) demises 10,000 square feet or more of the net rentable square feet in the Property (it being agreed that square footage which may in the future be demised to the Tenant under such Lease by reason of such Tenant exercising any right or option contained in such Lease shall be included in the calculation of the square footage demised under such Lease), or (d) demises less than 10,000 square feet of the net rentable square feet in the Property and is either not on the form lease (with appropriate blanks filled in and such immaterial changes as may be customary in Property Owner's business) which has been pre-approved by Mezzanine Lender or is not on market terms.

"MANAGEMENT FEES" means the management fees payable to Manager for the management of the Property, not to exceed in any fiscal year 3% (if the Manager is not an Affiliate of Mezzanine Borrower) or 2 1/2% (if the Manager is Insignia or another Affiliate of Mezzanine Borrower) of the gross income of the Property for such fiscal year.

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"MANAGER" means Mack-Cali Texas Management, L.P., a Texas limited partnership or any successor manager of the Property approved of by Mezzanine Lender.

"MATERIAL ADVERSE CONDITION" means a condition or circumstance that results in or causes, or has a reasonable likelihood of resulting in or causing a material adverse effect (including, without limitation, as a result of a material default by a Tenant under a Major Lease or a material change in the financial condition of a Tenant under a Major Lease or of any guarantor thereof) upon (i) the business or the financial condition or results of operation of Mezzanine Borrower, Property Owner, or any Guarantor, (ii) the ability of Mezzanine Borrower or any Guarantor to make any payment under or to perform any or all of its obligations under this Agreement or any of the other Mezzanine Loan Documents, (iii) the legality, validity or enforceability of any of the Mezzanine Loan Documents or Mezzanine Lender's ability to enforce any of its rights under the Mezzanine Loan Documents, or (iv) the Lien and security interest of Mezzanine Lender or the value of the Collateral or the Property.

"MATURITY DATE" means October ____, 2007 or such earlier date resulting from acceleration of the Indebtedness by Mezzanine Lender

"MAXIMUM AMOUNT" means the maximum rate of interest designated by applicable laws relating to payment of interest and usury.

"METROPORT PROPERTY" means the office property commonly known as Metroport and located at 2300 Valley View Lane, Irving, Texas.

"MEZZANINE BORROWER" has the meaning provided in the preamble to this Agreement.

"MEZZANINE BORROWER'S ALLOCATED EQUITY AMOUNT" means, with respect to the Landmark Property, \$600,000.00; with respect to the Metroport Property, \$1,900,000.00; with respect to the Monticello Property, \$1,636,000.00; and with respect to the Republic Property, \$864,000.00.

"MEZZANINE LENDER" has the meaning provided in the preamble to this Agreement.

"MEZZANINE LOAN" has the meaning provided in the Recitals hereto.

"MEZZANINE LOAN AMOUNT" has the meaning provided in the Recitals hereto.

"MEZZANINE LOAN DOCUMENTS" means, collectively, this Agreement, the Mezzanine Note, the Equity Pledge Agreement, the Hazardous Materials Indemnification, the Recourse Guaranty, and all other agreements, instruments, certificates and documents executed or delivered by or on behalf of Mezzanine Borrower or any other Person to evidence or secure the Mezzanine Loan or otherwise in satisfaction of the requirements of this Agreement, or the other documents listed above, as each such agreement, instrument, certificate or document may be amended, supplemented or modified from time to time.

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"MEZZANINE NOTE" means the promissory note made by Mezzanine Borrower to Mezzanine Lender pursuant to this Agreement, as such promissory note may be modified, amended, supplemented, extended or consolidated in writing, and any note(s) issued in exchange therefor or in replacement thereof.

"MONEY" means all moneys, cash, rights to deposit or savings accounts, credit card receipts, rents or other items of legal tender.

"MONTICELLO PROPERTY" means the office building commonly known as the Monticello Building, located at 3100 Monticello, Dallas, Texas.

"MORTGAGE" means the collective reference to that certain Deed of Trust, Assignment of Leases and Rents and Security Agreement, dated as of the date hereof, given by Property Owner to Mortgage Lender in the principal amount of \$14,900,000, encumbering the Republic Property and the Metroport Property, that certain Deed of Trust, Assignment of Leases and Rents and Security Agreement, dated as of the date hereof, in the principal amount of \$9,000,000, encumbering the Monticello Property, and that certain Deed of Trust, Assignment of Leases and Rents and Security Agreement, dated as of the date hereof, in the principal amount of \$3,300,000, encumbering the Landmark Property, as each of the same may be amended, modified or supplemented from time to time.

"MORTGAGE DEBT SERVICE" means for any period, principal, interest and all other sums that accrue or become due and payable under the Mortgage Loan Documents with respect to such period.

"MORTGAGE LENDER" shall mean John Hancock Life Insurance Company

"MORTGAGE LOAN" means the 3 loans in the aggregate original principal amount of \$27,200,000, made by Mortgage Lender to Property Owner pursuant to the Mortgage Loan Documents.

"MORTGAGE LOAN DOCUMENTS" means, collectively, the documents and instruments which govern, evidence, secure and guaranty the Mortgage Loan.

"MORTGAGE LOAN RESERVES" means all reserves and escrow funds maintained under the Mortgage Loan Documents.

"MULTIEMPLOYER PLAN" means a Multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been made by Mezzanine Borrower or any ERISA Affiliate and which is covered by Title IV of ERISA.

"NET LIQUIDATION PROCEEDS" means, (x) with respect to any Liquidation Event relating to the Property, all amounts paid to or received by or on behalf of the Property Owner or Mezzanine Borrower in connection with such Liquidation Event, including, without limitation, proceeds of any sale, refinancing or other disposition or liquidation, the amount of any award or payment in connection with any condemnation or taking by eminent domain, and the amount of any insurance proceeds paid in connection with any casualty loss, as applicable, other than, in the case of a casualty loss or condemnation award, amounts required or permitted by the terms of

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any of the Mortgage Loan Documents or this Agreement to be applied to the restoration or repair of the Property or to the repayment of the Mortgage Loan, LESS (i) in the case of a sale, other than a foreclosure sale pursuant to the Mortgage Loan, the reasonable, customary and actual costs and expenses of such sale (including, without limitation, reasonable attorney's fees and costs, brokerage commissions and a disposition fee in an amount not to exceed 0.50% of the gross proceeds of such sale, to be paid to the general partner of Property Owner ("DISPOSITION FEE")) as such costs shall be reasonably approved by the Mezzanine Lender, (ii) in the case of a foreclosure sale, such costs and expenses incurred by the Mortgage Lender under any of the Mortgage Loan Documents as the Mortgage Lender shall be entitled to receive reimbursement for under the terms of the Mortgage Loan Documents or under applicable law, including, without limitation, fees payable to trustees, (iii) in the case of a casualty loss or condemnation, such costs and expenses of collection of the related insurance proceeds or condemnation award as such costs shall be approved by the Mortgage Lender pursuant to the terms of any of the Mortgage Loan Documents, or if the Mortgage Loan has been paid in full, by the Mezzanine Lender pursuant to the terms of this Agreement, and (iv) in the case of a refinancing of the Mortgage Loan, or the Property, all commercially reasonable costs and expenses of such refinancing (including, without limitation, commitment fees payable to the new lender); and (y) with respect to any Liquidation Event relating to any property other than the Property, including, without limitation, any Collateral, all amounts paid to or received by Mezzanine Borrower in connection with such Liquidation Event.

"NET LIQUIDATION PROCEEDS AFTER DEBT SERVICE" means, (i) with respect to any Liquidation Event relating to the Property, the Net Liquidation Proceeds with respect thereto other than any portion thereof applied to the payment of the amounts owed to Mortgage Lender under the terms of any Mortgage Loan Document; and (ii) with respect to any Liquidation Event relating to properties or assets of any kind other than the Property, including, without limitation, any Collateral, the Net Liquidation Proceeds with respect thereto.

"NET OPERATING CASH FLOW" means Operating Cash Flow less all amounts due and payable under the Mortgage Loan Documents and the Mezzanine Loan Documents.

"OPERATING CASH FLOW" means, for any calendar month, the amount, as determined by Mezzanine Lender in accordance with this Agreement, equal to the excess of (a) Receipts for such period MINUS (b) Expenses for such period, including amounts required during such period to fund structural replacement and leasing reserves in accordance with the Mortgage Loan Documents.

"OTHER BORROWINGS" means, without duplication (but not including the Indebtedness, the Permitted Indebtedness or any Transaction Costs payable in connection with the Transactions), (i) all indebtedness of Mezzanine Borrower for borrowed money or for the deferred purchase price of property or services, (ii) all indebtedness of Mezzanine Borrower evidenced by a note, bond, debenture or similar instrument, (iii) the face amount of all letters of credit issued for the account of Mezzanine Borrower and, without duplication, all unreimbursed amounts drawn thereunder, (iv) all indebtedness of Mezzanine Borrower secured by a Lien on any property owned by Mezzanine Borrower whether or not such indebtedness has been assumed, (v) all Contingent Obligations of Mezzanine Borrower, and (vi) all payment obligations of Mezzanine Borrower under any interest rate protection agreement (including,

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without limitation, any interest rate swaps, caps, floors, collars or similar agreements) and similar agreements.

"PAY RATE" means a per annum interest rate equal to eleven percent (11%).

"PAYMENT BREACH" means the failure of Mezzanine Borrower to pay to Mezzanine Lender on any Payment Date the amount due and owing on such Payment Date pursuant to this Agreement.

"PAYMENT DATE" means the fifth (5th) day of each calendar month during the Term of the Mezzanine Loan, and the Maturity Date; provided, however, that if the fifth (5th) day of a given month shall not be a Business Day, then the Payment Date for such month shall be the next succeeding Business Day.

"PBGC" means the Pension Benefit Guaranty Corporation established under ERISA, or any successor thereto.

"PERMITTED INDEBTEDNESS" has the meaning set forth on EXHIBIT A hereto.

"PERMITTED INVESTMENTS" shall have the meaning given to such term in the Mortgage Loan Documents.

"PERMITTED TRANSFERS" means Transfers (i) to another limited partner

in Mezzanine Borrower or general partner who is a limited partner or general partner in Mezzanine Borrower as of the date of this Agreement listed as a limited partner or general partner in the attached Schedule I, (ii) to a Family Member of the transferring limited partner or general partner, or (iii) to a conservator pursuant to court order upon disability of such transferring limited partner or general partner, provided, for each Transfer listed above, all of the Internal Transfer Conditions are satisfied prior to any such Transfers. Mezzanine Borrower shall provide Mezzanine Lender with thirty (30) days prior notice of all Permitted Transfers. Permitted Transfers shall include Permitted Indebtedness. Permitted Transfers shall specifically exclude Transfers of all or any portion of (x) the Property, except pursuant to Leases entered into in accordance with the provisions of this Agreement, or (y) interests in Property Owner.

"PERSON" means any individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association, or any other entity, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"PLAN" means an employee benefit or other plan established or maintained by Mezzanine Borrower or any ERISA Affiliate and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

"PRINCIPAL INDEBTEDNESS" means the principal amount of the entire Mezzanine Loan outstanding as the same may be increased or decreased, as a result of prepayment or otherwise, from time to time.

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"PROCEEDS" means all of Mezzanine Borrower's "proceeds," as such term is defined in the UCC, and, to the extent not included in such definition, all proceeds whether cash or non-cash, movable or immovable, tangible or intangible (including Insurance proceeds, condemnation proceeds and proceeds of proceeds), from the Collateral, including, without limitation, those from the sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the Collateral and all income, gain, credit, distributions and similar items from or with respect to the Collateral.

"PROPERTY" means the individual and collective reference to the Landmark Property, the Metroport Property, the Monticello Property and the Republic Property.

"PROPERTY OWNER" means Brookview L.P., a Texas limited partnership whose sole general partner is Brookview Associates, LLC, a Texas limited liability company.

"PURCHASE AGREEMENT" means the Agreement of Sale and Purchase, dated December 14, 2001, among Centennial Acquisition Company and Ashwood American Properties, Inc., both Texas corporations, as purchaser, and Mack-Cali Texas Property, L.P., a Texas limited partnership, as seller, as amended.

"RECEIPTS" shall mean, with respect to the applicable periods set forth in this Agreement, all gross receipts, rents, revenues, income, fees, payments and consideration actually collected from any and all sources in any way, manner or respect relating to and/or arising from the Property including, without limitation, (a) gross fixed, minimum and guaranteed rentals or other sums paid by Tenants or other occupants, licensees or users of the Property to or for the account or benefit of Mezzanine Borrower, Property Owner or any Affiliate of either of them, (b) percentage, overage, additional and similar rentals paid by Tenants or other occupants, licensees or users of the Property to or for the account or benefit of Mezzanine Borrower, Property Owner or any Affiliate of either of them, (c) amounts paid by Tenants or other occupants, licensees or users of the Property to or for the account or benefit of Mezzanine Borrower, Property Owner or any Affiliate of either of them, pursuant to escalation provisions in Leases or other agreements or on account of maintenance, operating and tax expenses for the Property or utility reimbursements, (d) fees or charges paid to or for the account of Mezzanine Borrower, Property Owner or any Affiliate of either of them, for (i) heating, ventilation and air conditioning, including condenser water, (ii) freight elevator service, (iii) lobby directory service, (iv) extra rubbish removal, (v) repairs and (vi) other non-standard services, (e) late charges and interest paid to or for the account or benefit of Mezzanine Borrower, Property Owner or any Affiliate of either of them, pursuant to Leases and amounts paid to or for the account or benefit of Mezzanine Borrower, Property Owner or any Affiliate of either of them, as a result of provisions in Leases permitting the landlord thereunder to receive or share in receipt from the subleasing of space demised under, or the assignment of, Leases, (f) payments made by any Tenant to or for the account of Mezzanine Borrower, Property Owner or any Affiliate of either of them, in consideration of, or with respect to, a Lease termination, modification and/or consent, (g) automobile parking fees and rentals, if any, other fees, charges or payments, whether or not denominated as rental, but paid to or for the account or benefit of Mezzanine Borrower, Property Owner or any Affiliate of either of them for or in connection with the rental or occupancy of any portion

of the Property, (h) proceeds of any insurance or condemnation (for a temporary taking to the extent compensation for lost rent) received by or for the account or

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benefit of Mezzanine Borrower, Property Owner or any Affiliate of either of them, (i) Tenants' security deposits to the extent they have been applied to payment of Tenants' obligations, (j) net proceeds (after deducting amounts paid or payable to Tenants) received by Mezzanine Borrower, Property Owner or any Affiliate of either of them, from refunds obtained as a result of pursuing available legal remedies in contesting the validity of any Imposition or as a result of a reduction of assessed valuation of the Property, (k) damages or settlement payments received by Mezzanine Borrower, Property Owner or any Affiliate of either of them, paid by third parties in connection with the Property (other than in respect of personal injury claims), (l) income, rentals and receipts derived from any ancillary businesses, licenses and concessions at the Property, received by Mezzanine Borrower, Property Owner or any Affiliate of either of them, (m) refunds received by Mezzanine Borrower, Property Owner or any Affiliate of either of them, of insurance premiums or any other item which would constitute an Expense if paid by Mezzanine Borrower, (n) any sums paid to Mezzanine Borrower by the counterparty to any Interest Rate Cap Agreement or similar hedging agreement entered into by Mezzanine Borrower in connection with the Mezzanine Loan and (o) all other amounts payable to Mezzanine Borrower or Property Owner or any Affiliate of either of them during such period in respect of items which, in accordance with GAAP, would be included in such Person's Financial Statements for such period as operating income of the Property and which are reasonably expected to be regularly recurring following the calculation date. Fees payable to Insignia under a Management Agreement shall not constitute "Receipts" for the purposes of this Agreement.

"RECOURSE GUARANTY" means the Guaranty of Recourse Obligations entered into by the Guarantor in favor of Mezzanine Lender, as the same may hereafter be modified, amended or supplemented from time to time.

"RECOURSE OBLIGATIONS" has the meaning set forth in Section 8.15(b).

"RELATED PARTY" has the meaning set forth in Section 8.15(a).

"REPUBLIC PROPERTY" means that certain office building commonly known as Republic Place and located at 555 Republic Drive, Plano, Texas.

"SPECIAL PURPOSE BANKRUPTCY REMOTE ENTITY" has the meaning set forth in Section 5.1(o).

"SUBSIDIARY" of any Person means any corporation, partnership, limited liability company or other entity in which such Person holds an equity interest constituting more than 10% of the equity classes issued by such entity.

"TENANT" means any permitted occupant, tenant, subtenant or licensee of the Property.

"TERM" means the period from and after the Closing Date to and including the first to occur of the Maturity Date or the date the Indebtedness is paid in full.

"TRANSACTION COSTS" means all fees, costs, expenses and disbursements paid or payable by Mezzanine Borrower relating to the Transactions, including, without limitation, all fees, costs, expenses and disbursements described in Section 8.24.

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"TRANSACTIONS" means the transactions contemplated by the Mezzanine Loan Documents.

"TRANSFER" means any assignment, conveyance, transfer (including, without limitation, any transfer of any direct or indirect legal or beneficial interest (including, without limitation, any profits interest) in Mezzanine Borrower or Property Owner) sale, Lease (including, without limitation, any amendment, extension, modification, waiver or renewal thereof), or other disposition, including without limitation the creation of any Lien, whether by law or otherwise, of, on, in or affecting any Collateral, Mezzanine Borrower, Property Owner or the Property, other than a Permitted Transfer.

"UCC" means, the Uniform Commercial Code as in effect from time to time in the State of New Jersey and, to the extent applicable, in each other jurisdiction.

ARTICLE II

GENERAL TERMS

Section 2.1. AMOUNT OF THE MEZZANINE LOAN. Mezzanine Lender shall

lend to Mezzanine Borrower a total aggregate amount equal to the Mezzanine Loan Amount.

Section 2.2. USE OF PROCEEDS. Proceeds of the Mezzanine Loan shall be used to pay a portion of the purchase price for the Property under the Purchase Agreement.

Section 2.3. SECURITY FOR THE MEZZANINE LOAN. The Mezzanine Note and Mezzanine Borrower's obligations hereunder and under the other Mezzanine Loan Documents shall be secured by the Mezzanine Loan Documents.

Section 2.4. MEZZANINE BORROWER'S MEZZANINE NOTE. Mezzanine Borrower's obligation to pay the principal of and interest on the Mezzanine Loan (including Late Charges and Default Rate interest), shall be evidenced by this Agreement and by the Mezzanine Note, duly executed and delivered by Mezzanine Borrower. The Mezzanine Note shall be payable as to principal, interest, Late Charges and Default Rate interest, as specified in this Agreement, with a final maturity on the Maturity Date. Mezzanine Borrower shall pay all outstanding Indebtedness on the Maturity Date.

Section 2.5. PRINCIPAL AND INTEREST PAYMENTS.

(a) ACCRUAL OF INTEREST. Interest shall accrue on the outstanding principal balance of the Mezzanine Note and all other amounts due to Mezzanine Lender under the Mezzanine Loan Documents at the Interest Rate.

(b) PAYMENT OF PRINCIPAL AND INTEREST. On each Payment Date during the term of this Agreement, (i) Mezzanine Borrower shall pay to the Mezzanine Lender interest, calculated at the Pay Rate, on the outstanding principal balance of the Mezzanine Note and all other amounts due to Mezzanine Lender under the Mezzanine Loan Documents, and (ii) an amount equal to the excess of the amount of interest accrued at the Interest Rate over the amount of interest paid on such Payment Date (the "DIFFERENTIAL") shall be added to and constitute part of

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the Indebtedness (but interest shall not accrue and be payable on the Differential, unless the Differential is not paid when due under the terms of this Agreement. In the event that the Differential or any portion thereof shall not be paid when due, interest on such amount not paid when due shall accrue and be payable at the Default Rate).

(c) PAYMENT OF LIQUIDATION PROCEEDS.

(i) Upon the receipt of any Net Liquidation Proceeds by Mezzanine Borrower, Property Owner or any of their respective Affiliates, Mezzanine Borrower shall be required, on the date of such receipt, to apply the related Net Liquidation Proceeds After Debt Service to the prepayment of principal on the Mezzanine Note, together with accrued interest at the Pay Rate through and including the date of such payment, and all other amounts then due and payable on the Mezzanine Note; provided, however, that with respect to a Liquidation Event which is a sale or refinancing of a Property, the provisions of Section 2.5(c) (ii) shall govern. Mezzanine Borrower shall notify the Mezzanine Lender of any Liquidation Event not later than one (1) Business Day following the first date on which Mezzanine Borrower has knowledge of any Liquidation Event.

(ii) Upon the receipt by the Mezzanine Borrower, Property Owner or any of their respective Affiliates of any Net Liquidation Proceeds from a sale or refinancing of a Property, Mezzanine Borrower shall be required, on the date of such receipt, to apply the related Net Liquidation Proceeds After Debt Service as follows:

FIRST, to the prepayment of an amount of the Principal Balance equal to 110% of the Allocated Loan Amount for the Property ("SOLD PROPERTY") whose sale or refinancing generated such Net Liquidation Proceeds, which prepayment shall be applied first, to reduce the Allocated Loan Amount for the Sold Property to zero and then, to the extent of any excess proceeds of such 110% of such Allocated Loan Amount, to the prepayment of all or a portion of the remaining Principal Balance, which prepayment shall reduce the Allocated Loan Amount for each remaining Property on a PRO RATA basis;

SECOND, to extent of any excess proceeds, to the Differential accrued with respect to the Allocated Loan Amount for the Sold Property, plus all accrued but unpaid interest calculated at the Pay Rate with respect to such Allocated Loan Amount; and

FINALLY, to the extent of any excess proceeds, and after deducting an amount equal to Mezzanine Borrower's Allocated Equity Amount for the Sold Property plus (to the extent not theretofore received by Mezzanine Borrower) 11% per annum thereon

(calculated from the Closing Date through and including the date of such prepayment, without compounding), to the repayment to Mezzanine Lender of an amount equal to the entire unpaid Indebtedness.

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(iii) Notwithstanding any provisions of this Agreement to the contrary, but subject to Section 2.5(c)(iv), in no event shall any Transfer of any Property be permitted, and any such Transfer shall constitute an immediate Event of Default, unless the Net Liquidation Proceeds After Debt Service shall be sufficient to fully pay all amounts required to be paid pursuant to clauses FIRST and SECOND of Section 2.5(c)(ii); PROVIDED, HOWEVER, that no such Event of Default shall occur if Mezzanine Borrower pays the amount of any such insufficiency from equity funds.

(iv) The provisions of Section 2.5(c)(iii) shall not apply to a refinancing of the Mortgage Loan during the 12-month period immediately preceding the final maturity date thereof.

(d) PAYMENT DATES. All payments and accruals required to be made pursuant to subsections (a) and (b) above shall be made beginning on the first Payment Date immediately following the Closing Date.

(e) PREPAYMENT FROM EXCESS NET OPERATING CASH FLOW. Mezzanine Borrower shall prepay to Mezzanine Lender, on each Payment Date the Excess Net Operating Cash Flow from each Property received by Mezzanine Borrower, which payment shall be applied first, to accrued but unpaid interest at the Pay Rate and then to the Principal Balance and all other sums unpaid with respect to the Indebtedness. Any such payment shall have the effect of reducing, FIRST, on a PRO RATA basis, the Allocated Loan Amount of each Property, and SECOND, on a PRO RATA basis, the accrued Differential for each Property.

(f) CALCULATION OF INTEREST. Interest in arrears shall accrue and become payable on the outstanding Principal Indebtedness and all other amounts due to Mezzanine Lender under the Mezzanine Loan Documents commencing upon the Closing Date. Interest shall be computed on the actual number of days elapsed in each year over a 360 day year.

(g) DEFAULT RATE INTEREST. If an Event of Default has occurred and is continuing the entire unpaid amount outstanding hereunder and under the Mezzanine Note will bear interest at the Default Rate.

(h) LATE CHARGE. If Mezzanine Borrower fails to make any payment of any sums due under the Mezzanine Loan Documents after receipt of notice that the same is due (other than the principal balance on the Maturity Date), Mezzanine Borrower shall pay a Late Charge (provided, once each calendar year, Mezzanine Borrower shall be entitled to a single waiver of the Late Charge for a payment which is not more than 3 days past due).

(i) MATURITY DATE. On the Maturity Date, Mezzanine Borrower shall pay to Mezzanine Lender all amounts owing under the Mezzanine Loan Documents, including without limitation, interest, principal, Late Charges and Default Rate interest.

Section 2.6. VOLUNTARY PREPAYMENT. Mezzanine Borrower shall have the right, on thirty (30) days notice to Mezzanine Lender, at any time to prepay all or any portion of the principal balance of the Mezzanine Loan without premium or penalty, provided each such payment shall be in an amount at least equal to the lesser of (x) the outstanding amount of the Indebtedness and (y) \$500,000.00.

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Section 2.7. APPLICATION OF PAYMENTS.

Except while an Event of Default exists, all proceeds of any repayment, including prepayments, of the Mezzanine Loan shall be applied to pay: FIRST, any costs and expenses of Mezzanine Lender required to be reimbursed under the terms of the Mezzanine Loan Documents, including, without limitation, the Mezzanine Lender's commercially reasonable attorneys' fees and costs, (i) arising as a result of such repayment or (ii) expended by Mezzanine Lender to protect, preserve, foreclose, or realize upon, or take any other action with respect to the Collateral; SECOND, accrued and unpaid interest at the Pay Rate; THIRD, to the Principal Indebtedness; and FOURTH, any other amounts then due and owing under the Mezzanine Loan Documents, including without limitation the Differential accrued on the amount of Principal Indebtedness so repaid. Upon a prepayment of all or any portion of the Principal Indebtedness, absent the existence of an Event of Default, the Allocated Loan Amounts shall be reduced on a PRO RATA basis to the extent of such repayment. After the occurrence and during the continuance of an Event of Default, all proceeds of repayment, including any payment or recovery on the Collateral shall be applied in such order and in such manner as Mezzanine Lender shall elect in Mezzanine Lender's discretion.

Section 2.8. PAYMENT OF DEBT SERVICE, METHOD AND PLACE OF PAYMENT.

(a) Except as otherwise specifically provided herein, all payments and prepayments under this Agreement and the Mezzanine Note shall be made to Mezzanine Lender not later than 11:00 A.M., New York time, on the date when due, and shall be made in lawful money of the United States of America in federal or other immediately available funds to an account specified to Mezzanine Borrower by Mezzanine Lender in writing, and any funds received by Mezzanine Lender after such time, for all purposes hereof, shall be deemed to have been paid on the next succeeding Business Day.

(b) All payments made by Mezzanine Borrower hereunder or by Mezzanine Borrower under the other Mezzanine Loan Documents, shall be made irrespective of, and without any deduction for, any set-offs or counterclaims.

Section 2.9. TAXES. All payments made by Mezzanine Borrower under this Agreement and under the other Mezzanine Loan Documents shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority.

Section 2.10. WITHHOLDING. Mezzanine Borrower shall not be entitled to withhold any portion of payments due under this Agreement and the other Mezzanine Loan Documents for payment of, or application against, United States Federal income tax obligations of Mezzanine Lender, so long as Mezzanine Lender provides to Mezzanine Borrower a "Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding" (U.S. Department of Treasury Form W-8BEN), reflecting that Mezzanine Lender is exempt from withholding.

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Section 2.11. SERVICING FEE. Mezzanine Borrower shall pay to Mezzanine Lender a servicing fee equal to the actual, unrelated and unaffiliated third party credit administration and servicing fees incurred by Mezzanine Lender in connection with the Mezzanine Loan, which servicing fee shall be payable monthly in arrears and shall not exceed an amount that is normal and customary for servicing fees on mezzanine loans.

ARTICLE III

CONDITIONS PRECEDENT AND THE ACCOUNTS

Section 3.1. CONDITIONS PRECEDENT TO THE MAKING OF THE MEZZANINE LOAN.

(a) As a condition precedent to the making of the Mezzanine Loan, Mezzanine Borrower shall have satisfied the following conditions (unless waived by Mezzanine Lender in accordance with Section 8.4) on or before the Closing Date:

(1) Mezzanine Loan Documents:

(A) MORTGAGE LOAN. All of the conditions precedent to the making of the Mortgage Loan shall have been satisfied or waived by Mezzanine Lender (any such waiver being in Mezzanine Lender's sole and absolute discretion). The form and substance of the Mortgage Loan Documents shall be satisfactory to Mezzanine Lender in all respects. The Mortgage Lender shall have executed and delivered an intercreditor agreement and such other loan coordination agreements as shall be, in each case, in form and substance satisfactory to Mezzanine Lender.

(B) MEZZANINE LOAN AGREEMENT. Mezzanine Borrower shall have executed and delivered this Agreement to Mezzanine Lender.

(C) MEZZANINE NOTE. Mezzanine Borrower shall have executed and delivered to Mezzanine Lender the Mezzanine Note.

(D) EQUITY PLEDGE AGREEMENT. Mezzanine Borrower shall have executed and delivered to Mezzanine Lender an Equity Pledge Agreement covering Mezzanine Borrower's 100% equity interest in the Property Owner, in form and substance satisfactory to Mezzanine Lender.

(E) GUARANTY. Mezzanine Borrower shall have caused the Guarantor to have executed and delivered to Mezzanine Lender the Recourse Guaranty.

(F) MANAGER'S CONSENT. Mezzanine Borrower shall have caused the Manager to have executed and delivered to Mezzanine Lender a Manager's Consent and Subordination of Management Agreement in form and substance satisfactory to Mezzanine Lender. If the Manager at the time of Closing is an Affiliate of Mezzanine Lender, then this condition shall be waived by Mezzanine Lender.

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(G) FINANCING STATEMENTS. Mezzanine Borrower shall have executed and delivered to Mezzanine Lender all financing statements required by Mezzanine Lender and such financing statements shall have been filed in the appropriate filing offices in each jurisdiction necessary to perfect Mezzanine Lender's first priority security interest in the Collateral.

(H) HAZARDOUS MATERIALS INDEMNIFICATION. Mezzanine Borrower shall have executed and delivered to Mezzanine Lender the Hazardous Materials Indemnification.

(2) OPINIONS OF COUNSEL. Mezzanine Lender shall have received from counsel satisfactory to Mezzanine Lender, legal opinions addressed to Mezzanine Lender, dated as of the Closing Date, and in form and substance reasonably satisfactory to Mezzanine Lender and its counsel. Mezzanine Borrower hereby instructs counsel to deliver to Mezzanine Lender such opinions addressed to Mezzanine Lender.

(3) LIEN SEARCH REPORTS. Mezzanine Lender shall have received satisfactory reports of UCC, federal tax lien, bankruptcy, state tax lien, judgment and pending litigation searches conducted by a search firm reasonably acceptable to Mezzanine Lender. Such searches shall have been received in relation to Mezzanine Borrower, each general partner of Mezzanine Borrower, Property Owner, the general partner of Property Owner, and Guarantor. Such searches shall have been conducted in each of the locations designated by Mezzanine Lender in Mezzanine Lender's reasonable discretion and shall have been dated not more than fifteen (15) days prior to the Closing Date.

(4) CERTIFICATES. Mezzanine Lender shall have received certified copies of the Articles of Organization and Limited Liability Operating Agreements of each of Mezzanine Borrower, each general partner of Mezzanine Borrower, Property Owner and the general partner of Property Owner, certified by the Secretary of State of the appropriate States or by an executive officer of the managing member of each such Entity, as applicable, to be true, correct and complete copies of the specified documents.

(5) CONSENTS, LICENSES, APPROVALS. Mezzanine Lender shall have received copies of all consents, licenses and approvals, if any, required in connection with the execution, delivery and performance by Mezzanine Borrower under, and the validity and enforceability of, the Mezzanine Loan Documents, and such consents, licenses and approvals shall be in full force and effect.

(6) ADDITIONAL MATTERS. Mezzanine Lender shall have received such other Permits, certificates, opinions, documents and instruments relating to the Mezzanine Loan as may be reasonably required by Mezzanine Lender and all other documents and all legal matters in connection with the Mezzanine Loan shall be reasonably satisfactory in form and substance to Mezzanine Lender.

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(7) REPRESENTATIONS AND WARRANTIES. The representations and warranties herein and in the other Mezzanine Loan Documents shall be true and correct in all material respects.

(8) NO INJUNCTION. No law or regulation shall have been adopted, no order, judgment or decree of any Governmental Authority shall have been issued or entered, and no litigation shall be pending or threatened, which in the judgment of Mezzanine Lender would enjoin, prohibit or restrain, the making or repayment of the Mezzanine Loan or the consummation of the Transactions.

(b) Mezzanine Lender shall not make the Mezzanine Loan unless and until each of the applicable conditions precedent set forth in this Article III is satisfied and until Mezzanine Borrower provides any other information reasonably required by Mezzanine Lender.

(c) In connection with the Mezzanine Loan, Mezzanine Borrower shall execute and deliver or cause to be executed and delivered to Mezzanine Lender all additions, amendments, modifications and supplements to the items set forth in this Article III, including, without limitation, amendments, modifications and supplements to the Mezzanine Note, the Equity Pledge Agreement and the other Mezzanine Loan Documents, if reasonably requested by Mezzanine Lender to effectuate the provisions hereof, and to provide Mezzanine Lender with the full benefit of the security intended to be provided under the Mezzanine Loan Documents. Such additions, amendments, modifications and supplements shall not increase the obligations or decrease the rights of the Mezzanine Borrower under

this Agreement or the other Mezzanine Loan Documents. Without in any way limiting the foregoing, such additions, modifications and supplements shall include those deemed necessary by Mezzanine Lender's counsel in the jurisdiction in which the Property is located.

(d) The making of the Mezzanine Loan shall constitute, without the necessity of specifically containing a written statement to such effect, a confirmation, representation and warranty by Mezzanine Borrower to Mezzanine Lender that, to the best of Mezzanine Borrower's knowledge, all of the applicable conditions to be satisfied in connection with the making of the Mezzanine Loan have been satisfied (unless waived by Mezzanine Lender in accordance with Section 8.4), and that all of the representations and warranties of Mezzanine Borrower set forth in the Mezzanine Loan Documents are true and correct in all material respects as of the date of the making of the Mezzanine Loan.

Section 3.2. FORM OF MEZZANINE LOAN DOCUMENTS AND RELATED MATTERS. The Mezzanine Loan Documents and all of the certificates, agreements, legal opinions and other documents and papers referred to in this Article III, unless otherwise specified, shall be delivered to Mezzanine Lender, and shall be in form and substance reasonably satisfactory to Mezzanine Lender.

Section 3.3. THE ACCOUNTS.

(a) On or before the Closing Date Mezzanine Borrower shall cause Property Owner to establish the Mortgage Loan Reserves and to deposit on the Closing Date and thereafter from time to time such amounts into such accounts as required pursuant to the terms of

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the Mortgage Loan Documents. Mezzanine Borrower shall not permit the Property Owner to increase, in scope or in amount, the reserves to be held under the Mortgage Loan Documents, except as required under the terms of the Mortgage Loan Documents.

(b) Notwithstanding anything to the contrary contained in this Agreement, if at any time and for any reason, Property Owner is no longer maintaining any of the Mortgage Loan Reserves in accordance with the terms of the Mortgage Loan Documents, (i) Mezzanine Borrower shall be required immediately to establish and maintain with Mezzanine Lender and for the benefit of Mezzanine Lender reserves in replacement and substitution thereof, which substitute reserves shall be subject to all of the same terms and conditions applicable under the Mortgage Loan Documents with respect to the Mortgage Loan Reserve(s) being replaced, it being the intent of the Mezzanine Lender and the Mezzanine Borrower that such substitute reserves replicate in purpose and function the Mortgage Loan Reserve(s) no longer held by the Mortgage Lender, and (ii) Mezzanine Borrower shall or shall cause Property Owner to remit to Mezzanine Lender any funds from Mortgage Loan Reserves that were remaining in such reserves at the time of the termination of such reserves for the purpose of funding the equivalent substitute reserves. Mezzanine Borrower hereby pledges, assigns and grants a continuing security interest to Mezzanine Lender, as security for payment of all sums due under the Mezzanine Loan and the performance of all other terms, conditions and provisions of the Mezzanine Loan Documents and this Agreement on Mezzanine Borrower's part to be paid and performed, of all Mezzanine Borrower's right, title and interest in and to such substitute reserves and the accounts in which the same may be held and agrees that Mezzanine Borrower shall not, without obtaining the prior written consent of Mezzanine Lender, further pledge, assign or grant any security interest in any such replacement reserves or account in which the same may be held, or permit any Lien to attach thereto, or any levy to be made thereon, or any UCC Financing Statements, except those naming Mezzanine Lender as the secured party, to be filed with respect thereto. This Agreement is, among other things, intended by the parties to be a security agreement for purposes of the UCC.

Section 3.4. Intentionally Deleted.

Section 3.5. SUBSTITUTE CASH MANAGEMENT AGREEMENT.

If an Event of Default shall occur, then subject to the terms of the Mortgage Loan Documents, Mezzanine Borrower shall enter into a cash management agreement and related lockbox agreements in form and substance as required by Mezzanine Lender, with such depository institution as Mezzanine Lender shall direct, such agreements shall provide that all Operating Receipts shall be deposited directly into an account for disbursement in accordance with priorities to be established by Mezzanine Lender.

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ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. REPRESENTATIONS AND WARRANTIES OF MEZZANINE BORROWER.

(a) ORGANIZATION. Each Mezzanine Borrower (i) is a duly organized and validly existing limited partnership in good standing under the laws of the State of Texas, (ii) is duly qualified as a foreign limited partnership in each jurisdiction in which the nature or location of its business, its assets, the Property or any of the Collateral makes such qualification necessary or desirable (iii) has the requisite limited partnership power and authority to carry on its business as now being conducted, and (iv) has the requisite limited partnership power to execute and deliver, and perform its obligations under, the Mezzanine Loan Documents.

(b) AUTHORIZATION. The execution and delivery by Mezzanine Borrower of the Mezzanine Loan Documents, Mezzanine Borrower's performance of its obligations thereunder and the creation of the security interests and Liens provided for in the Mezzanine Loan Documents (i) have been duly authorized by all requisite limited partnership action on the part of Mezzanine Borrower, (ii) will not violate any provision of any applicable Legal Requirements, any order, writ, decree, injunction or demand of any court or other Governmental Authority, any organizational document of Mezzanine Borrower or any indenture or agreement or other instrument to which Mezzanine Borrower is a party or by which Mezzanine Borrower is bound, (iii) do not and will not conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a material default under, or result in the creation or imposition of any Lien of any nature whatsoever upon any of the property or assets of Mezzanine Borrower pursuant to, any indenture or agreement or instrument, and (iv) have been duly executed and delivered by Mezzanine Borrower. Except for those obtained or filed on or prior to the Closing Date, Mezzanine Borrower is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any Governmental Authority or other agency in connection with or as a condition to the execution, delivery or performance of the Mezzanine Loan Documents. The Mezzanine Loan Documents to which Mezzanine Borrower, Property Owner or Manager is a party have been duly authorized, executed and delivered by such parties.

(c) ENTITY STATUS. Each Mezzanine Borrower has been, and will continue to be, a duly formed and existing limited partnership in good standing in all relevant jurisdictions. Each Mezzanine Borrower at all times since its formation has complied, and will continue to comply, with the provisions of all of its organizational documents, and the laws of the state in which Mezzanine Borrower was formed or is doing business relating to its status as a limited partnership.

(d) LITIGATION. There are no actions, suits or proceedings at law or in equity by or before any Governmental Authority or other agency now pending and served or, to the knowledge of Mezzanine Borrower, threatened against Mezzanine Borrower or any general partner of either of them, Property Owner or its general partner, except for such actions, suits and proceedings in respect of the Property as to which Mezzanine Lender's Affiliate has given the Property Owner or its Affiliates written notice.

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(e) AGREEMENTS. Mezzanine Borrower is not a party to any agreement or instrument or subject to any restriction which is likely to result in a Material Adverse Condition. Mezzanine Borrower is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any indenture, agreement or instrument to which it is a party or by which Mezzanine Borrower or, to the Mezzanine Borrower's knowledge, the Property is bound.

(f) NO BANKRUPTCY FILING. Neither Mezzanine Borrower nor any general partner of either of them is contemplating either the filing of a petition by Mezzanine Borrower or any such general partner under any state or federal bankruptcy or insolvency laws or the liquidation of all or a major portion of Mezzanine Borrower's or any such general partner's assets or property, and neither Mezzanine Borrower nor any general partner of either of them has knowledge of any Person contemplating the filing of any such petition against Mezzanine Borrower or any such general partner.

(g) FULL AND ACCURATE DISCLOSURE. No statement of fact made by or on behalf of Mezzanine Borrower, the Guarantor or Property Owner or in the Mezzanine Loan Documents or in any other document or certificate delivered to Mezzanine Lender by or on behalf of Mezzanine Borrower or the Guarantor contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading.

(h) UCC MATTERS. Each Mezzanine Borrower's State of organization is Texas. The exact legal name of Mezzanine Borrower is accurately set forth on the first page of this Agreement.

(i) COMPLIANCE. To Mezzanine Borrower's actual knowledge, the Property and Property Owner's use thereof and operations thereat comply in all material respects with all applicable Legal Requirements and all Insurance Requirements, except for such matters in respect of the Property as to which

Mezzanine Lender's Affiliate has given the Property Owner or its Affiliate written notice. To the Mezzanine Borrower's knowledge, neither Mezzanine Borrower nor Property Owner is in default or violation of any order, writ, injunction, decree or demand of any Governmental Authority, the violation of which is reasonably likely to result in a Material Adverse Condition.

(j) OTHER DEBT AND OBLIGATIONS. Neither Mezzanine Borrower nor any general partner of either of them nor Property Owner has any financial obligation under any indenture, mortgage, deed of trust, loan agreement or other similar agreement or instrument to which Mezzanine Borrower, any such general partner or Property Owner is a party, or by which Mezzanine Borrower, any such general partner or Property Owner is bound, other than obligations under the Mezzanine Loan Documents and other than the Permitted Indebtedness. Neither Mezzanine Borrower nor any general partner of either of them nor Property Owner has borrowed or received other debt financing that has not been heretofore repaid in full and neither Mezzanine Borrower nor any general partner of either of them nor Property Owner has any known material Contingent Liabilities.

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(k) ERISA. Each Plan and, to the knowledge of Mezzanine Borrower, each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, its terms and the applicable provisions of ERISA, the Code and any other federal or state law, and no event or condition has occurred as to which Mezzanine Borrower would be under an obligation to furnish a report to Mezzanine Lender under Section 5.1(k).

(l) SOLVENCY. Mezzanine Borrower (i) has not entered into this Mezzanine Loan Agreement or any Mezzanine Loan Document with the actual intent to hinder, delay, or defraud any creditor, and (ii) has received reasonably equivalent value in exchange for its obligations under the Mezzanine Loan Documents. After giving effect to the transactions contemplated hereby, the fair saleable value of Mezzanine Borrower's assets exceeds and will, immediately following the execution and delivery of this Agreement, exceed Mezzanine Borrower's total liabilities, including, without limitation, subordinated, unliquidated, or disputed liabilities or Contingent Obligations. The fair saleable value of Mezzanine Borrower's assets is and will, immediately following the execution and delivery of this Agreement, be greater than Mezzanine Borrower's probable liabilities, including the maximum amount of its Contingent Obligations or its debts as such debts become absolute and matured. Mezzanine Borrower's assets do not and, immediately following the execution and delivery of this Agreement, will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Mezzanine Borrower does not intend to, and does not believe that it will, incur debts and liabilities (including, without limitation, Contingent Obligations and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of obligations of Mezzanine Borrower).

(m) NOT FOREIGN PERSON. Mezzanine Borrower is not a "foreign person" within the meaning of Section 1445(f)(3) of the Code.

(n) INVESTMENT COMPANY ACT, PUBLIC UTILITY HOLDING COMPANY ACT. Mezzanine Borrower is not (i) an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended, (ii) a "holding company" or a "subsidiary company" of a "holding company" or an "affiliate" of either a "holding company" or a "subsidiary company" within the meaning of the Public Utility Holding Company Act of 1935, as amended, or (iii) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

(o) NO DEFAULTS. To Mezzanine Borrower's knowledge, no Default or Event of Default exists under or with respect to any Mezzanine Loan Document. To Mezzanine Borrower's knowledge, no "Default" or "Event of Default" (as such terms are defined in the Mortgage Loan Documents) exists under or with respect to any Mortgage Loan Document.

(p) LABOR MATTERS. Neither Mezzanine Borrower nor any general partner of either of them is a party to any collective bargaining agreements.

(q) TITLE TO THE COLLATERAL. Mezzanine Borrower owns good, indefeasible and marketable title to the Collateral free and clear of all Liens, except for Liens on the Collateral created by the Mezzanine Loan Documents.

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(r) USE OF PROCEEDS: MARGIN REGULATIONS. Mezzanine Borrower will use the proceeds of the Mezzanine Loan for the purposes described herein. No part of the proceeds of the Mezzanine Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose which would be inconsistent with such Regulation U or any other Regulations of such Board of Governors, or for any purposes prohibited by applicable Legal Requirements.

(s) Intentionally omitted.

(t) ENFORCEABILITY. The Mezzanine Loan Documents executed by Mezzanine Borrower or any of its Affiliates in connection with the Mezzanine Loan, including, without limitation, any Equity Pledge Agreement, are the legal, valid and binding obligations of Mezzanine Borrower or such Affiliate, enforceable against Mezzanine Borrower or such Affiliate in accordance with their terms, subject only to bankruptcy, insolvency and other limitations on creditors' rights generally and to equitable principles. Such Mezzanine Loan Documents are, as of the Closing Date, not subject to any right of rescission, set-off, counterclaim or defense by Mezzanine Borrower or such Affiliate, including the defense of usury, nor will the operation of any of the terms of the Mezzanine Note, or any other Mezzanine Loan Documents, or the exercise of any right thereunder, render the Mezzanine Loan Documents unenforceable against Mezzanine Borrower or such Affiliate, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense by Mezzanine Borrower or such Affiliate, including the defense of usury, and neither Mezzanine Borrower nor any Affiliate has asserted any right of rescission, set-off, counterclaim or defense with respect thereto.

(u) NO LIABILITIES. Neither Mezzanine Borrower nor any general partner of either of them has any material liabilities or obligations including, without limitation, Contingent Obligations (and including, without limitation, liabilities or obligations in tort, in contract, at law, in equity, pursuant to a statute or regulation, or otherwise) other than those liabilities and obligations expressly permitted by this Agreement.

(v) SECURITY DEPOSITS. Mezzanine Borrower and Property Owner are in compliance with all applicable Legal Requirements relating to security deposits.

(w) CONDUCT OF BUSINESS. Mezzanine Borrower does not conduct its business "also known as", "doing business as" or under any name other than those set forth in the first paragraph of this Agreement.

(x) MEMBERS. Nussbaum Centennial Partners, L.P. owns a 24.5% limited partnership interest in Property Owner and a 50% membership interest in Brookview Associates, LLC, the sole general partner of Property Owner, and Ashwood American Partners MC Dallas, L.P. owns a 74.5% limited partnership interest in Property Owner and a 50% membership interest in Brookview Associates, LLC. Brookview Associates, LLC owns a 1% general partnership interest in Property Owner. All of the interests of Mezzanine Borrower in Property Owner and its general partner are owned free and clear of all Liens, warrants and options to purchase (other than Liens created by the Mezzanine Loan Documents). The chart attached as Schedule II to this Agreement is a complete and correct depiction of the ownership interests and

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proportions in Property Owner, its general partner, each Mezzanine Borrower and its respective direct and indirect partners and equity owners. Neither Mezzanine Borrower nor any general partner of either of them has any obligation to any Person to purchase, repurchase or issue any ownership interest in it.

(y) MANAGEMENT AGREEMENT. The Management Agreement is in full force and effect. There is no default, breach or violation existing under the Management Agreement, and no event has occurred (other than payments due but not yet delinquent) that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by either party thereto.

(z) TITLE TO THE PROPERTY. To the actual knowledge of Mezzanine Borrower, there are no Liens or title defects against or affecting the Property other than as shown on the title policy provided to the Mortgage Lender.

Section 4.2 SURVIVAL OF REPRESENTATIONS AND WARRANTIES. Mezzanine Borrower agrees that (i) all of the representations and warranties of Mezzanine Borrower and its Affiliates set forth in this Agreement and in the other Mezzanine Loan Documents delivered on the Closing Date are made as of the Closing Date (except as expressly otherwise provided), and (ii) all representations and warranties made by Mezzanine Borrower and its Affiliates shall survive the delivery of the Mezzanine Note and continue for as long as any amount remains owing to Mezzanine Lender under this Agreement, the Mezzanine Note or any of the other Mezzanine Loan Documents. All representations, warranties, covenants and agreements made in this Agreement or in the other Mezzanine Loan Documents shall be deemed to have been relied upon by Mezzanine Lender notwithstanding any investigation heretofore or hereafter made by Mezzanine Lender or on its behalf.

ARTICLE V

AFFIRMATIVE COVENANTS

Section 5.1. MEZZANINE BORROWER COVENANTS. Mezzanine Borrower

covenants and agrees that, from the date hereof and until payment in full of the Indebtedness:

(a) EXISTENCE; COMPLIANCE WITH LEGAL REQUIREMENTS, INSURANCE.

Mezzanine Borrower and each general partner thereof shall do or cause to be done with respect to itself and Property Owner all things necessary to preserve, renew and keep in full force and effect the Entity existence, rights, licenses, Permits and franchises necessary for the conduct of the business of such entities and comply in all respects with all applicable Legal Requirements applicable to such entities and the Collateral. Mezzanine Borrower shall notify Mezzanine Lender promptly of any written notice or order that Mezzanine Borrower receives from any Governmental Authority relating to Mezzanine Borrower's or any of its Affiliates' failure to comply with such applicable Legal Requirements. Mezzanine Borrower shall at all times and shall cause Property Owner at all times to maintain, preserve and protect all franchises and trade names and preserve all the remainder of their respective property necessary for the continued conduct of their respective businesses.

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(b) LITIGATION. Mezzanine Borrower shall give prompt written notice to Mezzanine Lender of any litigation or governmental proceedings pending or threatened against either Mezzanine Borrower, any general partner of either of them or Property Owner.

(c) TAXES AND OTHER CHARGES. Mezzanine Borrower shall pay, or cause to be paid, all Impositions as the same become due and payable, and deliver to Mezzanine Lender receipts for payment or other evidence satisfactory to Mezzanine Lender that the Impositions have been so paid before they would be delinquent if not paid. Mezzanine Borrower shall not suffer and shall promptly cause to be paid and discharged any Lien against the Property, and shall promptly pay for all utility services provided to the Property. After prior notice to Mezzanine Lender, Mezzanine Borrower, at its own expense, may contest, or cause Property Owner to contest, by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application of any Impositions, provided that (i) no Default or Event of Default has occurred and remains uncured, (ii) such proceeding shall suspend the collection of the Impositions, (iii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Mezzanine Borrower or Property Owner is subject and shall not constitute a default thereunder, (iv) no part of or interest in the Property will be in danger of being sold, forfeited, terminated, canceled or lost, (v) Mezzanine Borrower or Property Owner shall have furnished such security as may be required in the proceeding, or as may be requested by Mezzanine Lender, to insure the payment of any such Impositions, together with all interest and penalties thereon, and (vi) Mezzanine Borrower or Property Owner shall promptly upon final determination thereof pay the amount of such Impositions, together with all costs, interest and penalties. Mezzanine Lender may pay over any such cash deposit or part thereof held by Mezzanine Lender to the claimant entitled thereto at any time when, in the judgment of Mezzanine Lender, the entitlement of such claimant is established.

(d) REPAIRS; MAINTENANCE AND COMPLIANCE. Mezzanine Borrower shall cause the Property to be maintained in a good and safe condition and repair and shall not permit to be removed, demolished or materially altered the Improvements or Equipment (except for normal replacement of the Equipment and tenant improvements under Leases approved or deemed approved under this agreement). Mezzanine Borrower shall promptly cause to be complied with all Legal Requirements and to be cured properly any violation of a Legal Requirement within 30 days after Mezzanine Borrower or Property Owner receives notice of such violation, or such longer period as may be permitted by such Legal Requirement or by the Mortgage Loan Documents, as long as such violation or Legal Requirement is being properly contested in accordance with the provisions of the Mortgage Loan Documents. Mezzanine Borrower shall or shall cause Property Owner to promptly repair, replace or rebuild any part of the Property that becomes damaged, worn or dilapidated and shall complete and pay for any Improvements at any time in the process of construction or repair.

(e) PERFORMANCE OF OTHER AGREEMENTS. Mezzanine Borrower shall observe and perform or cause to be observed and performed in all material respects each and every term to be observed or performed by Mezzanine Borrower or Property Owner or any general partner of any of them pursuant to the terms of any material agreement or recorded instrument affecting or pertaining to the Property.

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(f) NOTICE OF DEFAULT. Mezzanine Borrower shall promptly advise Mezzanine Lender of any material adverse change in the condition, financial or otherwise, of Mezzanine Borrower or Property Owner or any general partner of any of them or of the occurrence of any Default or Event of Default.

(g) COOPERATE IN LEGAL PROCEEDINGS. Except with respect to any claim

by Mezzanine Borrower against Mezzanine Lender or any of its Affiliates, Mezzanine Borrower shall cooperate with Mezzanine Lender with respect to any proceedings before any Governmental Authority which may in any way affect the rights of Mezzanine Lender hereunder or any rights obtained by Mezzanine Lender under any of the Mezzanine Loan Documents and, in connection therewith, not prohibit Mezzanine Lender, at its election, from participating in any such proceedings.

(h) **PERFORM MEZZANINE LOAN DOCUMENTS.** Prior to the expiration to applicable notice and cure periods, if any, Mezzanine Borrower shall, and shall cause Property Owner to, observe, perform and satisfy all the terms, provisions, covenants and conditions required to be observed, performed or satisfied by it, and shall pay when due all costs, fees and expenses required to be paid by it, under the Mezzanine Loan Documents executed and delivered by Mezzanine Borrower and Property Owner.

(i) **FURTHER ASSURANCES.** Mezzanine Borrower shall, at Mezzanine Borrower's sole cost and expense:

(1) upon Mezzanine Lender's request therefor given from time to time after the occurrence of any Default or Event of Default pay for reports of UCC, federal tax lien, state tax lien, judgment and pending litigation searches with respect to Mezzanine Borrower, Property Owner, any general partner of any of them, Guarantor and the Property;

(2) furnish to Mezzanine Lender all instruments, documents, certificates, and agreements, and each and every other document, certificate, agreement and instrument required to be furnished pursuant to the terms of the Mezzanine Loan Documents;

(3) execute and deliver to Mezzanine Lender such documents, instruments, certificates, assignments and other writings, and do such other acts necessary or desirable, to evidence, preserve and/or protect the Collateral at any time securing or intended to secure the Mezzanine Note, as Mezzanine Lender may reasonably require in Mezzanine Lender's reasonable discretion including, without limitation, the filing of any financing or continuation statements under the UCC with respect to the Collateral, transferring the Collateral to Mezzanine Lender's possession (if a security interest in such Collateral can be perfected by possession) and endorsing to Mezzanine Lender any Collateral which may be evidenced by an instrument; and

(4) do and execute, and cause Property Owner to do and execute, all such further lawful acts, conveyances and assurances for the better and more

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effective carrying out of the intents and purposes of this Agreement and the other Mezzanine Loan Documents, as Mezzanine Lender shall reasonably require from time to time in its reasonable discretion.

(j) **FINANCIAL STATEMENTS; BUDGETS, AUDIT RIGHTS.** Until payment in full of the Indebtedness, Mezzanine Borrower shall cause the following financial statements and information, in form and substance satisfactory to Mezzanine Lender, to be delivered to Mezzanine Lender as and when hereinafter provided:

(1) as soon as practicable and in any event within ninety (90) days after the end of each fiscal year of Mezzanine Borrower, audited statements of financial position of Mezzanine Borrower, each general partner thereof, and Property Owner as of the end of each such fiscal year during the Term, including a balance sheet and statement of profits and losses including, in respect of the Property, of Receipts, Expenses and retained earnings, changes in financial position and cash flows for such fiscal year, which statements shall be duly certified by the Chief Financial Officer of Mezzanine Borrower, each such general partner and Property Owner, as applicable, to fairly represent the financial condition of Mezzanine Borrower, each general partner thereof, and Property Owner, as applicable, as of the date thereof, prepared in accordance with GAAP by a nationally recognized accounting firm and accompanied by a statement of the accountants that such financial statements present fairly, in all material respects, the financial condition of Mezzanine Borrower, each such general partner and Property Owner, as applicable, as of the end of the fiscal year being reported on and that the results of the operations and cash flows for such year were prepared and are being reported on in conformity with GAAP;

(2) promptly and in any event within thirty (30) Business Days after the end of each fiscal quarter of Mezzanine Borrower and Property Owner, as applicable, quarterly statements of financial position of Mezzanine Borrower, each general partner thereof, and Property Owner, including a balance sheet and statement of profits and

losses, including in respect of the Property, of Receipts and Expenses and a schedule of accounts payable as of the end of such fiscal quarter, and variances from the Approved Operating Budget and from prior year results for the corresponding period and year-to-date, such quarterly statements of financial position to be certified by the Chief Financial Officer of Mezzanine Borrower, each such general partner, and the Chief Financial Property Owner, as applicable, to fairly represent the financial condition of Mezzanine Borrower, each such general partner, and Property Owner, as applicable, as of the date thereof and to have been prepared and reported in conformity with GAAP;

(3) promptly and in any event within ten (10) Business Days after the end of each calendar month (x) a monthly operating statement in respect of each Property showing all Receipts, Expenses and net cash flow for the applicable calendar month year-to-date results and variances from the Approved Operating Budget then in effect and from prior year results for the corresponding period and year-to-date, a schedule of accounts payable and such other matters as Mezzanine

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Lender shall reasonably require and (y) monthly Rent Rolls (including a leasing activity report), which monthly operating statements and Rent Rolls shall be certified by the Chief Financial Officer of Mezzanine Borrower to be true, correct and complete in all material respects and shall be prepared on a cash basis;

(4) as soon as available and in any event not later than November 15 of each calendar year during the Term, a reasonably detailed operating budget for the Property, covering the calendar year commencing on the following January 1, which operating budget shall be presented on a monthly basis, include forecasts of Receipts and Expenses, provision for reserves, and such additional information as shall be reasonably required. Each such operating budget so submitted shall be reviewed and approved by Mezzanine Lender. Mezzanine Lender's initial review and each subsequent review of any revised proposed operating budgets shall be performed within twenty five (25) Business Days of its receipt of such proposed operating budget. To the extent that Mezzanine Lender does not approve all or any portion of a proposed operating budget, Mezzanine Lender shall provide Mezzanine Borrower with its comments with respect thereto. Mezzanine Lender's approval of any proposed operating budget submitted as above provided shall not be unreasonably withheld (each such operating budget, when so approved being herein referred to individually and collectively with all other operating budgets so approved, as an "APPROVED OPERATING BUDGET"). If as of the beginning of any calendar year any operating budget for such year has not been agreed to as provided above, Mezzanine Borrower shall cause the Property to be operated in accordance with the Approved Operating Budget applicable during the immediately preceding year, except (x) to the extent Mezzanine Lender has approved particular Expenses in the proposed operating budget, Mezzanine Borrower shall have the right to incur and pay such approved Expenses, (y) Mezzanine Borrower shall have the right to incur and pay all nondiscretionary Expenses (i.e. regular and customary recurring Expenses that are necessary for the continued operation of the Property or to comply with an express obligation under the Mortgage Loan Documents or an express obligation of law, such as utility charges, fuel charges, and Impositions) when due, and (z) unless specifically approved or deemed approved by Mezzanine Lender or as to which no approval is required hereunder or expressly required under a Lease or other agreement in effect on the date hereof or subsequently approved by Mezzanine Lender in accordance with the provisions of this Agreement or as to which no such approval is required hereby, no discretionary Expenses, capital expenditures, tenant allowances, tenant inducements or leasing commissions shall be incurred or paid by the Mezzanine Borrower or Property Owner other than those permitted as described above. In the event of unforeseen increases in Expenses during the course of a year, the Mezzanine Borrower may authorize the Property Owner to exceed any line item for such Expenses set forth in the Approved Operating Budget for such year by not more than 10%, provided that in no event shall the total increase in Expenses for such year which has not been approved by Mezzanine Lender (such approval not to be unreasonably withheld) in writing shall not exceed 10% of the total Expenses set forth in the Approved Operating Budget for such year.

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(5) contemporaneously with delivery to the partners or members of Mezzanine Borrower, but in no event later than one hundred twenty (120) days after the end of each fiscal year of Mezzanine Borrower, the annual Federal income tax return of Mezzanine Borrower, with

accompanying schedules prepared by Mezzanine Borrower;

(6) from time to time, such other reports and information which Mezzanine Lender reasonably requires, certified by the Chief Financial Officer of Mezzanine Borrower to be true, correct and complete in all material respects; and

(7) together with each of the financial statements and information required pursuant to subdivisions (1) through (6) above, inclusive, a certificate of the Chief Financial Officer of Mezzanine Borrower that Mezzanine Borrower has observed and performed, in all material respects, all of its covenants and other agreements contained in this Agreement and the other Mezzanine Loan Documents, whether there exists any material Default or Event of Default and, if there is, specifying the nature and period of existence thereof and the action taken or proposed to be taken with respect thereto.

Notwithstanding anything to the contrary contained in this subsection (j), but subject to Mezzanine Lender's rights under clause (4) and (6) above of this subsection (j), and subject to Mezzanine Lender's rights to receive such financial reporting as is required in connection with calculating Excess Net Operating Cash Flow, Mezzanine Lender will accept the financial statements delivered under the Mortgage Loan in lieu of the reporting requirements contained in this subsection (j).

(k) ERISA. Mezzanine Borrower shall deliver to Mezzanine Lender as soon as possible, and in any event within ten (10) days after Mezzanine Borrower knows or has reason to believe that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan has occurred or exists, a statement signed by a senior financial officer of Mezzanine Borrower setting forth details respecting such event or condition and the action, if any, that Mezzanine Borrower or its ERISA Affiliate proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by Mezzanine Borrower or an ERISA Affiliate with respect to such event or condition):

(1) any reportable event, as defined in Section 4043(b) of ERISA and the regulations issued thereunder, with respect to a Plan, as to which PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event (provided that a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code or Section 302(e) of ERISA, shall be a reportable event regardless of the issuance of any waivers in accordance with Section 412(d) of the Code); and any request for a waiver under Section 412(d) of the Code for any Plan;

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(2) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Mezzanine Borrower or an ERISA Affiliate to terminate any Plan;

(3) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by Mezzanine Borrower or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(4) the complete or partial withdrawal from a Multiemployer Plan by Mezzanine Borrower or any ERISA Affiliate that results in liability under Section 4201 or 4204 of ERISA (including the obligation to satisfy secondary liability as a result of a purchaser default) or the receipt by Mezzanine Borrower or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(5) the institution of a proceeding by a fiduciary of any Multiemployer Plan against Mezzanine Borrower or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within thirty (30) days;

(6) the adoption of an amendment to any Plan that, pursuant to Section 401(a)(29) of the Code or Section 307 of ERISA, would result in the loss of tax-exempt status of the trust of which such Plan is a part if Mezzanine Borrower or an ERISA Affiliate fails to timely provide security to the Plan in accordance with the provisions of said Sections; and

(7) the imposition of a lien or a security interest in connection with a Plan.

(l) ENTITY STATUS. Mezzanine Borrower will and will cause Property Owner to continue to comply with the provisions of all of their respective organizational and governing documents, and the laws of the State in which each such Entity was formed relating to each such Entity. All customary formalities regarding the Entity existence of Mezzanine Borrower and Property Owner will continue to be observed.

(m) IMPOSITIONS AND OTHER CLAIMS. Mezzanine Borrower shall or shall cause Property Owner to pay and discharge or cause to be paid and discharged all Impositions (subject to the contest rights provided in Section 5.1(c) above), as well as all lawful claims for labor, materials and supplies or otherwise, which could become a Lien on the Collateral or the Property (with Mezzanine Borrower having thirty (30) days to cause any claims for labor, materials or supplies to be released, bonded over or otherwise secured to Mezzanine Lender's reasonable satisfaction).

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(n) MANAGEMENT OF PROPERTY.

(i) The Property will be managed at all times by Manager pursuant to a Management Agreement ("MANAGEMENT AGREEMENT") in form and substance satisfactory to Mezzanine Lender, in its reasonable discretion. The Manager will agree that the Management Agreement and all fees payable thereunder is subject and subordinate in all respects to the Mortgage Loan and the Mezzanine Loan. Subject to any restrictions contained in the Mortgage Loan Documents, Mezzanine Borrower shall cause the Management Agreement to be terminated at the Mezzanine Lender's request, (x) upon thirty (30) days' prior written notice to Property Owner and the Manager: if the Manager commits any act which would permit termination by Property Owner under any Management Agreement unless cured within any grace period provided therein, or (y) immediately upon written notice from Mezzanine Lender on the occurrence of an Event of Default. In the event that Manager is terminated pursuant hereto, Mezzanine Borrower shall cause Property Owner immediately to seek to appoint a replacement manager acceptable to, and on terms and conditions acceptable to, Mezzanine Lender in Mezzanine Lender's reasonable discretion and Mezzanine Borrower's failure to obtain such an acceptable manager within 30 days of Mezzanine Lender's request to terminate the Management Agreement shall constitute an immediate Event of Default. Mezzanine Lender acknowledges that Insignia would qualify as an acceptable replacement manager under this subsection (n)(i). Mezzanine Borrower will cause any substitute Manager to enter into a Manager's Consent and Subordination Agreement in form and substance acceptable to Mezzanine Lender.

(ii) Any successor manager selected hereunder by Mezzanine Lender to serve as manager shall be a reputable management company having at least seven (7) years' experience in the management of commercial properties with a use similar to that of the Property and in the jurisdiction in which the Property is located.

(iii) With the prior written consent of Mezzanine Lender, not to be unreasonably withheld, the leasing of the Property may be sub-contracted to an Entity owned and controlled by one or more of the Guarantors. Any such arrangement shall be subject and subordinate to the Mezzanine Loan, and shall be terminable by Mezzanine Lender immediately on the occurrence of an Event of Default under this Agreement.

(o) SPECIAL PURPOSE BANKRUPTCY REMOTE ENTITY. Mezzanine Borrower, each general partner thereof, Property Owner and its sole general partner shall each continue to be a Special Purpose Bankruptcy Remote Entity. A "SPECIAL PURPOSE BANKRUPTCY REMOTE ENTITY" means a corporation, limited partnership or limited liability company which at all times since its formation and at all times thereafter (i) was and is organized solely for the purpose of (A) owning the Property or (B) acting as a general partner of the limited partnership that owns the Property or member of the limited liability company that owns the Property, (ii) has not engaged and will not engage in any business unrelated to (A) the ownership of the Property, (B) acting as general partner of the limited partnership that owns the Property or (C) acting as a member of the limited liability company that owns the Property, as applicable, (iii) has not had and will not have any assets other than those related to the Property or its partnership or member interest in the limited partnership or limited liability company that owns the Property, as applicable, (iv) has not engaged, sought or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale, transfer of

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partnership or membership interests (if such entity is a general partner in a limited partnership or a member in a limited liability company), or amendment of its limited partnership agreement, articles of incorporation, articles of organization, certificate of formation or operating agreement (as applicable), (v) if such entity is a limited partnership, has, as its only general partners, Special Purpose Bankruptcy Remote Entities that are corporations, (vi) if such entity is a corporation, has at least one Independent Director, and has not

caused or allowed and will not cause or allow the board of directors of such entity to take any action requiring the unanimous affirmative vote of 100% of the members of its board of directors unless an Independent Director shall have participated in such vote, (vii) if such entity is a limited liability company, has at least one member that is a Special Purpose Bankruptcy Remote Entity that is a corporation and such corporation is the managing member of such limited liability company, (viii) if such entity is a limited liability company, has articles of organization, a certificate of formation and/or an operating agreement, as applicable, providing that (A) such entity will dissolve only upon the bankruptcy of the managing member, (B) the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the limited liability company in the event of such bankruptcy of the managing member and (C) if the vote of a majority-in-interest of the remaining members to continue the life of the limited liability company following the bankruptcy of the managing member is not obtained, the limited liability company may not liquidate the Property without the consent of the applicable Rating Agencies for as long as the Loan is outstanding, (ix) without the unanimous consent of all of its partners, directors or members, as applicable, shall not (A) file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest, (B) dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets or the assets of any other entity in which it has a direct or indirect legal or beneficial ownership interest, (C) engage in any other business activity, or amend its organizational documents, (x) is and will remain solvent and is maintaining and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations, (xi) has not failed and will not fail to correct any known misunderstanding regarding the separate identity of such entity, (xii) has maintained and will maintain its accounts, books and records separate from any other Person and will file its own tax returns, (except that, if permitted by Mortgage Lender and required by Federal income tax law, such Entities may file consolidated income tax returns), (xiii) has maintained and will maintain its books, records, resolutions and agreements as official records, (xiv) has not commingled and will not commingle its funds or assets with those of any other Person, (xv) has held and will hold its assets in its own name, (xvi) has conducted and will conduct its business in its name, (xvii) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person, (xviii) has paid and will pay its own liabilities, including the salaries of its own employees, only out of its own funds and assets, (xix) has observed and will observe all partnership, corporate or limited liability company formalities, as applicable, (xx) has maintained and will maintain an arm's-length relationship with its Affiliates, (xxi) has no indebtedness other than the Mezzanine Loan and liabilities in the ordinary course of business relating to the ownership and operation of the Property; (xxii) has not and will not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person except for the Mezzanine Loan and the liabilities permitted pursuant to this Agreement, (xxiii) has not and will not acquire obligations or securities of its partners, members or

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shareholders, (xxiv) has allocated and will allocate fairly and reasonably any overhead for shared office space and uses separate stationery, invoices and checks, (xxv) except in connection with the Mezzanine Loan has not pledged and will not pledge its assets for the benefit of any other Person, (xxvi) has held itself out and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other Person, (xxvii) has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person, (xxviii) has not made and will not make loans to any Person, (xxix) has not identified and will not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, (xxx) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, (xxxi) has no obligation to indemnify its partners, officers, directors or members, as the case may be, or has such an obligation that is fully subordinated to the Indebtedness and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Indebtedness is insufficient to pay such obligation, and (xxxii) if such entity is a corporation, it is required to consider the interests of its creditors in connection with all corporate actions. Notwithstanding anything to the contrary contained in this subsection (o), Mezzanine Borrower will be deemed in compliance with the terms of this subsection (o) if Mezzanine Borrower complies with all of the single purpose and separateness covenants that are applicable to Property Owner as contained in the Mortgage Loan Documents.

(p) EXPENSES. Mezzanine Borrower shall reimburse Mezzanine Lender upon receipt of notice for all reasonable costs and expenses (including reasonable attorneys' fees and disbursements) incurred by Mezzanine Lender in

connection with (i) the preparation, negotiation, execution and delivery of the Mezzanine Loan Documents and the consummation of the transactions contemplated thereby and all the costs of furnishing all opinions by counsel for Mezzanine Borrower and its Affiliates; (ii) Mezzanine Borrower's, its Affiliates' and Mezzanine Lender's ongoing performance under and compliance with the Mezzanine Loan Documents, including confirming compliance with environmental and insurance requirements; (iii) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications of or under any Mezzanine Loan Document requested by or on behalf of Mezzanine Borrower or any of its Affiliates; (iv) filing and recording of any Mezzanine Loan Documents; (v) intentionally omitted; (vi) enforcing or preserving any rights, in response to third party claims or the prosecuting or defending of any action or proceeding or other litigation, in each case against, under or affecting Mezzanine Borrower, Property Owner, any of their respective general partners, the Mezzanine Loan Documents, the Collateral, the Property, or any other security given for the Mezzanine Loan (excluding actions by Property Owner and Mezzanine Borrower against Mezzanine Lender and its Affiliates, unless the Mezzanine Lender or such Affiliates are the prevailing parties); and (vii) enforcing any obligations of or collecting any payments due from Mezzanine Borrower or Property Owner under any Mezzanine Loan Document or with respect to the Collateral, the Property or in connection with any refinancing or restructuring of the Mezzanine Loan in the nature of a "work-out", or any insolvency or bankruptcy proceedings; provided, however, that Mezzanine Borrower shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of Mezzanine Lender.

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The obligations and liabilities of Mezzanine Borrower under this Section shall survive the Maturity Date and the exercise by Mezzanine Lender of any of its rights or remedies under the Mezzanine Loan Documents.

Section 5.2. LEASES. Mezzanine Borrower covenants and agrees that, from the date hereof and until payment in full of the Indebtedness:

(a) Mezzanine Borrower covenants and agrees that, from the date hereof and until payment in full of the Indebtedness, except as permitted in this Section 5.2, Mezzanine Borrower shall not and shall not permit the Property Owner, directly or through any Manager or agent or representative to enter into, modify, amend, consent to the cancellation or surrender of (except by the tenant under a Lease under a pre-existing right) or terminate (other than for an event of default on the part of the Tenant) any Lease, whether now existing or hereafter entered into, without the prior written consent of Mezzanine Lender, which shall be granted or withheld in Mezzanine Lender's reasonable discretion (and shall be deemed to have been granted if not withheld within seven (7) days of Mezzanine Lender's receipt of a written request therefor specifically stating in boldface type that such approval shall be deemed granted if not withheld by Mezzanine Lender within such period and including without limitation all information and details regarding the business and financial terms of the proposed lease, the identity, creditworthiness and business of the proposed tenant and any proposed guarantor of such lease, as shall be necessary for Mezzanine Lender to evaluate the proposal). Mezzanine Lender shall provide to Mezzanine Borrower a statement of the reasons for withholding its consent as to any proposed lease. Provided that there shall not have occurred and be continuing a monetary or material non-monetary Default or Event of Default, Mezzanine Borrower may, without Mezzanine Lender's prior written consent, cause Property Owner to enter into and amend or modify or permit the entering into, amendment or modification of any Lease provided that such Lease (i) provides for rental rates and terms comparable to market rates and terms (taking into account the type and quality of the tenant) existing at the time such proposed Lease is entered into, (ii) is an arms-length transaction with a bona fide, third party tenant, (iii) is not a Major Lease and (iv) with respect to an amendment or modification, is not a material amendment or modification of a Lease.

(b) Mezzanine Borrower shall not and shall not permit Property Owner or any other Affiliate to request a disbursement under the Mortgage Loan Documents from the accounts established therein for reserves for tenant improvements or leasing commissions with respect to any Lease unless and until such Lease has been approved by Mezzanine Lender or satisfies the requirements of this Agreement regarding Leases for which such approval is deemed to have been given or is not required under this Agreement. Mezzanine Borrower shall notify Mezzanine Lender in writing of all disbursements requested and made from such reserves.

Section 5.3. INSURANCE; COVERAGES. Mezzanine Borrower shall at all times prior to payment or satisfaction in full of the Indebtedness, obtain and maintain, or cause to be obtained and maintained in respect of Property Owner and the Property the policies of insurance required by the Mortgage Loan Documents, and such other coverages as are customarily maintained with respect to office properties in the market in which the Property is located (collectively, the "INSURANCE"), which policies, to the extent applicable in Mezzanine Lender's

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discretion, shall be issued by insurance companies, provide coverages, and contain terms reasonably satisfactory to Mezzanine Lender.

The Insurance shall provide for at least thirty (30) days' prior written notice to Mezzanine Lender in the event of policy cancellation and/or material change.

Certificates evidencing such Insurance and naming Mezzanine Lender and Mezzanine Borrower as loss payees and additional insureds shall be delivered to Mezzanine Lender prior to the disbursement of funds to Mezzanine Borrower.

5.3.1 CASUALTY; PROCEEDS OF REQUIRED INSURANCE. Mezzanine Borrower shall give Mezzanine Lender prompt notice of any loss or damage to the Property in excess of \$50,000.00 and, subject to the rights of the Mortgage Lender under the Mortgage Loan Documents:

(a) In the case of any loss or damage covered by any Insurance, Mezzanine Lender is hereby authorized (i) if an Event of Default shall have occurred or, if no Event of Default shall have occurred but Mezzanine Borrower or Property Owner fails to settle and adjust any claim within ninety (90) Business Days after such casualty has occurred, to settle and adjust any claim under such Insurance without the consent of Mezzanine Borrower or Property Owner, or (ii) if no Event of Default has occurred, to allow Mezzanine Borrower or Property Owner within ninety (90) Business Days after such casualty to settle and adjust such claim with, if any settlement may reasonably be anticipated to result in proceeds in excess of \$500,000, the consent of Mezzanine Lender, not to be unreasonably withheld; provided, however, that in either case Mezzanine Lender shall, and is hereby authorized to, collect and receive any such insurance proceeds, subject, however, to the rights of Mortgage Lender under the Mortgage Loan Documents. The reasonable out-of-pocket expenses incurred by Mezzanine Lender in the adjustment and collection of such proceeds of Insurance shall be additional Indebtedness of Mezzanine Borrower, and shall be reimbursed to Mezzanine Lender upon demand or, at Mezzanine Lender's option, in the event and to the extent sufficient proceeds are available, deducted by Mezzanine Lender from such proceeds of Insurance prior to any other application thereof. Each insurance company which has issued Insurance is hereby authorized and directed to make payment for all losses covered by such Insurance to Mezzanine Lender alone, subject to the provisions of the Mortgage Loan Documents, and not to Mezzanine Lender and Mezzanine Borrower or Property Owner jointly. Mezzanine Borrower agrees to execute and cause Property Owner to execute all documents and make all deliveries required in order to permit adjustment and payment of insurance proceeds as provided above.

(b) Mezzanine Lender shall, in its sole discretion, apply the proceeds of Insurance received by Mezzanine Lender consequent upon any casualty either (i) to reduce the Indebtedness, in such order or manner as Mezzanine Lender may elect; or (ii) at Mezzanine Lender's election, to reimburse Mezzanine Borrower or Property Owner for or to pay the costs of restoring, repairing, replacing or rebuilding (collectively, a "RESTORATION") the loss or damage caused by such casualty, in accordance with and subject to the conditions contained in the provisions of subdivision (f) hereof. Notwithstanding the foregoing, Mezzanine Lender agrees to permit the proceeds of Insurance to be applied toward the cost of Restoration if (i) the Mortgage Lender is permitting such proceeds to be so applied toward Restoration in accordance with the

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Mortgage Loan Documents, and (ii) the requirements of subdivision (f) below are otherwise satisfied.

(c) Whether or not proceeds of Insurance are made available to Mezzanine Borrower or Property Owner or are sufficient for such purposes, Mezzanine Borrower hereby covenants to, or to cause Property Owner to, promptly after such casualty and at Mezzanine Borrower's or Property Owner's sole cost and expense, commence and thereafter diligently proceed to Restore the Improvements, to be of at least equal value and of substantially the same character as prior to such loss or damage, if allowed by law, in accordance with all Legal Requirements and plans, specifications and procedures to be first submitted to and approved by Mezzanine Lender, and Mezzanine Borrower or Property Owner shall pay all costs of such Restoration.

(d) Any portion of the proceeds of Insurance remaining after payment in full of the Indebtedness shall be paid to Mezzanine Borrower or Property Owner or as ordered by a court of competent jurisdiction.

(e) Subject to the provisions of the Mortgage Loan Documents, all proceeds of the Insurance shall be paid and disbursed by Mezzanine Lender in accordance with the following: (i) if paid in monthly installments and provided that no Event of Default has occurred and is continuing, first to Mezzanine Lender for any amounts owed by Mezzanine Borrower to Mezzanine Lender under the Mezzanine Loan Documents, then to Mezzanine Borrower (as if such proceeds were

Receipts), (ii) if paid in a lump sum, and provided that no Event of Default has occurred and is continuing, into a segregated reserve account in the sole dominion and control of Mezzanine Lender for application in monthly installments (equal to such lump sum divided by the aggregate number of months on account of which paid) in the manner described in subdivision (b) above.

(f) Provided that no Event of Default has occurred and is then continuing, proceeds of Insurance that Mezzanine Lender elects to apply to Restoration of the Property in accordance with Section 5.3.1(b) (ii) hereof shall be disbursed from time to time (but not more often than monthly) upon Mezzanine Lender being furnished with (i) evidence reasonably satisfactory to Mezzanine Lender from an independent architect or other Person, in any case, approved by Mezzanine Lender of the estimated cost of completion of the Restoration, (ii) a certification from an independent architect or general contractor satisfactory to Mezzanine Lender stating that the Restoration is reasonably likely to be substantially completed on or before the date which is one year prior to the Maturity Date, (iii) cash sufficient in addition to the proceeds of Insurance, to complete and fully pay for the completion of the Restoration, based on the cost estimate referenced in clause (i) above, (iv) a request from Mezzanine Borrower, dated not more than twenty (20) Business Days prior to the proposed application of such payment, requesting such payment or reimbursement and setting forth the Restoration work which is in the subject of such request, the parties which performed such work, and the actual cost thereof, and certifying that such work and materials are free and clear of Liens, and (v) such architect's certificates, waivers of lien, contractor's sworn statements, title insurance endorsements, plats of survey and such other evidences of cost, payment and performance as Mezzanine Lender may reasonably require and approve. Mezzanine Lender may, in all events, require that all plans and specifications for any such Restoration be submitted to and approved by Mezzanine Lender and

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that all required Permits be obtained prior to commencement of Restoration work. Except as provided below, any cash provided in accordance with clause (iii) above shall be applied as if such cash were proceeds of Insurance. No payment made prior to the final completion of the Restoration shall exceed ninety-five percent (95%) of the value of the Restoration work performed or materials delivered, as applicable, from time to time, as such value shall be determined by Mezzanine Lender in its reasonable judgment. Funds other than proceeds of Insurance shall be disbursed prior to disbursement of such proceeds, except as may otherwise be provided herein; and at all times the undisbursed balance of such proceeds, together with cash furnished to Mezzanine Lender in accordance with clause (iii) above to pay the cost of completion of the Restoration, shall be at least sufficient in the reasonable judgment of Mezzanine Lender to pay the entire unpaid cost of the completion of the Restoration, free and clear of all Liens or claims for Lien. In addition to all other conditions contained in this Section 5.3.1(f), final payment of all proceeds of Insurance remaining with Mezzanine Lender shall be made upon receipt by Mezzanine Lender of a certification by an independent architect or contractor approved by Mezzanine Lender as to the completion of the Restoration substantially in accordance with the submitted plans and specifications, and the filing of a notice of completion (if such filing is required by applicable Legal Requirements). (Any surplus which may remain out of proceeds of Insurance (or cash provided pursuant to clause (iii) above) held by Mezzanine Lender after payment of such costs of Restoration shall be applied by Mezzanine Lender in accordance with the terms of the Mortgage Loan Documents or shall be returned to Mezzanine Borrower, after payment of all amounts then due under the Mezzanine Loan Documents). If there shall have occurred an Event of Default while Mezzanine Lender is holding funds for Restoration (including for these purposes any cash deposited pursuant to clause (ii) above), Mezzanine Lender may at its sole option apply such funds against the Indebtedness in such order or manner as Mezzanine Lender may elect. Mezzanine Borrower shall pay, from time to time, within five (5) Business Days after demand therefor, the fees and expenses of any consultant hired by Mezzanine Lender to review the progress of the Restoration and inspect the work of Restoration, which consultant's approval shall be required for any disbursement to be made. Mezzanine Lender shall not be obligated to see to the proper application of funds disbursed to Mezzanine Borrower pursuant hereto, whether pursuant to the above conditions or upon waiver thereof.

(g) Notwithstanding anything stated herein to the contrary, in the event the Property is being restored by the Property Owner pursuant to the Mortgage Loan Documents, Mezzanine Lender shall agree to the release of the proceeds for Restoration of the Property pursuant to the terms and conditions of the Mortgage Loan Documents, subject to Mezzanine Lender's rights to right to receive and approve all deliverables set forth in the preceding subsection (f).

Section 5.4. CONDEMNATION AND EMINENT DOMAIN.

Subject to the prior rights of the Mortgage Lender under the Mortgage Loan Documents, any and all awards (the "AWARDS") heretofore or hereafter made or to be made by any Governmental Authority for the taking by condemnation or eminent domain, of all or any part of the Property (including any award from the United States government at any time after the allowance of a claim thereof), or the proceeds from a transfer in lieu of such condemnation or eminent domain, are

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Lender, which Awards Mezzanine Lender is hereby authorized to collect and receive from the condemnation authorities. Mezzanine Lender is hereby authorized to give appropriate receipts and acquaintances therefor and Mezzanine Borrower and Property Owner hereby irrevocably appoint Mezzanine Lender Mezzanine Borrower's and Property Owner's attorney-in-fact, coupled with an interest, to collect such Awards. Mezzanine Borrower shall give Mezzanine Lender prompt notice of the actual or threatened commencement of any condemnation of eminent domain proceeds affecting all or any part of the Property and shall deliver to Mezzanine Lender copies of any and all papers served in connection with any such proceedings. Mezzanine Borrower further agrees to make, execute and deliver to Mezzanine Lender, at any time upon request, any and all further assignments and other instruments deemed reasonably necessary by Mezzanine Lender for the purpose of validly and sufficiently assigning all Awards and other compensation heretofore and hereafter made to Mezzanine Borrower or Property Owner upon any taking, either permanent or temporary, under any such proceeding and all proceeds paid from a sale in lieu of such taking, and to facilitate Mezzanine Lender's collection and receipt of the same. If, notwithstanding the foregoing provisions, any Award or other compensation described above is nonetheless paid to Mezzanine Borrower, Mezzanine Borrower shall hold or cause Property Owner to hold such monies in trust for the benefit of Mezzanine Lender or Property Owner, and Mezzanine Borrower and Property Owner shall immediately pay the same to Mezzanine Lender. The expenses incurred by Mezzanine Lender in the collection and administration of any Award, including reasonable attorneys' fees and disbursements, shall be additional Indebtedness, and shall be reimbursed to Mezzanine Lender upon demand or, at Mezzanine Lender's option, in the event and to the extent sufficient proceeds are available, shall be deducted by Mezzanine Lender from said proceeds prior to any other application hereof. Mezzanine Borrower may not and shall not cause or suffer Property Owner to settle or compromise any claim for or right to receive any Award or its rights under any proceeding with respect thereto without the prior written consent of Mezzanine Lender. Notwithstanding any taking, Mezzanine Borrower shall continue to pay the Mezzanine Loan with interest thereon at the time and in the manner provided for in the Mezzanine Note and the other Mezzanine Loan Documents and the Indebtedness shall not be reduced by reason of such taking (or transfer in lieu thereof) unless and until any Award shall have been actually received and applied by Mezzanine Lender to such Indebtedness and then only to such extent. Mezzanine Lender shall not be limited to any interest paid on the Award by the condemning authority but shall be entitled to receive out of the Award interest at the rates set forth herein and in the Mezzanine Note. Notwithstanding anything stated herein to the contrary, in the event the Property is being restored by the Property Owner pursuant to the Mortgage Loan Documents, Mezzanine Lender shall agree to the release of the Award for restoration of the Property pursuant to the terms and conditions of the Mortgage Loan Documents, subject to Mezzanine Lender's rights to right to receive and approve all deliverables that are required to be provided to the Mortgage Lender under the terms of the Mortgage Loan Documents.

ARTICLE VI

NEGATIVE COVENANTS

Section 6.1. MEZZANINE BORROWER NEGATIVE COVENANTS. Mezzanine Borrower covenants and agrees that, until payment in full of the Indebtedness, it will not do, directly or

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indirectly, nor will Mezzanine Borrower permit Property Owner to do, directly or indirectly, any of the following unless Mezzanine Lender consents thereto in writing:

(a) SPECIAL PURPOSE EXISTENCE AND SEPARATENESS OF ENTITIES.

(x) (i) take any actions in violation of the Mezzanine Borrower's or Property Owner's organizational or governing documents, or that would otherwise adversely affect the Mezzanine Borrower's, Property Owner's or their respective general partners' existence as a Special Purpose Bankruptcy Remote Entity, (ii) without the prior written consent of the Mezzanine Lender, consent to the amendment, modification, waiver or termination of any of the Mortgage Loan Documents or the Property Owner's or its general partner's organizational or governing documents, or (iii) without the prior written consent of the Mezzanine Lender, amend, modify, waive or terminate the Mezzanine Borrower's or their respective general partners' organizational or governing documents.

(y) (i) dissolve or liquidate, in whole or in part, or take any action that could have the effect of causing a dissolution or liquidation of any Subsidiary, (ii) consolidate or merge with or into any other Entity, (iii) make an assignment for the benefit of creditors, file a petition in

bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver, trustee or other similar official for it, or for a substantial part of its property, commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment or debt or liquidation law, or admit its inability to pay its debts generally as they become due, (iv) cause or permit the Property, the Collateral or other assets or property of Mezzanine Borrower or Property Owner to be subject to any Lien other than as provided for in the Mezzanine Loan Documents or as created under or expressly permitted by the Mortgage Loan Documents, (v) Transfer, in one transaction or a series of transactions, all, or substantially all, of its assets, or (vii) lend money to any Person.

(z) (i) undertake the incurrence or assumption on behalf of Mezzanine Borrower or any general partner of either of them, directly or indirectly, of any Indebtedness other than the Mezzanine Loan and the Permitted Indebtedness, or (ii) grant a security interest of any nature whatsoever in Mezzanine Borrower's or their respective general partners' assets other than to Mezzanine Lender under the Mezzanine Loan Documents.

(b) LIENS ON THE COLLATERAL. Incur, create, assume, become or be liable in any manner with respect to, or permit to exist, any Lien with respect to any Collateral except Liens in favor of Mezzanine Lender.

(c) TRANSFER. Except as expressly provided to the contrary in this Agreement, or except as otherwise approved by Mezzanine Lender in writing in Mezzanine Lender's discretion, allow any Transfer to occur.

(d) OTHER BORROWINGS. Incur, create, assume, become or be liable or allow any Affiliate to incur, create, or assume, become or be liable in any manner with respect to Other Borrowings.

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(e) CHANGE IN BUSINESS. Make any material change in the scope or nature of its business objectives, purposes or operations, or undertake or participate in activities other than the continuance of its present business.

(f) DEBT CANCELLATION. Cancel or otherwise forgive or release any material claim or debt owed to Mezzanine Borrower by any Person, except for adequate consideration or in the ordinary course of Mezzanine Borrower's business.

(g) AFFILIATE TRANSACTIONS. Enter into, or be a party to, any transaction with an Affiliate of Mezzanine Borrower, except in the ordinary course of business and on terms which are no less favorable to Mezzanine Borrower or such Affiliate than would be obtained in a comparable arm's length transaction with an unrelated third party, and, if the amount to be paid to the Affiliate pursuant to the transaction or series of related transactions is greater than \$5,000 (determined annually on an aggregate basis) fully disclosed to Mezzanine Lender in advance. Notwithstanding the foregoing, Property Owner or Mezzanine Borrower shall be permitted to enter into a management agreement for the Property with Insignia, and to pay the Disposition Fee to the general partner of Property Owner.

(h) CERTAIN RESTRICTIONS. Enter into any agreement (other than the Mortgage Loan Documents) which expressly restricts the ability of Mezzanine Borrower or Property Owner to enter into amendments, modifications or waivers of any of the Mezzanine Loan Documents.

(i) ISSUANCE OF EQUITY INTERESTS. Issue or allow to be created any stocks or shares or shareholder, partnership or membership interests, as applicable, or other ownership interests in Mezzanine Borrower or Property Owner or their respective general partners, other than in connection with a Permitted Transfer.

(j) LIMITATIONS ON DISTRIBUTIONS. Following the occurrence and during the continuance of an Event of Default, Mezzanine Borrower shall not make any distributions to its constituent partners. Mezzanine Borrower shall apply all distributions from Property Owner in accordance with the provisions of this Agreement.

(k) PLACE OF BUSINESS. Unless thirty (30) days prior notice is given to Mezzanine Lender, change its chief executive office or its principal place of business or place where its books and records are kept.

(l) IDENTITY. Change its name, identity or organizational structure in any manner which might make any financing or continuation statement filed in connection herewith seriously misleading within the meaning of Section 9-508(b) of the UCC (or any other applicable provision of the UCC).

(m) SUBSIDIARIES. Create any Subsidiaries or otherwise acquire equity interests in any entity without the prior written consent of Mezzanine Lender.

(n) OTHER LIMITATIONS. Mezzanine Borrower shall not and shall not

permit Property Owner to, without the prior written consent of Mezzanine Lender, which consent may

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be withheld, delayed or conditioned in the sole discretion of Mezzanine Lender, give its consent or approval or agree to any of the following:

(i) (w) any refinancing of the Mortgage Loan; provided, however, that no such consent shall be required with respect to a refinancing of the Mortgage Loan during the 12-month period immediately preceding the final maturity date thereof, as long as (i) the principal amount of such refinanced loan does not exceed the principal amount of the Mortgage Loan (plus the reasonable costs and expenses incurred by Property Owner in connection with such refinancing), and (ii) the interest rate of such refinanced loan and all other terms and conditions thereof are on then-currently available market terms, (x) any prepayment in full of the Mortgage Loan, except with respect to a refinancing described in clause (w) hereof, (y) any Transfer of any Collateral or the Property or any portion thereof or interest therein, or (z) any action in connection with or in furtherance of the foregoing; or

(ii) any modification, amendment, consolidation, spread, restatement or waiver of any provision of the Mortgage Loan Documents.

(o) CONTRACTUAL OBLIGATIONS. Other than the Mezzanine Loan Documents, Mezzanine Borrower, its general partners and their respective assets shall not be subject to any Other Borrowings, and Mezzanine Borrower shall not enter into any agreement, instrument or undertaking by which it or its assets are bound, except for such liabilities, not material in the aggregate, that are incidental to its activities as a limited partner of Property Owner or member of the sole general partner of Property Owner.

ARTICLE VII

DEFAULTS

Section 7.1. EVENT OF DEFAULT. The occurrence of one or more of the following events shall be an "EVENT OF DEFAULT" hereunder:

(i) if Mezzanine Borrower fails to pay the outstanding Indebtedness on the Maturity Date;

(ii) the occurrence of a Payment Breach;

(iii) the occurrence of the events identified elsewhere in the Mezzanine Loan Documents or the Mortgage Loan Documents as constituting an "Event of Default" hereunder or thereunder;

(iv) any Transfer or any violation of Section 2.5(c) (iii), unless the prior written consent (which consent may be withheld in Mezzanine Lender's discretion) of Mezzanine Lender has been obtained;

(v) if Mezzanine Borrower fails to pay any other amount payable pursuant to this Agreement or any other Mezzanine Loan Document within fourteen (14) days following receipt of an invoice from Mezzanine Lender stating that the same is due and payable in accordance with the provisions hereof or thereof, as the case may be;

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(vi) if any representation or warranty made by Mezzanine Borrower, Guarantor, Property Owner or Manager herein or in any other Mezzanine Loan Document, or in any report, certificate, financial statement or other Instrument, agreement or document furnished by or on behalf of Mezzanine Borrower or Guarantor in connection with this Agreement, the Mezzanine Note or any other Mezzanine Loan Documents executed and delivered by Mezzanine Borrower or Guarantor, shall be false in any material respect as of the date such representation or warranty was made;

(vii) any violation of the covenants set forth in Sections 5.1(o), 6.1(a), 6.1(b) or 6.1(l) of this Agreement;

(viii) if Mezzanine Borrower, Property Owner, any of their respective general partners or any 3 or more Guarantors (as long as such event has not occurred with respect to David Gruber) makes an assignment for the benefit of creditors;

(ix) if a receiver, liquidator or trustee shall be appointed for Mezzanine Borrower, Property Owner, any of their respective general partners or any 3 or more Guarantors (as long as such event has not occurred with respect to David Gruber) or if Mezzanine Borrower, Property Owner, any of their respective general partners or any 3 or more Guarantors (as long as such event has not occurred with respect to David Gruber) shall be adjudicated as bankrupt

or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by Mezzanine Borrower, Property Owner, any of their respective general partners or any 3 or more Guarantors (as long as such event has not occurred with respect to David Gruber) or if any proceeding for the dissolution or liquidation of Mezzanine Borrower, Property Owner, any of their respective general partners or any 3 or more Guarantors (as long as such event has not occurred with respect to David Gruber) shall be instituted or if Mezzanine Borrower, any of their respective general partners or any 3 or more Guarantors (as long as such event has not occurred with respect to David Gruber) shall generally not be paying their respective debts as they become due (provided, with respect to an involuntary bankruptcy against Mezzanine Borrower, any of its general partners or any Guarantor, such event in and of itself will not be an Event of Default if the filing is discharged within sixty (60) days of the date of filing of the same);

(x) if Mezzanine Borrower attempts to delegate its obligations or assign its rights under this Agreement, any of the other Mezzanine Loan Documents or any interest herein or therein;

(xi) if any provision of any organizational document of Mezzanine Borrower, Property Owner or any of their respective general partners is amended or modified in any respect which could have a materially adverse effect on Mezzanine Lender, or if Mezzanine Borrower, Property Owner, or any of their respective general partners as applicable, fails to comply in any material respect with the provisions of such organizational documents or attempts to dissolve Mezzanine Borrower, Property Owner or any of their respective general partners;

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(xii) if Mezzanine Borrower fails to notify Mezzanine Lender of the occurrence of a Default under any of the Mortgage Loan Documents within five (5) days of the day on which Mezzanine Borrower first has knowledge of such Default;

(xiii) if an event or condition specified in Section 5.1(k) shall occur or exist with respect to any Plan or Multiemployer Plan and, as a result of such event or condition, together with all other such events or conditions, Mezzanine Borrower or any ERISA Affiliate shall incur or in the opinion of Mezzanine Lender shall be reasonably likely to incur a liability to a Plan, a Multiemployer Plan or PBGC (or any combination of the foregoing) which would result in or constitute, in the determination of Mezzanine Lender, a Material Adverse Condition;

(xiv) if any financial statement, report or information provided to Mezzanine Lender by or on behalf of Mezzanine Borrower or Guarantor concerning the Mezzanine Borrower, Property Owner, any of their respective general partners or Guarantor or the Property proves to be inaccurate or misleading in any material respect and the same is not cured within thirty (30) days;

(xv) if any material alteration, modification or removal of any Improvement or Equipment at the Property occurs, except as expressly permitted under the terms of the Mortgage Loan Documents, and the same is not cured within thirty (30) days;

(xvi) if a judgment is entered against Mezzanine Borrower, Property Owner, any of their respective general partners or any 3 or more Guarantors (as long as such event has not occurred with respect to David Gruber) that adversely affects Mezzanine Borrower's or such Guarantors' ability to perform its obligations under the Mezzanine Loan Documents, unless such judgment is paid in full within thirty (30) days after the date of such judgment; or

(xvii) if Mezzanine Borrower, Property Owner, any of their respective general partners or Guarantor or any other Person shall fail to perform any of the other obligations, agreements, undertakings, terms, covenants, provisions or conditions of this Agreement, the Mezzanine Note, or the other Mezzanine Loan Documents, not otherwise referred to in this Section 7.1, for twenty (20) Business Days after written notice to Mezzanine Borrower from Mezzanine Lender or its successors or assigns; provided that if such default cannot reasonably be cured within such twenty (20) Business Day period and Mezzanine Borrower shall have commenced to cure such default within such five day period and thereafter diligently and expeditiously proceeds to cure the same, such ten (10) day period shall be extended for so long as it shall require Mezzanine Borrower in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of ninety (90) days or shall extend beyond the date upon which such default causes an Event of Default to occur under the Mortgage Loan Documents.

Section 7.2. REMEDIES. Upon the occurrence and during the continuance of an Event of Default, all or any one or more of the rights, powers and other remedies available to Mezzanine Lender against Mezzanine Borrower or its Affiliates under this Agreement, the Mezzanine Note, or any of the other

Mezzanine Loan Documents, or at law or in equity may be exercised by Mezzanine Lender at any time and from time to time (including, without limitation,

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the right to accelerate and declare the outstanding principal amount, unpaid interest, Default Rate interest, Late Charges, and any other amounts owing by Mezzanine Borrower to be immediately due and payable), without notice or demand, whether or not all or any portion of the Indebtedness shall be declared due and payable, and whether or not Mezzanine Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Mezzanine Loan Documents with respect to all or any portion of the Collateral. Any such actions taken by Mezzanine Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Mezzanine Lender may determine in its discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Mezzanine Lender permitted by law, equity or contract or as set forth herein or in the other Mezzanine Loan Documents. Notwithstanding anything contained to the contrary herein, the outstanding principal amount, unpaid interest, Default Rate interest, Late Charges, and any other amounts owing by Mezzanine Borrower shall be accelerated and immediately due and payable, without any election by Mezzanine Lender upon the occurrence of an Event of Default described in Section 7.1(viii) or Section 7.1(ix). Following acceleration of the Mezzanine Loan by Mezzanine Lender in response to an Event of Default, Mezzanine Borrower shall not have the right to cure such Event of Default.

Section 7.3. REMEDIES CUMULATIVE. The rights, powers and remedies of Mezzanine Lender under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which Mezzanine Lender may have against Mezzanine Borrower or Guarantor or pursuant to this Agreement or the other Mezzanine Loan Documents executed by or with respect to Mezzanine Borrower, or existing at law or in equity or otherwise. Mezzanine Lender's rights, powers and remedies may be pursued singly, concurrently or otherwise, at such time and in such order as Mezzanine Lender may determine in Mezzanine Lender's discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of any Default or Event of Default shall not be construed to be a waiver of any subsequent Default or Event of Default or to impair any remedy, right or power consequent thereon. Any and all of Mezzanine Lender's rights with respect to the Collateral shall continue unimpaired, and Mezzanine Borrower shall be and remain obligated in accordance with the terms hereof, notwithstanding (i) the release or substitution of Collateral at any time, or of any rights or interest therein or (ii) any delay, extension of time, renewal, compromise or other indulgence granted by Mezzanine Lender in the event of any Default or Event of Default with respect to the Collateral or otherwise hereunder.

Section 7.4. MEZZANINE LENDER'S RIGHT TO PERFORM. If Mezzanine Borrower fails to perform any covenant or obligation contained herein and such failure shall continue for a period of ten (10) Business Days after Mezzanine Borrower's receipt of written notice thereof from Mezzanine Lender, without in any way limiting Section 7.1 hereof, Mezzanine Lender may, but shall have no obligation to, itself perform, or cause performance of, such covenant or obligation, and the expenses of Mezzanine Lender incurred in connection therewith shall be payable by Mezzanine Borrower to Mezzanine Lender upon demand. Notwithstanding the foregoing, Mezzanine Lender shall have no obligation to send notice to Mezzanine Borrower of any such failure.

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ARTICLE VIII

MISCELLANEOUS

Section 8.1. SURVIVAL. Subject to Section 4.2, this Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the execution and delivery of this Agreement and the execution and delivery by Mezzanine Borrower to Mezzanine Lender of the Mezzanine Note, and shall continue in full force and effect so long as any portion of the Indebtedness is outstanding and unpaid. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party. All covenants, promises and agreements in this Agreement contained, by or on behalf of Mezzanine Borrower, shall inure to the benefit of the respective successors and assigns of Mezzanine Lender. Nothing in this Agreement or in any other Mezzanine Loan Document, express or implied, shall give to any Person other than the parties and the holder(s) of the Mezzanine Note, and the other Mezzanine Loan Documents, and their legal representatives, successors and assigns, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 8.2. MEZZANINE LENDER'S DISCRETION. Whenever pursuant to this

Agreement or any other Mezzanine Loan Document, Mezzanine Lender exercises any right, option or election given to Mezzanine Lender to approve or disapprove, or consent or withhold consent, or any arrangement or term is to be satisfactory to Mezzanine Lender or is to be in Mezzanine Lender's discretion, the decision of Mezzanine Lender to approve or disapprove, consent or withhold consent, or to decide whether arrangements or terms are satisfactory or not satisfactory or acceptable or not acceptable to Mezzanine Lender in Mezzanine Lender's discretion, shall (except as is otherwise specifically herein provided) be in the sole and absolute discretion of Mezzanine Lender.

Section 8.3. GOVERNING LAW. 1. This Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New Jersey applicable to contracts made and intended to be performed in such State, without giving effect to principles of conflicts of laws, and any applicable law of the United States of America. To the fullest extent permitted by law, Mezzanine Borrower hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and the Mezzanine Note, and this Agreement and the Mezzanine Note shall be governed by and construed in accordance with the internal laws of the State of New Jersey, without giving effect to principles of conflicts of laws.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST MEZZANINE BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN NEW JERSEY OR IN ANY FEDERAL OR STATE COURT IN ANY JURISDICTION IN WHICH ANY COLLATERAL IS LOCATED, AND MEZZANINE BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND MEZZANINE BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. MEZZANINE BORROWER

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DOES HEREBY DESIGNATE AND APPOINT THE CORPORATION TRUST COMPANY, WHOSE ADDRESS IS 820 BEAR TAVERN ROAD, WEST TRENTON, NEW JERSEY 08628, AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS (OR AT SUCH OTHER OFFICE AS MAY BE DESIGNATED BY MEZZANINE BORROWER FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS HEREOF) WITH A COPY TO MEZZANINE BORROWER AT 2001 ROSS AVENUE, SUITE 3160, DALLAS, TEXAS 75201, ATTENTION: DAVID GRUBER AND A COPY TO MEZZANINE BORROWER AT 14755 PRESTON ROAD, DALLAS, TEXAS 75254, ATTENTION: STEVEN H. LEVIN AND WRITTEN NOTICE OF SAID SERVICE OF MEZZANINE BORROWER MAILED OR DELIVERED TO MEZZANINE BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON MEZZANINE BORROWER, IN ANY SUCH SUIT, ACTION OR PROCEEDING. MEZZANINE BORROWER (I) SHALL GIVE PROMPT NOTICE TO MEZZANINE LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT (WHICH OFFICE SHALL BE DESIGNATED AS THE ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

Section 8.4. MODIFICATION, WAIVER IN WRITING. No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement, the Mezzanine Note or any other Mezzanine Loan Document, or consent to any departure by Mezzanine Borrower or any of its Affiliates therefrom, shall in any event be effective unless the same shall be in a writing signed by the party against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to or demand on Mezzanine Borrower shall entitle Mezzanine Borrower to any other or future notice or demand in the same, similar or other circumstances.

Section 8.5. DELAY NOT A WAIVER. Neither any failure nor any delay on the part of Mezzanine Lender in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder, or under the Mezzanine Note, or of any other Mezzanine Loan Document, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement, the Mezzanine Note or any other Mezzanine Loan Document, Mezzanine Lender shall not be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement, the Mezzanine Note or the other Mezzanine Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount.

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Section 8.6. NOTICES. All notices, consents, approvals and requests required or permitted hereunder or under any other Mezzanine Loan Document shall be given in writing and shall be deemed to have been properly given (i) upon delivery, if delivered in person or by facsimile transmission with receipt

acknowledged by the recipient thereof and confirmed by telephone by sender, (ii) one (1) Business Day (defined below) after having been deposited for overnight delivery with any reputable overnight courier service, or (iii) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Mezzanine Borrower: 2001 Ross Avenue
Suite 3160
Dallas, Texas 75201
Attn: David Gruber

and: 14755 Preston Road
Dallas, Texas 75254
Attn: Steven H. Levin

With a copy to: Akin, Gump, Strauss, Hauer & Feld, L.L.P.
1700 Pacific Avenue
Suite 4100
Dallas, Texas 75201

If to Mezzanine Lender: Mack-Cali Property Trust
11 Commerce Drive
Cranford, NJ 07016
Attn: General Counsel

With a copy to: Paul, Hastings, Janofsky & Walker LLP
75 East 55th Street
New York, New York 10022
Attention: Steven Koch, Esq.

or addressed as such party may from time to time designate by written notice to the other parties. If a party refuses delivery, such party shall be deemed to have received notice on the date of attempted delivery, as evidenced by courier's or post office proof of attempted delivery.

Section 8.7. TRIAL BY JURY. MEZZANINE BORROWER AND MEZZANINE LENDER, TO THE FULLEST EXTENT THAT THEY MAY LAWFULLY DO SO, HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING, INCLUDING, WITHOUT LIMITATION, ANY TORT ACTION, BROUGHT BY ANY PARTY HERETO WITH RESPECT TO THIS AGREEMENT, THE MEZZANINE NOTE OR THE OTHER MEZZANINE LOAN DOCUMENTS.

Section 8.8. HEADINGS. The Article and Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

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Section 8.9. ASSIGNMENT. Mezzanine Lender shall have the right to assign in whole or in part this Agreement and/or any of the other Mezzanine Loan Documents and the obligations hereunder or thereunder to any Person and to sell or otherwise transfer participation interests in all or any portion of the Mezzanine Loan evidenced hereby. Mezzanine Borrower, Property Owner and Guarantor shall cooperate with Mezzanine Lender in the making of such assignments and transfers.

Section 8.10. SEVERABILITY. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 8.11. PREFERENCES. Mezzanine Lender shall have the continuing and exclusive right to apply or reverse and reapply any and all payments by Mezzanine Borrower to any portion of the obligations of Mezzanine Borrower hereunder. To the extent Mezzanine Borrower makes a payment or payments to Mezzanine Lender for Mezzanine Borrower's benefit, which payment or receipt of proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds received, the obligations hereunder or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by Mezzanine Lender.

Section 8.12. WAIVER OF NOTICE. Neither Mezzanine Borrower nor any of its Affiliates shall be entitled to any notices of any nature whatsoever from Mezzanine Lender except with respect to matters for which this Agreement or the other Mezzanine Loan Documents specifically and expressly provide for the giving of notice by Mezzanine Lender to Mezzanine Borrower or an Affiliate thereof and except with respect to matters for which Mezzanine Borrower and any applicable Affiliate are not, pursuant to applicable Legal Requirements, permitted to waive

the giving of notice. Mezzanine Borrower hereby expressly waives the right to receive any notice from Mezzanine Lender with respect to any matter for which this Agreement or the other Mezzanine Loan Documents does not specifically and expressly provide for the giving of notice by Mezzanine Lender to Mezzanine Borrower.

Section 8.13. REMEDIES OF MEZZANINE BORROWER. In the event that a claim or adjudication is made that Mezzanine Lender or its agents have acted unreasonably or unreasonably delayed acting in any case where by law or under this Agreement, the Mezzanine Note, or the other Mezzanine Loan Documents, Mezzanine Lender or such agent, as the case may be, has an obligation to act reasonably or promptly, then in such event Mezzanine Borrower's sole remedy shall be to commence an action seeking injunctive relief or declaratory judgment.

Section 8.14. FULL RECOURSE. The Mezzanine Loan and Mezzanine Borrower's obligations thereunder and with respect thereto shall be fully recourse to Mezzanine Borrower.

Section 8.15. LIMITED RECOURSE; ADDITIONAL INDEMNITY OBLIGATION.

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(a) The Obligations of Mezzanine Borrower pursuant to the Mezzanine Loan Documents shall constitute general obligations of Mezzanine Borrower. Notwithstanding the foregoing or anything to the contrary contained in this Agreement or in any other Mezzanine Loan Documents, except as provided otherwise in this Section 8.15, no direct or indirect partner, member, shareholder, principal, Affiliate, employee, officer, director, agent or representative of Mezzanine Borrower (each, a "RELATED PARTY") shall have any personal liability for (a) the payment of any sum of money which is or may become payable hereunder or under the Mezzanine Note or any other Mezzanine Loan Documents, including, without limitation, the repayment of the Indebtedness, or (b) the performance or discharge of any covenants, obligations or undertakings of Mezzanine Borrower hereunder or under any Mezzanine Loan Document, and no monetary or deficiency judgment shall be sought or enforced against any Related Party with respect thereto, except that Mezzanine Lender may bring a foreclosure action, an action for specific performance or any other appropriate action or proceeding against any Related Party to enable Mezzanine Lender to enforce and realize upon its interests in the Collateral; provided, however, that except as specifically provided herein any judgment in any such action or proceeding shall be enforceable against the Related Parties only to the extent of Mezzanine Borrower's interest in the Property and the Collateral, and Mezzanine Lender agrees that it shall not sue for, seek or demand any deficiency against any Related Party in any such action or proceeding under, or by reason of, or in connection with this Agreement, the Mezzanine Note, or any other Mezzanine Loan Document. The provisions of this Section 8.15 shall not, however, (i) impair the validity of the obligations of Mezzanine Borrower or in any way affect or impair any Lien or the right of Mezzanine Lender to enforce any and all rights and remedies under and by virtue of the Mezzanine Note, this Agreement, or any other Mezzanine Loan Document including, without limitation, naming Mezzanine Borrower as a party defendant in any action, or limit Mezzanine Lender from pursuing or seeking to enforce the rights of Mezzanine Lender against any third parties, including the Guarantor or any other guarantor, indemnitor or surety under the Recourse Guaranty or any other guaranty or indemnity delivered in connection with this Agreement, the Mezzanine Note, or otherwise in connection with the Mezzanine Loan, (ii) constitute a waiver, release or impairment of any obligation evidenced or secured by this Agreement, the Mezzanine Note or any of the other Mezzanine Loan Documents, (iii) impair the enforcement of the (a) security interests in respect of the Accounts, or (b) security interests and rights and remedies of Mezzanine Lender described in the Equity Pledge Agreement against the pledgors thereunder, or (iv) constitute a waiver of any right that Mezzanine Lender may have under Sections 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Mezzanine Loan or to require that all Collateral shall continue to secure all of the Mezzanine Loan owing to Mezzanine Lender.

(b) In addition to the obligations of Mezzanine Borrower to pay the Indebtedness, Mezzanine Borrower and Guarantor shall be fully and personally, jointly and severally, liable for any liabilities, costs, losses (including, without limitation, any reduction in value of the Property or any other Collateral or the loss of any such Collateral or Mezzanine Lender's security interest therein), damages, expenses (including, without limitation, reasonable attorneys' fees and costs, and court costs, if any), or claims (such liabilities, costs, losses, damages, expenses and claims, collectively, the "RECOURSE OBLIGATIONS") suffered or incurred by Mezzanine Lender (or any Indemnified Party) by reason of or in connection with (i) fraud, material misrepresentations and waste; or (ii) any rents, issues or profits being collected by or on behalf of Property Owner more than one (1) month in advance of their due dates; or (iii) any

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misapplication of rents, issues or profits, security deposits and any other payments from tenants or occupants (including, without limitation, lease termination fees), insurance proceeds, condemnation awards, or other sums of a similar nature or any failure to pay to Mezzanine Lender Net Liquidation Proceeds or Excess Net Operating Cash Flow as required under this Agreement; or (iv) personality or fixtures removed or allowed to be removed by or on behalf of Property Owner and not replaced by items of equal or greater value or functionality than the personality or fixtures so removed; or (v) failure to pay taxes, assessments or ground rents prior to delinquency and arising prior to a foreclosure or deed-in-lieu of foreclosure, or to pay charges for labor, materials or other charges incurred by Property Owner or its agents which can create liens on any portion of the Property or the Collateral and any sums expended by Mezzanine Lender in the performance of or compliance with the obligations of Mezzanine Borrower under the Mezzanine Loan Documents, including, without limitation, sums expended to pay taxes or assessments or hazard insurance premiums or bills for utilities or other services or products for the benefit of the Property and arising prior to a foreclosure or an assignment in-lieu of foreclosure; or (vi) the unauthorized sale, conveyance or Transfer of the Property (except that entry into Leases for occupancy of space in the Improvements shall not constitute Transfers for the purposes of this Section 8.15(b)) or the Collateral or encumbrance of the Property or the Collateral; or (vii) the failure of Property Owner or Mezzanine Borrower or any of their respective general partners to maintain its status as a single purpose, bankruptcy-remote entity pursuant to its organizational documents, the Mortgage Loan Documents or the Mezzanine Loan Documents, as the case may be; or (viii) Mezzanine Borrower or Property Owner or any of their respective general partners filing a voluntary petition under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; or (ix) Mezzanine Borrower or Property Owner or any of their respective general partners filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it or against Mezzanine Borrower or Property Owner or any Related Party, or any of them, by any other Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition from any Person; or (x) any Related Party controlled, directly or indirectly, by Mezzanine Borrower, Guarantor or Property Owner or by any Affiliate which controls, directly or indirectly, Mezzanine Borrower, Guarantor or Property Owner consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee or examiner for Mezzanine Borrower or Property Owner or any of their respective general partners or any portion of the Collateral (unless such action is at the request of Mezzanine Lender or Mortgage Lender); or (xi) Mezzanine Borrower or Property Owner or any of their respective general partners making an assignment for the benefit of creditors, or admitting, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due; or (xii) reasonable attorneys' fees and costs, court costs and other expenses incurred by Mezzanine Lender in connection with enforcement of Mezzanine Borrower's or any Guarantor's personal liability as set forth herein; or (xiii) failure to obtain within 30 days following the Closing, and thereafter to maintain the environmental insurance policy contemplated by the commitment letter, dated March 14, 2002 among Mezzanine Lender, Centennial Acquisition Company and Ashwood American Properties, Inc., or pay the premiums as due thereon.

(c) Notwithstanding the provisions of Section 8.15(b) or the Recourse Guaranty to the contrary, in the event that any Guarantor does not vote for, approve or otherwise acquiesce in or join in any of the actions set forth in Section 8.15(b)(viii) through and including

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(xi), as finally determined by a court of competent jurisdiction, then as to such Guarantor the Recourse Obligations shall not include such actions.

Section 8.16. EXHIBITS INCORPORATED. The information set forth on the cover, heading and recitals hereof, and the Exhibits and Schedules attached hereto, are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

Section 8.17. OFFSETS, COUNTERCLAIMS AND DEFENSES. Any assignee of Mezzanine Lender's interest in and to this Agreement, the Mezzanine Note, and the other Mezzanine Loan Documents shall take the same free and clear of all offsets, counterclaims or defenses which are unrelated to the Mezzanine Loan, this Agreement, the Mezzanine Note, and the other Mezzanine Loan Documents which Mezzanine Borrower or any of its Affiliates may otherwise have against any assignor, and no such unrelated counterclaim or defense shall be interposed or asserted by Mezzanine Borrower or any of its Affiliates in any action or proceeding brought by any such assignee upon this Agreement, the Mezzanine Note, and other Mezzanine Loan Documents and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Mezzanine Borrower, Guarantor and Property Owner.

Section 8.18. NO JOINT VENTURE OR PARTNERSHIP. Mezzanine Borrower and Mezzanine Lender intend that the relationship created hereunder be solely that of borrower and lender. Nothing herein is intended to create a joint venture,

partnership, tenancy-in-common, or joint tenancy relationship between Mezzanine Borrower and Mezzanine Lender.

Section 8.19. WAIVER OF MARSHALLING OF ASSETS DEFENSE. To the fullest extent that Mezzanine Borrower may legally do so, Mezzanine Borrower waives all rights to a marshalling of the assets of Mezzanine Borrower, and others with interests in Mezzanine Borrower, and of the Collateral, or to a sale in inverse order of alienation in the event of foreclosure of the interests hereby created, and agrees not to assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Mezzanine Lender under the Mezzanine Loan Documents to a sale of the Collateral for the collection of the Indebtedness without any prior or different resort for collection, or the right of Mezzanine Lender to the payment of the Indebtedness in preference to every other claimant whatsoever.

Section 8.20. WAIVER OF COUNTERCLAIM. Each of Mezzanine Borrower and Property Owner hereby waives the right to assert a counterclaim, other than compulsory counterclaim, in any action or proceeding brought against Mezzanine Borrower or Property Owner by Mezzanine Lender or Mezzanine Lender's agents. The provisions hereof shall not be deemed to constitute a waiver of the right to bring any such counterclaim in a separate, unrelated proceeding, which proceeding shall comply with this Agreement.

Section 8.21. CONFLICT; CONSTRUCTION OF DOCUMENTS. In the event of any conflict between the provisions of this Agreement and the provisions of the Mezzanine Note, or any of the other Mezzanine Loan Documents, the provisions of this Agreement shall prevail. The

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parties hereto acknowledge that they were represented by counsel in connection with the negotiation and drafting of the Mezzanine Loan Documents and that the Mezzanine Loan Documents shall not be subject to the principle of construing their meaning against the party which drafted same.

Section 8.22. BROKERS AND FINANCIAL ADVISORS. Mezzanine Borrower and Mezzanine Lender hereby represent that they have dealt with no financial advisors, brokers, underwriters, placement agents, agents or finders in connection with the transactions contemplated by this Agreement other than Insignia ("BROKER"). Mezzanine Borrower hereby agrees to indemnify and hold Mezzanine Lender harmless from and against any and all claims, liabilities, costs and expenses of any kind in any way relating to or arising from a claim by any Person other than Broker, that such Person acted on behalf of Mezzanine Borrower in connection with the transactions contemplated herein. Mezzanine Lender hereby agrees to indemnify and hold Mezzanine Borrower harmless from and against any and all claims, liabilities, costs and expenses of any kind in any way relating to or arising from a claim by any Person other than Broker, that such Person acted on behalf of Mezzanine Lender in connection with the transactions contemplated herein. Mezzanine Borrower agrees to pay Broker any commission or fee payable to Broker in connection with the transactions contemplated by this Agreement pursuant to separate agreement. The provisions of this Section shall survive the expiration and termination of this Agreement and the repayment of the Indebtedness.

Section 8.23. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

Section 8.24. PAYMENT OF EXPENSES. Mezzanine Borrower shall pay all reasonable out-of-pocket fees, costs, expenses, and disbursements of Mezzanine Lender and its attorneys, local counsel, accountants and other contractors in connection with (i) the negotiation, preparation, execution and delivery of any amendment, waiver or consent relating to any of the Mezzanine Loan Documents requested by Mezzanine Borrower, and (ii) the preservation of rights under and enforcement of the Mezzanine Loan Documents and the documents and instruments referred to therein, including, any restructuring or rescheduling of the Indebtedness.

Section 8.25. BANKRUPTCY WAIVER. Each of Mezzanine Borrower and Property Owner hereby agrees that, in consideration of the recitals and mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, if Mezzanine Borrower or Property Owner or any of their respective general partners (i) files with any bankruptcy court of competent jurisdiction or is the subject of any petition under Title 11 of the U.S. Code, as amended, (ii) is the subject of any order for relief issued under Title 11 of the U.S. Code, as amended, (iii) files or is the subject of any petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future law relating to bankruptcy, insolvency or other relief of debtors, (iv) has sought or consents to or acquiesces in the appointment of any trustee, receiver, conservator or liquidator or (v) is the subject of any order,

judgment or decree entered by any court of competent jurisdiction approving a petition filed against such party for any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency or other

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relief for debtors, the automatic stay provided by the Federal Bankruptcy Code and any other such statute shall be modified and annulled as to Mezzanine Lender, so as to permit Mezzanine Lender to exercise any and all of its rights and remedies, upon request of Mezzanine Lender made on notice to Mezzanine Borrower or Property Owner and any other party in interest but without the need of further proof or hearing. Neither Mezzanine Borrower nor Property Owner nor any other Affiliate of Mezzanine Borrower shall contest the enforceability of this Section.

Section 8.26. ENTIRE AGREEMENT. This Agreement, together with the Exhibits hereto and the other Mezzanine Loan Documents constitutes the entire agreement among the parties hereto with respect to the subject matter contained in this Agreement, the Exhibits hereto and the other Mezzanine Loan Documents and supersedes all prior agreements, understandings and negotiations between the parties.

Section 8.27. DISSEMINATION OF INFORMATION. If Mezzanine Lender determines at any time to sell, transfer or assign the Mezzanine Note, this Mezzanine Loan Agreement and any other Mezzanine Loan Document and any or all servicing rights with respect thereto, or to grant participations therein, Mezzanine Lender may forward to each purchaser, transferee, assignee, servicer, participant or investor in such securities (collectively, the "INVESTOR") and each prospective Investor, all documents and information which Mezzanine Lender now has or may hereafter acquire relating to the Mezzanine Loan, Mezzanine Borrower, Property Owner, any of their respective general partners, any guarantor, any indemnitor and the Property, which shall have been furnished by or on behalf of Mezzanine Borrower, Property Owner, any of their respective general partners, any guarantor, any indemnitor, or any party to any Mezzanine Loan Document, or otherwise furnished in connection with the Mezzanine Loan, as Mezzanine Lender in its discretion determines to be necessary or desirable.

Section 8.28. LIMITATION OF INTEREST. It is the intention of Mezzanine Borrower and Mezzanine Lender to conform strictly to applicable laws governing the maximum rate of interest and other charges payable, including without limitation usury laws. Accordingly, if the transactions contemplated hereby would violate any such applicable law, then, in that event, notwithstanding anything to the contrary in any Mezzanine Loan Document, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under applicable law that is taken, reserved, contracted for, charged or received under any Mezzanine Loan Document or otherwise in connection with the Mezzanine Loan shall under no circumstances exceed the maximum amount of interest allowed by applicable law, and any excess shall be credited to principal by Mezzanine Lender (or if the Mezzanine Loan shall have been paid in full, refunded to Mezzanine Borrower); and (ii) in the event that maturity of the Mezzanine Loan is accelerated by reason of an election by Mezzanine Lender resulting from any default hereunder or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest may never include more than the maximum amount of interest allowed by applicable law, and any interest in excess of the maximum amount of interest allowed by applicable law, if any, provided for in the Mezzanine Loan Documents or otherwise shall be canceled automatically as of the date of such acceleration or prepayment and, if theretofore prepaid, shall be credited to principal (or if the principal portion of the Mezzanine Loan and any other amounts not constituting interest shall have been paid in full, refunded to Mezzanine Borrower.)

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In determining whether or not the interest paid or payable under any specific contingency exceeds the maximum amount allowed by applicable law, Mezzanine Lender shall, to the maximum extent permitted under applicable law (a) exclude voluntary prepayments and the effects thereof, and (b) amortize, prorate, allocate and spread, in equal parts, the total amount of interest throughout the entire contemplated term of the Mezzanine Loan so that the interest rate is uniform throughout the entire term of the Mezzanine Loan; provided, that if the Mezzanine Loan is paid and performed in full prior to the end of the full contemplated term hereof, and if the interest received for the actual period of existence thereof exceeds the maximum amount allowed by applicable law, Mezzanine Lender shall refund to Mezzanine Borrower the amount of such excess, and in such event, Mezzanine Lender shall not be subject to any penalties provided by any laws for contracting for, charging or receiving interest in excess of the maximum amount allowed by applicable law.

Section 8.29. INDEMNIFICATION. In addition to any other indemnifications provided for herein or in the other Mezzanine Loan Documents,

Mezzanine Borrower shall protect, defend, indemnify and hold harmless Mezzanine Lender and each of its Affiliates and their respective successors and assigns (including their respective trustees, officers, directors, partners, employees, attorneys, accountants, professionals and agents and each other person, if any, controlling Mezzanine Lender or any of its affiliates within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended) (each, including Mezzanine Lender, an "INDEMNIFIED PARTY") from and against all liabilities, obligations, claims, and, damages, penalties, causes of action, losses, fines, costs, expenses (including, without limitation, reasonable attorneys' fees and disbursements) imposed upon or incurred by or asserted against any Indemnified Party (other than by reason of such Indemnified Party's default under the Mezzanine Loan Documents or gross negligence or willful misconduct, as determined to have occurred pursuant to the final nonappealable decision of a court of competent jurisdiction) by reason of (i) ownership or holding of this Agreement, the other Mezzanine Loan Documents, the Property or any of them or any interest therein or any other Collateral, including any funds deposited with Mezzanine Lender, (ii) receipt and application of any Receipts or an Indemnified Party's payment or non-payment of costs and expenses of operating the Property, (iii) any accident, injury to or death of Persons or loss of or damage to property occurring on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways, (iv) any design, construction, alteration, operation, maintenance, use, nonuse or condition of the Property or any part thereof or on adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways, (v) any failure on the part of Mezzanine Borrower or any of its Affiliates, including Property Owner, to perform or comply with any of the terms of this Agreement or any other Mezzanine Loan Document, (vi) performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof, (vii) any failure of the Property to comply with any Legal Requirements, (viii) the presence in, at or under the Property of any Hazardous Substances, or any release or discharge on or from the Property of any Hazardous Substances, or any release or discharge on or from the Property of any Hazardous Substances, occurring on or after the Closing Date, (ix) any representation or warranty made in the Mezzanine Note, this Agreement or any of the other Mezzanine Loan Documents being false or misleading in any material respect as of the date such representation or warranty was made, (x) except to the extent any such claims are made solely as a result of any dealings between Mezzanine Lender and any broker, finder or similar person claiming to be entitled to a

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commission in connection with the Mezzanine Loan, and with whom Mezzanine Borrower has had no dealings in connection with the Mezzanine Loan, any claim by brokers, finders or similar Persons claiming to be entitled to a commission in connection with any Lease or other action involving the Property or any part thereof, (xi) the claims of any Tenant of any portion of the Property or any person acting through or out of any Tenant or otherwise arising out of or as a consequence of any Lease or occupancy right, (xii) any claim by Mezzanine Borrower or any Affiliate of Mezzanine Borrower that the relationship of Mezzanine Lender and Mezzanine Borrower is other than that of lender and borrower, or (xiii) the execution and delivery of this Agreement and the other Mezzanine Loan Documents, the transactions contemplated hereby or thereby and the performance of the parties hereto of their respective obligations hereunder or thereunder. Any amounts payable to any Indemnified Party by reason of the application of this Section 8.29 shall become immediately due and payable and shall bear interest at the Default Rate from the date loss or damage is sustained by any Indemnified Party until paid. The indemnifications set forth in this Section 8.29 shall not be applicable to the extent (1) occasioned, arising and caused as the result of the negligence or willful misconduct of Mezzanine Lender, its nominee or wholly owned subsidiary or their respective employees or agents and irrespective of whether occurring prior to or subsequent to the date upon which Mezzanine Lender, its nominee or wholly owned subsidiary acquires possession of any interest in the Property by foreclosure, a sale of the Collateral, or any of them, acceptance of a deed or assignment in lieu of foreclosure or sale or otherwise, as determined to have occurred pursuant to the final nonappealable decision of a court of competent jurisdiction or (2) as to matters specific and relating solely to the Property, occasioned, arising and caused as the result of any act of any Person (other than an act of Mezzanine Borrower or any of its Affiliates, or an act of any Governmental Authority, including, without limitation, any change in any applicable law) and occurring subsequent to the earlier to occur of (A) the date of payment and performance in full of the Indebtedness and (B) the date upon which Mezzanine Lender, its nominee or wholly owned subsidiary acquires ownership of the Collateral by foreclosure, a sale of the Collateral, acceptance of a deed or assignment in lieu of foreclosure or sale or otherwise of the Collateral or (3) as to matters (other than environmental matters) specific and relating solely to the Property, occasioned, arising and caused as the result of any act of any Person and occurring prior to the date hereof. The obligations and liabilities of Mezzanine Borrower under this Section 8.29 shall survive any termination, satisfaction, or assignment of this Agreement and the exercise by Mezzanine Lender of any of its rights or remedies hereunder, including, without limitation, the acquisition of the Collateral by foreclosure or a conveyance in lieu of foreclosure, or

otherwise.

In case any claim, action or proceeding (a "CLAIM") is brought against any Indemnified Party in respect of which indemnification may be sought by such Indemnified party pursuant to this Section 8.29, such Indemnified Party shall give notice thereof to Mezzanine Borrower; provided, however, that the failure of such Indemnified Party to so notify Mezzanine Borrower shall not limit or affect such Indemnified Party's rights to be indemnified pursuant to this Section 8.29 hereof, except to the extent such delay shall materially and adversely prejudice Mezzanine Borrower's defense of such Claim. Upon receipt of such notice of Claim, Mezzanine Borrower shall, at its sole cost and expense, diligently defend any such Claim with counsel reasonably satisfactory to such Indemnified Party. In the alternative, the Indemnified Parties may elect to conduct their own defense through counsel of their own choosing (which will be a single counsel, unless the interests of the Indemnified Parties are potentially adverse, as determined in the reasonable discretion of the Indemnified Parties), and at the expense of

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Mezzanine Borrower, if (i) the Indemnified Parties reasonably determine that the conduct of its defense by Mezzanine Borrower presents a conflict or potential conflict between Mezzanine Borrower and an Indemnified Party that would make separate representation advisable or otherwise could be prejudicial to its interests, (ii) Mezzanine Borrower refuses to defend or (iii) Mezzanine Borrower shall have failed, in Mezzanine Lender's reasonable judgment, to diligently defend the Claim. Mezzanine Borrower may settle any Claim against Indemnified Parties without such Indemnified Parties' consent, provided that (x) such settlement is without any liability, cost or expense whatsoever to such Indemnified Parties, (y) the settlement does not include or require any admission of liability or culpability by such Indemnified Parties under any Legal Requirement, whether criminal or civil in nature, and (z) Mezzanine Borrower obtains an effective written release of liability for such Indemnified Parties from the party to the Claim with whom such settlement is being made, which release must be reasonably acceptable to such Indemnified Parties, and a dismissal with prejudice with respect to all Claims made by the party with whom such settlement is being made, with respect to any pending legal action against such Indemnified Parties in connection with such Claim. If the Indemnified Parties are conducting their own defense as provided above, Mezzanine Borrower shall be responsible for any good faith settlement of such Claim entered into by such Indemnified Parties, and such Indemnified Parties shall not be required to obtain Mezzanine Borrower's consent to any such settlement. Nothing contained herein shall be construed as requiring any Indemnified Parties to expend funds or incur costs to defend any Claim in connection with the matters for which such Indemnified Parties are entitled to indemnification pursuant to this Section 8.29 hereof.

Section 8.30. MEZZANINE BORROWER ACKNOWLEDGMENTS. Mezzanine Borrower hereby acknowledges to and agrees with Mezzanine Lender that (i) the scope of Mezzanine Lender's business is wide and includes, but is not limited to, financing, real estate financing, investment in real estate and other real estate transactions which may be viewed as adverse to or competitive with the business of Mezzanine Borrower or its Affiliates and (ii) Mezzanine Borrower has been represented by competent legal counsel and Mezzanine Borrower has consulted with such counsel prior to executing this Mezzanine Loan Agreement and of the other Mezzanine Loan Documents.

Section 8.31. PUBLICITY. Mezzanine Lender shall have the right to issue press releases, advertisements and other promotional materials describing Mezzanine Lender's participation in the origination of the Mezzanine Loan.

Section 8.32. RIGHT TO EXERCISE REMEDIES. Without limitation to any other right or remedy provided to Mezzanine Lender in this Agreement or any of the other Mezzanine Loan Documents, Mezzanine Borrower acknowledges and agrees that, to the full extent permitted under applicable law, upon the occurrence and during the continuance of an Event of Default (i) Mezzanine Lender shall have the right to pursue all of its rights and remedies in one proceeding, or separately and independently in separate proceedings which it, as Mezzanine Lender, in its sole and absolute discretion, shall determine from time to time, (ii) Mezzanine Lender is not required to either marshal assets, sell Collateral in any inverse order of alienation, or be subjected to any "one action" or "election of remedies" law or rule, (iii) the exercise by Mezzanine Lender of any remedies against any Collateral will not impede Mezzanine Lender from subsequently or simultaneously exercising remedies against any other Collateral, (iv) all Liens and other rights, remedies and privileges provided to Mezzanine Lender in this Agreement

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and in the other Mezzanine Loan Documents or otherwise shall remain in full force and effect until Mezzanine Lender has exhausted all of its remedies against the Collateral and all Collateral has been foreclosed, sold and/or otherwise realized upon and (v) all Collateral shall be security for the

performance of all of Mezzanine Borrower's obligations hereunder.

Section 8.33. RELEASE. Upon full payment and satisfaction of all of the obligations under the Mezzanine Loan Documents, Mezzanine Lender shall execute such releases and reconveyances as are customary to release and reconvey the Collateral which secures the Mezzanine Loan. Mezzanine Lender shall refund to Mezzanine Borrower the amount of such excess, and in such event, Mezzanine Lender shall not be subject to any penalties provided by any laws for contracting for, charging or receiving interest in excess of the maximum amount allowed by applicable law.

Section 8.34. JOINT AND SEVERAL LIABILITY. The obligations of Mezzanine Borrower under this Agreement are the joint and several obligations of each of them.

Section 8.35. DISPUTES. In the event that compliance by Mezzanine Borrower or Property Owner with the provisions of consents or approvals from the Mezzanine Lender would cause an "Event of Default" (as such term is defined in the Mortgage Loan Documents) to occur, after the giving of notice or passage of any grace periods provided for in the Mortgage Loan Documents, Mezzanine Borrower shall so notify Mezzanine Lender in writing, and Mezzanine Borrower shall not be in default hereunder by reason of its failure to comply with such consent or approval of Mezzanine Lender. Mezzanine Lender reserves the right to modify any such consent or approval to prevent the occurrence of an "Event of Default" under the Mortgage Loan Documents, in which case failure to comply with such modified consent or approval shall not be excused hereby.

Section 8.36. - END OF TEXT - SIGNATURE PAGES FOLLOW -

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IN WITNESS WHEREOF, the parties hereto have caused this Mezzanine Loan Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

MEZZANINE LENDER:

MACK-CALI PROPERTY TRUST

By: /s/ Roger W. Thomas

Name: Roger W. Thomas
Title: Executive Vice President &
General Counsel

MEZZANINE BORROWER:

NUSSBAUM CENTENNIAL PARTNERS, L.P.,
a Texas limited partnership

By: NUSSBAUM CENTENNIAL, L.L.C., a Texas
limited liability company

By: /s/ Steven H. Levin

Name: Steven H. Levin
Title: Manager

ASHWOOD AMERICAN PARTNERS MC DALLAS,
L.P., a Texas limited partnership

By: A/A INVESTORS-MC DALLAS, LLC, a Texas
limited liability company

By: /s/ David S. Gruber

Name: David S. Gruber
Title: Manager

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Property Owner is executing this Agreement to join in and consent to the following provisions: Sections 5.3.1, 5.4, 8.9, 8.17, 8.20, 8.25 and 8.27.

PROPERTY OWNER:

BROOKVIEW PARTNERS, L.P., a Texas limited

partnership

By: BROOKVIEW ASSOCIATES, L.L.C.

By: /s/ Steven H. Levin

Name: Steven H. Levin
Title:

The undersigned general partner of Property Owner (1) acknowledges that it presently is entitled to receive an asset management fee ("ASSET MANAGEMENT FEE") of up to 4 1/2% of the gross income of the Property, from which it will pay the fees due to the Manager under the Management Agreement, and (2) agrees that upon the occurrence and during the continuation of an Event of Default, payment of the Asset Management Fee shall immediately cease and the undersigned general partner shall no longer be entitled to receive the Asset Management Fee or any previously accrued but unpaid amounts thereof.

BROOKVIEW ASSOCIATES, L.L.C., a Texas
limited liability company

By: /s/ Steven H. Levin

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RECOURSE GUARANTY

May 13, 2002

WHEREAS NUSSBAUM CENTENNIAL PARTNERS, L.P., a Texas limited partnership and ASHWOOD AMERICAN PARTNERS MC DALLAS, L.P., a Texas limited partnership (collectively, "Mezzanine Borrower"), have applied to MACK-CALI PROPERTY TRUST, a Maryland business trust ("Mezzanine Lender"), for a Mezzanine Loan in the principal amount of \$5,000,000 (the "Mezzanine Loan"), which Mezzanine Loan will be advanced pursuant to the terms of the Mezzanine Loan Agreement, of even date herewith, between Mezzanine Lender and Mezzanine Borrower ("Mezzanine Loan Agreement"), evidenced by the Note and secured in part by the Equity Pledge (as such terms are defined in the Mezzanine Loan Agreement); and

WHEREAS Mezzanine Lender is willing to make the Mezzanine Loan to Mezzanine Borrower only if the undersigned executes and delivers this Guaranty to Mezzanine Lender;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce Mezzanine Lender to make the Mezzanine Loan to Mezzanine Borrower, the undersigned, intending to be legally bound, hereby covenants and agrees with Mezzanine Lender as follows:

1. All capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Mezzanine Loan Agreement.

2. (a) The undersigned hereby absolutely and unconditionally guarantee to Mezzanine Lender that Mezzanine Borrower shall fully pay the Recourse Obligations. The undersigned shall be liable for the payment in full of the Recourse Obligations in accordance with the provisions of this Guaranty, and Mezzanine Lender shall have the absolute and unconditional right to make an immediate demand on the undersigned for payment in full of the Recourse Obligations pursuant to this Guaranty, and to commence any action or proceeding which Mezzanine Lender in its sole and absolute discretion deems to be necessary to enforce the obligations of the undersigned under this Guaranty. The obligations and liabilities of the undersigned under this paragraph shall survive and continue in full force and effect and shall not be terminated, discharged or released, in whole or in part, irrespective of any foreclosure under the Equity Pledge or any other Mezzanine Loan Document or Mezzanine Lender commencing actions to appropriate or realize the sale of all or any portion of the Collateral pursuant to the provisions of the Equity Pledge or any other Mezzanine Loan Document or the acceptance by Mezzanine

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Lender, its nominee or wholly owned subsidiary, of a deed or assignment in lieu of foreclosure or sale and irrespective of any other fact or circumstance whatsoever.

(b) The undersigned absolutely and unconditionally guarantees to Mezzanine Lender the payment of any and all claims, demands, penalties, causes of action, fines, liabilities, settlements, damages, costs or expenses of whatever kind or nature, known or unknown, foreseen or unforeseen, contingent or otherwise (including counsel fees and expenses, court costs and litigation expenses) arising out of, or in any way related to any failure by Mezzanine Borrower to fully perform, observe and comply with any of the Recourse Obligations. If Mezzanine Borrower does not fully perform, observe and comply with any of the Recourse Obligations, the undersigned shall reimburse Mezzanine Lender upon demand for all such claims, demands, penalties, causes of action, fines, liabilities, settlements, damages, costs or expenses incurred by Mezzanine Lender to the extent not otherwise reimbursed to Mezzanine Lender by Mezzanine Borrower in connection with Mezzanine Lender performing Mezzanine Borrower's obligations in respect of any such Recourse Obligations which Mezzanine Borrower failed to fully perform, observe and comply with, together with interest thereon at the Default Rate.

3. The undersigned agrees that, with or without notice or demand, the undersigned will reimburse Mezzanine Lender, to the extent that such reimbursement is not made by Mezzanine Borrower, for all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and costs) incurred by Mezzanine Lender in connection with the collection of the Recourse Obligations or any portion thereof or in any action, case or proceeding brought by Mezzanine Lender to enforce the obligations of the undersigned under this Guaranty.

4. The undersigned hereby represents and warrants as follows:

(a) This Guaranty constitutes the valid and binding obligation and agreement of the undersigned, enforceable in accordance with its terms.

(b) The undersigned is not in default beyond any applicable notice and grace period under any agreement or instrument to which it is a party or by which it or its assets may be bound or affected, which default would have a materially adverse effect on its ability to perform its obligations under this Guaranty, and the undersigned is not in default under any order, judgment, award or decree of any court, arbitrator or other governmental authority binding upon or affecting it or by which any of its assets may be bound or affected, which default would have a materially adverse effect on its business, assets, properties or financial or other condition.

(c) Neither the execution and delivery of this Guaranty nor the compliance by the undersigned with the terms and provisions hereof are events which of themselves, or with the giving of notice or the passage of time, or both, would constitute,

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on the part of the undersigned, a violation of or conflict with, or result in any breach of, or default under, the terms, conditions or provisions of, or require any consent, permit, approval, authorization, declaration or filing which has not been made or obtained under or pursuant to, any statute, law, judgment, decree, order, rule or regulation applicable to the undersigned, or any other agreement or instrument to which the undersigned is a party or by which the undersigned, or its assets, are bound or affected, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the assets of the undersigned, and no such condition or event of itself, or with the giving of notice or the passage of time, or both, will result in the acceleration of the due date of any obligation of the undersigned or by which any of its assets are bound.

(d) None of the Equity Interests of the undersigned in the Mezzanine Borrower or in their respective general partners is subject to any pledge, security interest, encumbrance, hypothecation or other right or interest, direct or indirect, legal or beneficial, to or of any Person other than Mezzanine Lender.

5. All moneys available to Mezzanine Lender for application in payment or reduction of the Indebtedness may be applied by Mezzanine Lender in such manner and in such amounts and at such time or times and in such order, priority and proportions as Mezzanine Lender may see fit to the payment or reduction of such portion of the Indebtedness as Mezzanine Lender may elect.

6. The undersigned hereby consents that from time to time, before or after any Event of Default by Mezzanine Borrower, with or without further notice to or assent from the undersigned, any security at any time held by or available to Mezzanine Lender for any obligation of Mezzanine Borrower, or any security at any time held by or available to Mezzanine Lender for any obligation of any other Person secondarily or otherwise liable for all or any portion of the Indebtedness, may be exchanged, surrendered or released and any obligation of Mezzanine Borrower, or of any such other Person, may be changed, altered, renewed, extended, continued, surrendered, compromised, waived or released in whole or in part, or any Default or Event of Default with respect thereto waived, and Mezzanine Lender may fail to set off and may release, in whole or in part, any balance of any deposit account or credit on its books in favor of Mezzanine Borrower, or of any such other Person, and may extend further credit in any manner whatsoever to Mezzanine Borrower, and generally deal with Mezzanine Borrower or any such security or other Person as Mezzanine Lender may see fit; and the undersigned shall remain bound under this Guaranty notwithstanding any such exchange, surrender, release, change, alteration, renewal, extension, continuance, compromise, waiver, inaction, extension of further credit or other dealing.

7. The undersigned hereby waives (a) notice of acceptance of this Guaranty and of the making of the Mezzanine Loan or any advance thereof by Mezzanine Lender to Mezzanine Borrower, (b) presentment and demand for payment of the Indebtedness or any portion thereof, (c) protest and notice of dishonor or default to the undersigned or to

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any other Person with respect to the Indebtedness or any portion thereof, (d) all other notices to which the undersigned might otherwise be entitled with respect to this Guaranty except as otherwise expressly provided herein, or required by law, and (e) any demand for payment under this Guaranty. Nothing in this paragraph shall be deemed a waiver of the obligations, if any, of Mezzanine Lender to provide notice to Mezzanine Borrower (or any other Person) prior to acceleration of the maturity of the Indebtedness except to the extent such notice is specifically required by the express provisions of the Mezzanine Loan Agreement or the other Mezzanine Loan Documents.

8. This Guaranty is a guaranty of payment and not of collection and the undersigned further waives any right to require that any action, case or proceeding be brought against Mezzanine Borrower or any other Person or to

require that resort be had to any Collateral or other security for the Mezzanine Loan or to any balance of any account or credit on the books of Mezzanine Lender in favor of Mezzanine Borrower or any other Person.

9. Each reference herein to Mezzanine Lender shall be deemed to include its successors and assigns, in whose favor the provisions of this Guaranty shall also inure. Each reference herein to the undersigned shall be deemed to include the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned, all of whom shall be bound by the provisions of this Guaranty, provided, however, that the undersigned shall in no event or under any circumstance have the right without obtaining the prior written consent of Mezzanine Lender to Transfer the undersigned's obligations and liabilities under this Guaranty, in whole or in part, to any other Person and no such Transfer shall serve to release the obligations of the undersigned without an express written release thereof by Mezzanine Lender.

10. The term "undersigned" as used herein shall, if this Guaranty is signed by more than one Person, mean the "undersigned and each of them" and each undertaking herein contained shall be their joint and several undertaking, provided, however, that where applicable (as ascertained from the plain intent of the context) the term "undersigned" shall mean the "undersigned or any of them". If any party hereto shall be a partnership, the agreements and obligations on the part of the undersigned herein contained shall remain in force and application notwithstanding any changes in the individuals composing the partnership and the term "undersigned" shall include any altered or successive partnerships but the predecessor partnerships shall not thereby be released from any obligations or liability hereunder.

11. No delay on the part of Mezzanine Lender in exercising any right or remedy under this Guaranty or failure to exercise the same shall operate as a waiver in whole or in part of any such right or remedy. No notice to or demand on the undersigned shall be deemed to be a waiver of the obligation of the undersigned or of the right of Mezzanine Lender to take further action without notice or demand as provided in this Guaranty.

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12. This Guaranty may only be modified, amended, changed or terminated by an agreement in writing signed by Mezzanine Lender and the undersigned. No waiver of any term, covenant or provision of this Guaranty shall be effective unless given in writing by Mezzanine Lender and if so given by Mezzanine Lender shall only be effective in the specific instance in which given.

13. The undersigned acknowledges that (a) this Guaranty and the undersigned's obligations under this Guaranty are and shall at all times continue to be absolute and unconditional in all respects, and (b) the undersigned's obligations under this Guaranty are and shall at all times be valid and enforceable irrespective of (i) any other agreements or circumstances of any nature whatsoever which might otherwise constitute a defense to this Guaranty and the obligations of the undersigned under this Guaranty or the obligations of Mezzanine Borrower or any other Person relating to this Guaranty or the obligations of the undersigned hereunder or otherwise with respect to the Mezzanine Loan, including, but not limited to, the realization by Mezzanine Lender upon any collateral given, pledged or assigned as security for all or any portion of the Indebtedness or for the payment and performance of the Indebtedness, or the filing of a petition or the commencement of a case with respect to Mezzanine Borrower or the undersigned under Title 11 of the United States Code, as now constituted or hereafter amended (the "Bankruptcy Code"), or under any other applicable Federal or state bankruptcy, insolvency or similar law, or the obtaining by Mezzanine Lender of title to any collateral given, pledged or assigned as security for the Indebtedness or for the payment and performance of the Indebtedness, by foreclosure or exercise of power of sale or enforcement of Mezzanine Lender's lien thereon, acceptance of an assignment or a deed in lieu of foreclosure or sale, or otherwise, or (ii) any modification, impairment, abatement, reduction, release, limitation, restructure, reinstatement or cure, in whole or part, of interest, principal or other sum (including, without limitation, the Indebtedness) payable by Mezzanine Borrower under the Note, the Mezzanine Loan Agreement or the other Mezzanine Loan Document or of any other obligation of Mezzanine Borrower under the Mezzanine Loan Document pursuant to an order by a bankruptcy court or other court of competent jurisdiction in any action, case or proceeding brought under the Bankruptcy Code or under any other applicable Federal or state bankruptcy, insolvency or similar law, it being expressly acknowledged and agreed by the undersigned that if any such modification, impairment, abatement, reduction, release, limitation, restructure, reinstatement or cure, in whole or part, is so ordered in any such action, case or proceeding, the undersigned's obligations under this Guaranty will nevertheless continue to be determined as if such order had not been issued (i.e., as if Mezzanine Borrower remained obligated to pay interest, principal and other sums and to otherwise perform and observe its other obligations strictly in accordance with the terms, covenants and provisions of the Note, the Mezzanine Loan Agreement and the other Mezzanine Loan Document as in existence prior to the issuance of any such order). The undersigned absolutely, unconditionally and irrevocably waives any and all right to assert any defense, setoff, counterclaim or crossclaim of any nature

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or the obligations of the undersigned under this Guaranty or the obligations of Mezzanine Borrower or any other Person relating to this Guaranty or the obligations of the undersigned hereunder or otherwise with respect to the Mezzanine Loan in any action, case or proceeding brought by Mezzanine Lender to collect the Indebtedness, or any portion thereof, or to enforce the obligations of the undersigned under this Guaranty (provided, however, that the foregoing provisions of this sentence shall not be deemed a waiver of the right of the undersigned to assert any compulsory counterclaim in any such action, case or proceeding brought by Mezzanine Lender in any state court if such counterclaim is compelled under local law or rule of procedure, or in any such action, case or proceeding brought by Mezzanine Lender in a court of the United States, nor shall the foregoing provisions of this sentence be deemed a waiver of the right of the undersigned to assert any claim which would otherwise constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Mezzanine Lender in any separate action, case or proceeding brought by the undersigned against Mezzanine Lender). The undersigned acknowledges that no oral or other agreements, understandings, representations or warranties exist with respect to this Guaranty or with respect to the obligations of the undersigned under this Guaranty, except those specifically set forth in this Guaranty, and that this Guaranty sets forth the entire agreement and understanding of Mezzanine Lender and the undersigned.

14. EACH OF THE UNDERSIGNED HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, AND MEZZANINE LENDER BY ITS ACCEPTANCE OF THIS GUARANTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, CASE, PROCEEDING, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THIS GUARANTY.

15. Notwithstanding any payments made by the undersigned pursuant to the provisions of this Guaranty, until the Indebtedness has been irrevocably paid in full, the undersigned shall not seek to enforce or collect upon any rights which the undersigned now has or may acquire against Mezzanine Borrower either by way of subrogation, indemnity, reimbursement or contribution for any amount paid under this Guaranty, nor shall the undersigned file, assert or receive payment on any claim, whether now existing or hereafter arising, against Mezzanine Borrower subsequent to the commencement of a case by or against Mezzanine Borrower under the Bankruptcy Code or under any other applicable Federal or state bankruptcy, insolvency or similar law. The undersigned further agrees that, to the extent the waiver of its rights of subrogation as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation the undersigned may have against Mezzanine Borrower or against any collateral or security shall be junior and subordinate to any right Mezzanine Lender may have against Mezzanine Borrower and to all right, title and interest Mezzanine Lender may have in any collateral or security.

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16. In the event an action, case or proceeding is filed or commenced under the Bankruptcy Code or under any other applicable Federal or state bankruptcy, insolvency or similar law in regard to Mezzanine Borrower or an action, case or proceeding is otherwise commenced for the benefit of the creditors of Mezzanine Borrower, this Guaranty shall at all times thereafter remain effective in regard to any payments or other Transfers of assets to Mezzanine Lender received from or on behalf of Mezzanine Borrower which are held voidable on the grounds of preference, fraudulent conveyance or otherwise, whether or not the Indebtedness has been paid in full.

17. If at any time any payment, or portion thereof, made by, or for the account of, the undersigned on account of the obligations under this Guaranty, is set aside by any court or trustee having jurisdiction as a voidable preference, fraudulent conveyance or otherwise as being subject to avoidance or recovery under the provisions of the Bankruptcy Code or under any other applicable Federal or state bankruptcy, insolvency or similar law, the undersigned hereby agrees that this Guaranty (a) shall continue and remain in full force and effect, or (b) if previously terminated as a result of the undersigned having fulfilled the undersigned's obligations hereunder in full or as a result of Mezzanine Lender having released the undersigned from the undersigned's obligations and liabilities hereunder, shall without further act or instrument be reinstated and shall thereafter remain in full force and effect, in either case with the same force and effect as though such payment or portion thereof had not been made, and if applicable, as if such previous termination had not occurred.

18. Any notice, request, demand, statement, authorization, approval or consent given or made hereunder shall only be effective if in writing and sent by (a) hand delivery, with proof of attempted delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of

attempted delivery, or (d) by telecopier (with answer back acknowledged) provided that such telecopied notice must also be delivered by one of the means set forth in (a), (b) or (c) above, addressed to:

If to the undersigned:

David S. Gruber
4225 Arcady Avenue
Dallas, Texas 75205

Paul Nussbaum
5226 Brookview
Dallas, Texas 75220

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Grady Jordan, Jr.
4230 Valley Ridge Road
Dallas, Texas 75220

Allan J. Hirschfield
3763 Sweetwater Canyon Drive
Box 580
Wilson, Wyoming 83014

Harold W. Bird, II
3109 Twinfalls Drive
Plano, Texas 75093

Steven H. Levin
5312 Channelbrook Court
Dallas, Texas 75287

With a copy to:

Akin, Gump, Strauss, Hauer & Feld, L.L.P.
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201-4675
Attn: Cynthia B. Nelson, Esq.

If to Lender:

Mack-Cali Property Trust
c/o Mack-Cali Realty Corporation
11 Commerce Drive
Cranford, New Jersey 07016
Attention: General Counsel

With a copy to:

Paul, Hastings, Janofsky & Walker, LLP
75 East 55th Street
New York, New York 10022
Attention: Steven Koch, Esq.

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Each party to this Guaranty may designate a change of address by notice given to the other party fifteen (15) days prior to the date such change of address is to become effective.

19. This Guaranty is, and shall be deemed to be, a contract entered into under and pursuant to the laws of the State of New Jersey and shall be in all respects governed, construed, applied and enforced in accordance with the laws of the State of New Jersey without giving effect to principles of conflicts of laws. No defense given or allowed by the laws of any other state or country shall be interposed in any action, case or proceeding hereon unless such defense is also given or allowed by the laws of the State of New Jersey.

20. The undersigned agrees to submit to non-exclusive personal jurisdiction in the State of New Jersey in any action, case or proceeding arising out of this Guaranty and, in furtherance of such agreement, the undersigned hereby agrees and consents that without limiting other methods of obtaining jurisdiction, personal jurisdiction over the undersigned in any such action, case or proceeding may be obtained within or without the jurisdiction of any court located in New Jersey and that any process or notice of motion or other application to any such court in connection with any such action, case or proceeding may be served upon the undersigned by registered or certified mail to or by personal service at the last known address of the undersigned, whether such address be within or without the jurisdiction of any such court. The undersigned also agrees that the venue of any litigation arising in connection with the Indebtedness or in respect of any of the obligations of the undersigned under this Guaranty shall, to the extent permitted by law, be in Essex County in

the State of New Jersey.

21. No exculpatory provisions contained in the Mezzanine Loan Agreement, the Note or any of the other Mezzanine Loan Documents shall in any event or under any circumstance be deemed or construed to modify, qualify, or affect in any manner whatsoever the personal recourse obligations and liabilities of the undersigned under this Guaranty.

22. The obligations and liabilities of the undersigned under this Guaranty are in addition to the obligations and liabilities of the undersigned under any Other Guaranties (as hereinafter defined). The discharge of the undersigned's obligations and liabilities under any one or more of the Other Guaranties by the undersigned or by reason of operation of law or otherwise shall in no event or under any circumstance constitute or be deemed to constitute a discharge, in whole or in part, of the undersigned's obligations and liabilities under this Guaranty. Conversely, the discharge of the undersigned's obligations and liabilities under this Guaranty by the undersigned or by reason of operation of law or otherwise shall in no event or under any circumstance constitute or be deemed to constitute a discharge, in whole or in part, of the undersigned's obligations and liabilities under any of the Other Guaranties. The term "Other Guaranties" as used herein shall mean any other guaranty of payment, guaranty of performance, completion

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guaranty, indemnification agreement or other guaranty or instrument of personal recourse obligation or undertaking of any nature whatsoever (other than this Guaranty) now or hereafter executed and delivered by the undersigned to Mezzanine Lender in connection with the Mezzanine Loan.

23. This Guaranty may be executed in one or more counterparts by some or all of the parties hereto, each of which counterparts shall be an original and all of which together shall constitute a single agreement of guaranty. The failure of any party listed below to execute this Guaranty, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

(Signatures on Next Page)

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IN WITNESS WHEREOF, the undersigned have duly executed this Guaranty as a sealed instrument the day and year first above set forth.

/s/ David S. Gruber

David S. Gruber

/s/ Paul Nussbaum

Paul Nussbaum

/s/ Grady Jordan, Jr.

Grady Jordan, Jr.

/s/ Alan J. Hirschfield

Alan J. Hirschfield

/s/ Harold W. Bird, II

Harold W. Bird, II

/s/ Steven H. Levin

Steven H. Levin

PROMISSORY NOTE

\$5,000,000.00

May 13, 2002

FOR VALUE RECEIVED, the undersigned, NUSSBAUM CENTENNIAL PARTNERS, L.P., a Texas limited partnership, and ASHWOOD AMERICAN PARTNERS MC DALLAS, L.P., a Texas limited partnership (collectively, "MEZZANINE BORROWER"), each located at 2001 Ross Avenue, Suite 3160, Dallas, Texas 75201 hereby jointly and severally unconditionally promise to pay to the order of MACK-CALI PROPERTY TRUST, a Maryland business trust, located at c/o Mack-Cali Realty Corporation, 11 Commerce Drive, Cranford, New Jersey 07016 ("MEZZANINE LENDER"), to such account as Mezzanine Lender may direct in a written notice to Mezzanine Borrower, in lawful money of the United States of America and by wire transfer of immediately available funds, the principal amount of FIVE MILLION DOLLARS (\$5,000,000), in the amounts and on each Payment Date as set forth in Section 2.5 of that certain Mezzanine Loan Agreement, dated as of the date hereof (the "MEZZANINE LOAN AGREEMENT") between Mezzanine Borrower and Mezzanine Lender, with a final payment of the unpaid principal amount hereof, together with unpaid interest accrued hereon and all other amounts due hereunder on the Maturity Date. The undersigned further agrees to pay interest in like money to such account on the unpaid principal amount hereof from time to time from the date hereof on the dates and at the applicable rate per annum as provided in Article II of the Mezzanine Loan Agreement until paid in full (both before and after judgment).

This Note is the "NOTE" referred to in the Mezzanine Loan Agreement and is entitled to the benefits thereof and subject to the terms thereof. Capitalized terms used herein but not defined in this Note have the meanings ascribed to them in the Mezzanine Loan Agreement.

Upon the occurrence of any one or more of the Events of Default specified in the Mezzanine Loan Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided therein.

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Mezzanine Borrower or Mezzanine Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought. Whenever used, the singular number shall include the plural, the plural the singular, and the words "Mezzanine Lender" and "Mezzanine Borrower" shall include their respective successors, assigns, heirs, executors and administrators.

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Except for any notices required under the Mezzanine Loan Agreement, Mezzanine Borrower and all others who may become liable for the payment of all or any part of the indebtedness hereunder do hereby severally waive presentment and demand for payment, notice of dishonor, protest, notice of protest, notice of nonpayment, notice of intent to accelerate the maturity hereof and of acceleration. No release of any security for the indebtedness hereunder or any person liable for payment of the indebtedness hereunder, no extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of the Mezzanine Loan Documents made by agreement between Mezzanine Lender and any other Person shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Mezzanine Borrower, and any other Person who may become liable under the Mezzanine Loan Documents for the payment of all or any part of the indebtedness hereunder.

Mezzanine Borrower represents that Mezzanine Borrower has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this Note, the Mezzanine Loan Agreement and the other Mezzanine Loan Documents and that this Note, the Mezzanine Loan Agreement and the other Mezzanine Loan Documents constitute valid and binding obligations of Mezzanine Borrower and the Affiliates of Mezzanine Borrower which are parties thereto.

All notices or other communications required or permitted to be given pursuant hereto shall be given in the manner specified in the Mezzanine Loan Agreement directed to the parties at their respective addresses as provided therein.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW JERSEY APPLICABLE TO AGREEMENTS MADE AND INTENDED TO BE PERFORMED IN THE STATE OF NEW JERSEY, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS.

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IN WITNESS WHEREOF, Mezzanine Borrower has caused this Note to be executed and delivered as of the day first above written.

MEZZANINE BORROWER:

NUSSBAUM CENTENNIAL PARTNERS, L.P.,
a Texas limited partnership

By: NUSSBAUM CENTENNIAL, LLC, a
Texas limited liability company

By: /s/ Steven H. Levin

Name: Steven H. Levin
Title:

ASHWOOD AMERICAN PARTNERS MC
DALLAS, L.P., a Texas limited partnership

By: A/A INVESTORS-MC DALLAS, L.L.C.,
a Texas limited liability company

By: /s/ David S. Gruber

Name: David S. Gruber
Title:

HAZARDOUS MATERIALS INDEMNIFICATION

THIS HAZARDOUS MATERIALS INDEMNIFICATION (this "AGREEMENT") made as of the 13th day of May, 2002 by NUSSBAUM CENTENNIAL PARTNERS, L.P., and ASHWOOD AMERICAN PARTNERS MC DALLAS, L.P., both Texas limited partnerships, having an office at 2001 Ross Avenue, Suite 3160, Dallas, Texas 75201 (collectively, "INDEMNITOR"), jointly and severally in favor of MACK-CALI PROPERTY TRUST, a Maryland business trust having an office at 11 Commerce Drive, Cranford, New Jersey 07016 ("INDEMNITEE") and other Indemnified Parties (defined below).

RECITALS:

A. Indemnitee is prepared to make a loan (the "MEZZANINE LOAN") to Indemnor in the principal amount of \$5,000,000.00 pursuant to a Mezzanine Agreement of even date herewith between Indemnor and Indemnitee (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "MEZZANINE LOAN AGREEMENT"). Capitalized terms not otherwise defined herein shall have the meaning set forth in the Mezzanine Loan Agreement.

B. Indemnitee is unwilling to make the Mezzanine Loan unless Indemnor agrees to provide the indemnification, representations, warranties, covenants and other matters described in this Agreement for the benefit of the Indemnified Parties.

C. Indemnor is entering into this Agreement to induce Indemnitee to make the Mezzanine Loan.

AGREEMENT

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Indemnor hereby represents, warrants, covenants and agrees for the benefit of the Indemnified Parties as follows:

1. ENVIRONMENTAL COVENANTS. Indemnor covenants and agrees that: (a) all uses and operations on or of the Property, whether by Indemnor or any other Person, shall be in compliance with all Environmental Laws and permits issued pursuant thereto; (b) there shall be no Releases of Hazardous Substances in, on, under or from the Property; (c) Indemnor shall not permit Hazardous Substances in, on, or under the Property, except those that are both (i) in compliance with all Environmental Laws and with permits issued pursuant thereto and (ii) fully disclosed to Indemnitee in writing; (d) Indemnor shall keep the Property free and clear of all liens and other encumbrances imposed pursuant to any Environmental Law, whether due to any act or omission of Indemnor or any other Person (the "ENVIRONMENTAL LIENS"); (e) Indemnor shall, at its sole cost and expense, fully and expeditiously cooperate in

all activities pursuant to PARAGRAPH 2 of this Agreement, including but not limited to providing all relevant information and making knowledgeable Persons available for interviews; (f) Indemnor shall, at its sole cost and expense, perform any environmental site assessment or other investigation of environmental conditions in connection with the Property, pursuant to any reasonable written request of Indemnitee (including but not limited to sampling, testing and analysis of soil, water, air, building materials, and other materials and substances whether solid, liquid or gas), and share with Indemnitee the reports and other results thereof, and Indemnitee and the other Indemnified Parties shall be entitled to rely on such reports and other results thereof; (g) Indemnor shall, at its sole cost and expense, comply with all reasonable written requests of Indemnitee to (i) effectuate Remediation of any condition (including but not limited to a Release of a Hazardous Substance) in, on, under or from the Property; (ii) comply with any Environmental Law; (iii) comply with any directive from any governmental authority; and (iv) take any other reasonable action necessary or appropriate for protection of human health or the environment; (h) Indemnor shall not do or allow any tenant or other user of the Property to, with respect to Hazardous Substances, do any act that materially increases the dangers to human health or the environment, poses an unreasonable risk of harm to any Person (whether on or off the Property), impairs or may impair the value of the Property, is contrary to any requirement of any insurer, constitutes a public or private nuisance, constitutes waste, or violates any covenant, condition, agreement or easement applicable to the Property; and (i) Indemnor shall immediately notify Indemnitee in writing of (A) any presence or Releases or threatened Releases of Hazardous Substances in, on, under, from or migrating towards the Property; (B) any non-compliance with any Environmental Laws related in any way to the Property; (C) any actual or potential Environmental Lien; (D) any required or proposed Remediation of environmental conditions relating to the Property; and (E) any written notice or other communication of which any Indemnor becomes aware from any source whatsoever (including but not limited to a governmental entity) relating in any way to Hazardous Substances or Remediation thereof, possible liability of any

Person pursuant to any Environmental Law, other environmental conditions in connection with the Property, or any actual or potential administrative or judicial proceedings in connection with anything referred to in this Agreement.

2. INDEMNIFIED RIGHTS/COOPERATION AND ACCESS. In the event the Indemnified Parties have reason to believe that an environmental hazard exists on the Property and upon reasonable notice from the Indemnitee, Indemnitor shall, at Indemnitor's expense, promptly cause an engineer or consultant reasonably satisfactory to the Indemnified Parties to conduct any environmental assessment or audit (the scope of which shall be determined in the sole and absolute discretion of the Indemnified Parties) and take any samples of soil, groundwater or other water, air, or building materials or any other invasive testing requested by Indemnitee and promptly deliver the results of any such assessment, audit, sampling or other testing; provided, however, if such results are not delivered to the Indemnified Parties within a reasonable period and upon reasonable notice to Indemnitor, the Indemnified Parties and any other Person designated by the Indemnified Parties, including but not limited to any receiver, any representative of a governmental entity, and any environmental consultant, shall have the right, but not the obligation, to enter upon the Property at all reasonable times to assess any and all aspects of the environmental condition of the Property and its use, including but not limited to conducting any environmental assessment or audit (the scope of which shall be determined in the sole and absolute discretion of the Indemnified Parties) and taking samples of soil, groundwater or other water, air, or building materials, and reasonably conducting other invasive testing.

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Indemnitor shall cooperate with and provide the Indemnified Parties and any such Person designated by the Indemnified Parties with access to the Property.

3. INDEMNIFICATION. Indemnitor covenants and agrees, at its sole cost and expense, to protect, defend, indemnify, release and hold Indemnified Parties harmless from and against any and all Losses (defined below) imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following, except to the extent that any Losses are caused by the presence, Release or discharge of Hazardous Substances which occurred on or after the Closing Date: (a) any presence of any Hazardous Substances in, on, above, or under the Property; (b) any past, present or threatened Release of Hazardous Substances in, on, above, under or from the Property; (c) any activity by Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Property in connection with any actual, proposed or threatened use, treatment, storage, holding, existence, disposition or other Release, generation, production, manufacturing, processing, refining, control, management, abatement, removal, handling, transfer or transportation to or from the Property of any Hazardous Substances at any time located in, under, on or above the Property; (d) any activity by Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Property in connection with any actual or proposed Remediation of any Hazardous Substances at any time located in, under, on or above the Property, whether or not such Remediation is voluntary or pursuant to court or administrative order, including but not limited to any removal, remedial or corrective action; (e) any past, present or threatened non-compliance or violations of any Environmental Laws (or permits issued pursuant to any Environmental Law) in connection with the Property or operations thereon, including but not limited to any failure by Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Property to comply with any order of any governmental authority in connection with any Environmental Laws; (f) the imposition, recording or filing or the threatened imposition, recording or filing of any Environmental Lien encumbering the Property; (g) any administrative processes or proceedings or judicial proceedings in any way connected with any matter addressed in this Agreement; (h) any past, present or threatened injury to, destruction of or loss of natural resources in any way connected with the Property, including but not limited to costs to investigate and assess such injury, destruction or loss; (i) any acts of Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Property in arranging for disposal or treatment, or arranging with a transporter for transport for disposal or treatment, of Hazardous Substances at any facility or incineration vessel containing such or similar Hazardous Substances; (j) any acts of Indemnitor, any Person affiliated with any Indemnitor, and any tenant or other user of the Property in accepting any Hazardous Substances for transport to disposal or treatment facilities, incineration vessels or sites from which there is a Release, or a threatened Release of any Hazardous Substance which causes the incurrence of costs for Remediation; (k) any personal injury, wrongful death, or property or other damage arising under any statutory or common law or tort law theory, including but not limited to damages assessed for private or public nuisance or for the conducting of an abnormally dangerous activity on or near the Property; and (l) any misrepresentation or inaccuracy in any representation or warranty or material breach or failure to perform any covenants or other obligations pursuant to this Agreement or any other Mezzanine Loan Documents. Indemnitor shall have no liability hereunder for liability arising solely due to the gross negligence or willful misconduct of any of the Indemnified Parties.

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4. DUTY TO DEFEND AND ATTORNEYS AND OTHER FEES AND EXPENSES. Upon written request by any Indemnified Party, Indemnitor shall defend same (if requested by any Indemnified Party, in the name of the Indemnified Party) by attorneys and other professionals selected by Indemnitor and reasonably approved by the Indemnified Parties. Notwithstanding the foregoing, any Indemnified Parties may, if they reasonably believe a conflict of interest exists, in their sole and absolute discretion, engage their own attorneys and other professionals to defend or assist them, and, at the option of Indemnified Parties, their attorneys shall control the resolution of any claim or proceeding, providing that no compromise or settlement shall be entered without Indemnitor's consent, which consent shall not be unreasonably withheld. Upon demand, Indemnitor shall pay or, in the sole and absolute discretion of the Indemnified Parties, reimburse, the Indemnified Parties for the payment of reasonable fees and disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals in connection therewith.

5. DEFINITIONS. As used in this Agreement, the following terms shall have the following meanings: The term "ENVIRONMENTAL LAW" means any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, relating to protection of human health or the environment, relating to Hazardous Substances, relating to liability for or costs of other actual or threatened danger to human health or the environment. The term "ENVIRONMENTAL LAW" includes, but is not limited to, the following statutes, as amended, any successor thereto, and any regulations promulgated pursuant thereto, and any state or local statutes, ordinances, rules, regulations and the like addressing similar issues: the Comprehensive Environmental Response, Compensation and Liability Act; the Emergency Planning and Community Right-to-Know Act; the Hazardous Substances Transportation Act; the Resource Conservation and Recovery Act (including but not limited to Subtitle I relating to underground storage tanks); the Solid Waste Disposal Act; the Clean Water Act; the Clean Air Act; the Toxic Substances Control Act; the Safe Drinking Water Act; the Occupational Safety and Health Act; the Federal Water Pollution Control Act; the Federal Insecticide, Fungicide and Rodenticide Act; the Endangered Species Act; the National Environmental Policy Act; and the River and Harbors Appropriation Act. The term "ENVIRONMENTAL LAW" also includes, but is not limited to, any present and future federal, state and local laws, statutes ordinances, rules, regulations and the like, as well as common law: conditioning transfer of property upon a negative declaration or other approval of a governmental authority of the environmental condition of the Property; requiring notification or disclosure of Releases of Hazardous Substances or other environmental condition of the Property to any Governmental Authority or other Person, whether or not in connection with transfer of title to or interest in property; imposing conditions or requirements in connection with permits or other authorization for lawful activity; relating to nuisance, trespass or other causes of action related to the Property; and relating to wrongful death, personal injury, or property or other damage in connection with any physical condition or use of the Property.

The term "HAZARDOUS SUBSTANCES" includes but is not limited to any and all substances (whether solid, liquid or gas) defined, listed, or otherwise classified as pollutants, hazardous wastes, hazardous substances, hazardous materials, extremely hazardous wastes, or words of similar meaning or regulatory effect under any present or future Environmental Laws or that may have a negative impact on human health or the environment, including but not limited

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to petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls, lead, radon, radioactive materials, flammables and explosives, but excluding substances of kinds and in amounts ordinarily and customarily used or stored in similar properties for the purposes of cleaning or other maintenance or operations and otherwise in compliance with all Environmental Laws.

The term "INDEMNIFIED PARTIES" includes Indemnitee, any Person who is or will have been involved in the origination of the Mezzanine Loan, any Person who is or will have been involved with the servicing of the Mezzanine Loan, Persons who may hold or acquire or will have held a full or partial interest in the Mezzanine Loan (including, but not limited to, Investors (defined below) or prospective Investors in the Securities (defined below), as well as custodians, trustees and other fiduciaries who hold or have held a full or partial interest in the Mezzanine Loan for the benefit of third parties) as well as the respective directors, officers, shareholders, partners, employees, agents, servants, representatives, contractors, subcontractors, affiliates, subsidiaries, participants, successors and assigns of any and all of the foregoing (including but not limited to any other Person who holds or acquires or will have held a participation or other full or partial interest in the Mezzanine Loan or the collateral therefor, whether during the term of the Mezzanine Loan or as a part of or following a foreclosure of the collateral for the Mezzanine Loan and including, but not limited to, any successors by merger, consolidation or acquisition of all or a substantial portion of Indemnitee's

assets and business).

The term "LEGAL ACTION" means any claim, suit or proceeding, whether administrative or judicial in nature.

The term "LOSSES" includes any actual losses, damages, costs, fees, expenses, claims, suits, judgments, awards, liabilities (including but not limited to strict liabilities), obligations, debts, diminutions in value, fines, penalties, charges, costs of Remediation (whether or not performed voluntarily), amounts paid in settlement, litigation costs, attorneys' fees, engineers' fees, environmental consultants' fees, and investigation costs (including but not limited to costs for sampling, testing and analysis of soil, water, air, building materials, and other materials and substances whether solid, liquid or gas), of whatever kind or nature, and incurred (but not consequential damages) in connection with any judicial or administrative proceedings, actions, claims, suits, judgments or awards.

The term "RELEASE" with respect to any Hazardous Substance includes but is not limited to any release, deposit, discharge, emission, leaking, leaching, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing or other movement of Hazardous Substances in violation of Environmental Laws.

The term "REMEDIATION" includes but is not limited to any response, remedial, removal, or corrective action; any activity to clean up, detoxify, decontaminate, contain or otherwise remediate any Hazardous Substance; any actions to prevent, cure or mitigate any Release of any Hazardous Substance; any action to comply with any Environmental Laws or with any permits issued pursuant thereto; any inspection, investigation, study, monitoring, assessment, audit, sampling and testing, laboratory or other analysis, or evaluation relating to any Hazardous Substances or to anything referred to herein.

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6. UNIMPAIRED LIABILITY. The liability of Indemnitee under this Agreement shall in no way be limited or impaired by, and Indemnitee hereby consents to and agrees to be bound by, any amendment or modification of the provisions of the Note, the Mezzanine Loan Agreement or any other Mezzanine Loan Documents to or with Indemnitee by Indemnitee or any Person who succeeds Indemnitee or any Person as owner of the Mezzanine Loan or the collateral therefor. In addition, the liability of Indemnitee under this Agreement shall in no way be limited or impaired by (i) any extensions of time for performance required by the Note, the Mezzanine Loan Agreement or any of the other Mezzanine Loan Documents, (ii) any sale or transfer of all or part of the Property, (iii) except as provided herein, any exculpatory provision in the Note, the Mezzanine Loan Agreement or any of the other Mezzanine Loan Documents limiting Indemnitee's recourse, or limiting Indemnitee's rights to a deficiency judgment against Indemnitee, (iv) the accuracy or inaccuracy of the representations and warranties made by Indemnitee under the Note, the Mezzanine Loan Agreement or any of the other Mezzanine Loan Documents or herein, (v) the release of Indemnitee or any other Person from performance or observance of any of the agreements, covenants, terms or condition contained in any of the other Mezzanine Loan Documents by operation of law, Indemnitee's voluntary act, or otherwise, (vi) the release or substitution in whole or in part of any security for the Note, or (vii) Indemnitee's failure to file any UCC financing statements (or Indemnitee's improper filing of any thereof) or to otherwise perfect, protect, secure or insure any security interest or lien given as security for the Note; and, in any such case, whether with or without notice to Indemnitee and with or without consideration.

7. ENFORCEMENT. Indemnified Parties may enforce the obligations of Indemnitee without first resorting to or exhausting any security or collateral or without first having recourse to the Note, the Mezzanine Loan Agreement or any other Mezzanine Loan Documents or any of the collateral therefor, through foreclosure proceedings or otherwise, provided, however, that nothing herein shall inhibit or prevent Indemnitee from suing on the Note, foreclosing, or exercising any power of sale under, the Pledge Agreement, or exercising any other rights and remedies thereunder. This Agreement is not collateral or security for the debt of Indemnitee pursuant to the Mezzanine Loan, unless Indemnitee expressly elects in writing to make this Agreement additional collateral or security for the debt of Indemnitee pursuant to the Mezzanine Loan, which Indemnitee is entitled to do in its sole and absolute discretion. It is not necessary for an Event of Default to have occurred pursuant to and as defined in the Mezzanine Loan Agreement for Indemnified Parties to exercise their rights pursuant to this Agreement. Notwithstanding any provision of the Mezzanine Loan Agreement, the obligations pursuant to this Agreement are exceptions to any non-recourse or exculpation provision of the Mezzanine Loan Agreement; Indemnitee is fully and personally liable for such obligations, and such liability is not limited to the original or amortized principal balance of the Mezzanine Loan or the value of the collateral therefor.

8. SURVIVAL. The obligations and liabilities of Indemnitee under this Agreement shall fully survive indefinitely notwithstanding any termination, satisfaction, assignment, entry of a judgment of foreclosure or exercise of any

power of sale.

9. INTEREST. Any amounts payable to any Indemnified Parties under this Agreement shall become immediately due and payable on demand and, if not paid within five (5) days of such demand therefor, shall bear interest at the Default Rate.

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10. WAIVERS. (a) Indemnitor hereby waives (i) any right or claim of right to cause a marshaling of Indemnitor's assets or to cause Indemnitee or other Indemnified Parties to proceed against any of the security for the Mezzanine Loan before proceeding under this Agreement against Indemnitor; (ii) and relinquishes all rights and remedies accorded by applicable law to indemnitors or guarantors, except any rights of subrogation which Indemnitor may have, provided that the indemnity provided for hereunder shall neither be contingent upon the existence of any such rights of subrogation nor subject to any claims or defenses whatsoever which may be asserted in connection with the enforcement or attempted enforcement of such subrogation rights including, without limitation, any claim that such subrogation rights were abrogated by any acts of Indemnitee or other Indemnified Parties; (iii) the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against or by Indemnitee or other Indemnified Parties; (iv) notice of acceptance hereof and of any action taken or omitted in reliance hereon; (v) presentment for payment, demand of payment, protest or notice of nonpayment or failure to perform or observe, or other proof, or notice or demand; and (vi) all homestead exemption rights against the obligations hereunder and the benefits of any statutes of limitations or repose. Notwithstanding anything to the contrary contained herein, Indemnitor hereby agrees to postpone the exercise of any rights of subrogation with respect to any collateral securing the Mezzanine Loan until the Mezzanine Loan shall have been paid in full.

(b) INDEMNITOR HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE MEZZANINE LOAN EVIDENCED BY THE NOTE, THE APPLICATION FOR THE MEZZANINE LOAN EVIDENCED BY THE NOTE, THIS AGREEMENT OR THE OTHER MEZZANINE LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF ANY INDEMNIFIED PARTIES IN CONNECTION THEREWITH.

11. SUBROGATION. Indemnitor shall take any and all reasonable actions, including institution of legal action against third parties, necessary or appropriate to obtain reimbursement, payment or compensation from such Persons responsible for the presence of any Hazardous Substances at, in, on, under or near the Property or otherwise obligated by law to bear the cost. Indemnified Parties shall be and hereby are subrogated to all of Indemnitor's rights now or hereafter in such claims.

12. INDEMNITOR'S REPRESENTATIONS AND WARRANTIES. Indemnitor represents and warrants that:

(a) it has the full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; the execution, delivery and performance of this Agreement by Indemnitor has been duly and validly authorized; and all requisite action has been taken by Indemnitor to make this Agreement valid and binding upon Indemnitor, enforceable in accordance with its terms;

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(b) its execution of, and compliance with, this Agreement is in the ordinary course of business of Indemnitor and will not result in the breach of any term or provision of the charter, by-laws, partnership or trust agreement, or other governing instrument of Indemnitor or result in the breach of any term or provision of, or conflict with or constitute a default under, or result in the acceleration of any obligation under, any agreement, indenture or mezzanine loan or credit agreement or other instrument to which Indemnitor or the Property is subject, or result in the violation of any law, rule, regulation, order, judgment or decree to which Indemnitor or the Property is subject;

(c) to the best of Indemnitor's knowledge, there is no action, suit, proceeding or investigation pending or threatened against it which, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties or assets of Indemnitor, or in any material impairment of the right or ability of Indemnitor to carry on its business substantially as now conducted, or in any material liability on the part of Indemnitor, or which would draw into question the validity of this Agreement or of any action taken or to be taken in connection with the obligations of Indemnitor contemplated herein, or which would be likely to impair materially the ability of Indemnitor

to perform under the terms of this Agreement;

(d) it does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in this Agreement;

(e) to the best of Indemnitor's knowledge, no approval, authorization, order, license or consent of, or registration or filing with, any governmental authority or other person, and no approval, authorization or consent of any other party is required in connection with this Agreement; and

(f) this Agreement constitutes a valid, legal and binding obligation of Indemnitor, enforceable against it in accordance with the terms hereof.

13. NO WAIVER. No delay by any Indemnified Party in exercising any right, power or privilege under this Agreement shall operate as a waiver of any such privilege, power or right.

14. NOTICE OF LEGAL ACTIONS. Each party hereto shall, within ten (10) business days of receipt thereof, give written notice to the other party hereto of (i) any notice, advice or other communication from any governmental entity or any source whatsoever with respect to Hazardous Substances on, from or affecting the Property, and (ii) any legal action brought against such party or related to the Property, with respect to which Indemnitor may have liability under this Agreement. Such notice shall comply with the provisions of SECTION 18 hereof.

15. EXAMINATION OF BOOKS AND RECORDS. Indemnified Parties and their accountants shall have the right to examine the records, books, management and other papers of Indemnitor which reflect upon its financial condition, at the Property or at the office regularly

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maintained by Indemnitor where the books and records are located. Indemnified Parties and their accountants shall have the right to make copies and extracts from the foregoing records and other papers. In addition, at reasonable times and upon reasonable notice, Indemnified Parties and their accountants shall have the right to examine and audit the books and records of Indemnitor pertaining to the income, expenses and operation of the Property during reasonable business hours at the office of Indemnitor where the books and records are located.

16. TRANSFER OF MEZZANINE LOAN. (a) Indemnitee may, at any time, sell, transfer or assign the Note, the Mezzanine Loan Agreement, this Agreement and the other Mezzanine Loan Documents, and any or all servicing rights with respect thereto, or grant participations therein or issue securities evidencing a beneficial interest in a rated or unrated public offering or private placement (the "SECURITIES"). Indemnitee may forward to each purchaser, transferee, assignee, servicer, participant or investor in such Securities or any credit rating agency rating such Securities (the foregoing entities hereinafter collectively referred to as the "INVESTOR") and each prospective Investor, all documents and information which Indemnitee now has or may hereafter acquire relating to Indemnitor and the Property, whether furnished by Indemnitor, any guarantor or otherwise, as Indemnitee determines necessary or desirable. Indemnitor and any guarantor agree to cooperate with Indemnitee in connection with any transfer made or any Securities created pursuant to this Section, including, without limitation, the delivery of an estoppel certificate required in accordance with the Mezzanine Loan Agreement and such other documents as may be reasonably requested by Indemnitee. Indemnitor shall also furnish, and Indemnitor and any guarantor hereby consent to Indemnitee furnishing to such Investors or such prospective Investors, any and all information concerning the financial condition of the Indemnitor and any guarantor and any and all information concerning the Property and the Leases as may be reasonably requested by Indemnitee or as may be requested by any Investor or any prospective Investor in connection with any sale, transfer or participation interest.

(b) Upon any transfer or proposed transfer contemplated above or by the Mezzanine Loan Agreement, at Indemnitee's request, Indemnitor shall provide an estoppel certificate to the Investor or any prospective Investor in such form, substance and detail as Indemnitee, such Investor or prospective Investor may require.

17. TAXES. Indemnitor has filed all federal, state, county, municipal, and city income and other tax returns required to have been filed by it and has paid all taxes and related liabilities which have become due pursuant to such returns or pursuant to any assessments received by it. Indemnitor has no knowledge of any basis for any additional assessment in respect of any such taxes and related liabilities for prior years.

18. NOTICES. All notices or other written communications hereunder shall be made in accordance the Mezzanine Loan Agreement.

19. DUPLICATE ORIGINALS; COUNTERPARTS. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a

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single Agreement. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

20. NO ORAL CHANGE. This Agreement, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Indemnitor or any Indemnified Party, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

21. HEADINGS, ETC. The headings and captions of various paragraphs of this Agreement are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

22. NUMBER AND GENDER/SUCCESSORS AND ASSIGNS. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person or Persons referred to may require. Without limiting the effect of specific references in any provision of this Agreement, the term "INDEMNITOR" shall be deemed to refer to each and every Person comprising an Indemnitor from time to time, as the sense of a particular provision may require, and to include the heirs, executors, administrators, legal representatives, successors and assigns of Indemnitor, all of whom shall be bound by the provisions of this Agreement, provided that no obligation of Indemnitor may be assigned except with the written consent of Indemnitee. Each reference herein to Indemnitee shall be deemed to include its successors and assigns. This Agreement shall inure to the benefit of Indemnified Parties and their respective successors and assigns forever.

23. RELEASE OF LIABILITY. Any one or more parties liable upon or in respect of this Agreement may be released without affecting the liability of any party not so released.

24. RIGHTS CUMULATIVE. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies which Indemnitee has under the Note, the Mezzanine Loan Agreement or the other Mezzanine Loan Documents or would otherwise have at law or in equity.

25. INAPPLICABLE PROVISIONS. If any term, condition or covenant of this Agreement shall be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

26. GOVERNING LAW. A. THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW JERSEY, AND MADE BY INDEMNITOR AND ACCEPTED BY INDEMNITEE IN THE STATE OF NEW JERSEY, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW JERSEY APPLICABLE TO CONTRACTS MADE AND PERFORMED

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IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, INDEMNITOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTE, AND THIS AGREEMENT AND THE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW JERSEY.

B. ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST INDEMNITEE OR INDEMNITOR ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY AT INDEMNITEE'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEWARK, COUNTY OF ESSEX, STATE OF NEW JERSEY, AND INDEMNITOR WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND INDEMNITOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. INDEMNITOR DOES HEREBY DESIGNATE AND APPOINT:

THE CORPORATION TRUST COMPANY
820 BEAR TAVERN ROAD
WEST TRENTON, NEW JERSEY 08628

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY

AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEWARK, NEW JERSEY, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO INDEMNITOR IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON INDEMNITOR IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. INDEMNITOR (I) SHALL GIVE PROMPT NOTICE TO INDEMNITEE OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEWARK, NEW JERSEY (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEWARK, NEW JERSEY OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

27. MISCELLANEOUS. (a) Wherever pursuant to this Agreement (i) Indemnitee exercises any right given to it approve or disapprove, (ii) any arrangement or term is to be satisfactory to Indemnitee, or (iii) any other decision or determination is to be made by Indemnitee, the decision of Indemnitee to approve or disapprove, all decisions that arrangements or terms are satisfactory or not satisfactory and all other decisions and determinations made by

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Indemnitee, shall be in the sole and absolute discretion of Indemnitee and shall be final and conclusive, except as may be otherwise expressly and specifically provided herein.

(b) Wherever pursuant to this Agreement it is provided that Indemnitor pay any costs and expenses, such costs and expenses shall include, but not be limited to, reasonable legal fees and disbursements of Indemnitee, whether retained firms, the reimbursements for the expenses of the in-house staff or otherwise.

[NO FURTHER TEXT ON THIS PAGE]

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IN WITNESS WHEREOF, this Agreement has been executed by Indemnitor and is effective as of the day and year first above written.

INDEMNITOR:

NUSSBAUM CENTENNIAL PARTNERS, L.P.

By: NUSSBAUM CENTENNIAL, LLC,
its general partner

By: Steven H. Levin

Name: Steven H. Levin
Title:

ASHWOOD AMERICAN PARTNERS
MC DALLAS, L.P.

By: A/A INVESTORS - MC DALLAS
L.L.C., its general partner

By: /s/ David S. Gruber

Name: David S. Gruber
Title:

PLEDGE AND SECURITY AGREEMENT
(MEMBERSHIP INTERESTS)

PLEDGE AND SECURITY AGREEMENT ("PLEDGE AGREEMENT"), dated as of May 13, 2002, made by ASHWOOD AMERICAN PARTNERS MC DALLAS, a Texas limited partnership (the "PLEDGOR") in favor of MACK-CALI PROPERTY TRUST, a Maryland business trust (together with its successors and assigns the "MEZZANINE LENDER").

W I T N E S S E T H

WHEREAS, John Hancock Life Insurance Company as lender ("SENIOR LENDER") is making 3 loans in the aggregate principal amount of \$27,200,000 (the "SENIOR LOAN") evidenced by 3 Promissory Notes dated as of the date hereof (collectively, the "SENIOR NOTE"), made by Brookview Partners, L.P., a Texas limited partnership (the "PROPERTY OWNER"), which Senior Note is secured by, among other things, the Mortgage Loan Documents (as such term is defined in the Mezzanine Loan Agreement);

WHEREAS, pursuant to that certain Mezzanine Loan Agreement of even date herewith (as amended, supplemented or otherwise modified from time to time the "MEZZANINE LOAN AGREEMENT"), by and between the Pledgor, NUSSBAUM CENTENNIAL PARTNERS, L.P., a Texas limited partnership and Mezzanine Lender, Mezzanine Lender has agreed to make a loan in the aggregate principal amount of FIVE MILLION AND 00/100 DOLLARS (\$5,000,000) (the "MEZZANINE LOAN") to Mezzanine Borrower upon the terms and subject to the conditions set forth therein, evidenced by the Promissory Note executed by Mezzanine Borrower thereunder (the "NOTE") and secured by this Pledge Agreement and the other Mezzanine Loan Documents (as such term is defined in the Mezzanine Loan Agreement);

WHEREAS, it is a condition precedent to the obligation of Mezzanine Lender to make the Mezzanine Loan that Pledgor shall have executed and delivered this Pledge Agreement to Mezzanine Lender; and

WHEREAS, Pledgor is the legal and beneficial owner of 50% of the membership interests in Brookview Associates, LLC, a Texas limited liability company which is the sole general partner of Property Owner ("COMPANY").

NOW, THEREFORE, in consideration of the premises and to induce Mezzanine Lender to make the Mezzanine Loan, Pledgor hereby agrees with Mezzanine Lender as follows:

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1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms shall have the meanings given to them in the Mezzanine Loan Agreement. As used herein the following terms shall have the following meanings:

"CERTIFICATE OF FORMATION": means the certificate of formation of Company filed on May 2, 2002 with the Secretary of State of Texas.

"CODE": shall have the meaning given to the term "UCC" in the Mezzanine Loan Agreement.

"COMPANY": as defined in the Recitals of this Agreement.

"MEZZANINE BORROWER": as defined in the Recitals of this Agreement.

"MEZZANINE LENDER": as defined in the first paragraph hereto.

"MEZZANINE LOAN": as defined in the Recitals of this Agreement.

"MEZZANINE LOAN AGREEMENT": as defined in the Recitals of this Agreement.

"NOTE": as defined in the Recitals of this Agreement.

"OBLIGATIONS": means the unpaid principal of and interest and additional interest on the Note and all other obligations and liabilities of Mezzanine Borrower to Mezzanine Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Mezzanine Loan Agreement, the Note, this Pledge Agreement and any other Mezzanine Loan Document made, delivered or given in connection therewith or herewith, whether on account of principal, interest, additional interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all reasonable fees and disbursements of outside counsel to Mezzanine Lender) or otherwise.

"OPERATING AGREEMENT": means the Limited Liability Company Agreement of Company dated as of May 2, 2002.

"PERMITTED DISTRIBUTIONS": as defined in Paragraph 4(a) herein.

"PLEDGE AGREEMENT": means this Pledge and Security Agreement, as amended, supplemented or otherwise modified from time to time.

"PLEDGE COLLATERAL": means the Pledged Interests and all Proceeds.

"PLEDGED INTERESTS": means the Pledged Membership Interests, together with all interest certificates, options or rights of any nature whatsoever which may be issued or granted by Company to the Pledgor while this Pledge Agreement is in effect.

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"PLEDGED MEMBERSHIP INTERESTS": means the membership interests of Pledgor in Company listed on SCHEDULE 1 hereto, together with all membership interest certificates, shares, claims, powers, privileges, benefits, remedies, options or rights of any nature whatsoever which may currently exist or be issued or granted by Company to Pledgor with respect to or on account of such membership interests while this Agreement is in effect.

"PLEDGOR": as defined in the first paragraph hereto.

"PROCEEDS": means (i) Pledgor's share, right, title and interest in and to all distributions, monies, fees, payments, compensations and proceeds now or hereafter becoming due and payable to Pledgor by Company whether payable as profits, distributions, asset distributions, repayment of loans or capital or otherwise and including all "proceeds" as such term is defined in Section 9-102(64) of the Code; (ii) all contract rights, general intangibles, claims, powers, privileges, benefits and remedies of Pledgor relating to the foregoing; and (iii) all cash or non-cash proceeds of any of the foregoing; PROVIDED, HOWEVER, that in no event shall Permitted Distributions be deemed included in this definition.

"PROPERTY OWNER": as defined in the Recitals of this Agreement.

"SENIOR LENDER": as defined in the Recitals of this Agreement.

"SENIOR LOAN": as defined in the Recitals of this Agreement.

"SENIOR NOTE": as defined in the Recitals of this Agreement.

2. PLEDGE; GRANT OF SECURITY INTEREST. Pledgor hereby pledges and grants to Mezzanine Lender a first priority continuing security interest in the Pledged Interests and other Pledge Collateral, as security for the complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. Company has evidenced its acknowledgment and consent to the pledge and grant given hereby, by the execution and delivery of the Acknowledgment and Consent attached hereto as EXHIBIT A.

3. REPRESENTATIONS AND WARRANTIES. Pledgor represents and warrants as of the date hereof as follows:

(a) no consent which has not been obtained of any Person (including, without limitation, any owner or creditor of Pledgor or Company) is required in connection with the execution, delivery, performance, validity or enforceability of this Pledge Agreement;

(b) all of the Pledged Membership Interests have been duly and validly issued and are fully paid and nonassessable;

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(c) the membership interests listed on SCHEDULE 1 hereto constitute all the issued and outstanding limited liability company membership interests in Company. SCHEDULE 1 sets forth a complete and accurate list of all the interests of all of the members of Company;

(d) Pledgor is the record and beneficial owner of, and has good and marketable title to, the Pledged Membership Interests, in each case free of any and all liens or options in favor of, or claims of, any other Person, except the lien created by this Agreement;

(e) upon the filing of all required UCC financing statements referred to in Section 10, the lien granted pursuant to this Pledge Agreement in the Pledged Membership Interests and other Pledge Collateral will constitute a valid, perfected first priority security interest in the Pledged Membership Interests and Pledge Collateral, enforceable as such against all creditors of Pledgor and any Persons purporting to purchase any Pledged Membership Interests or other Pledge Collateral from Pledgor, subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to general equitable principles;

(f) Pledgor is duly organized and validly existing and in good standing under the laws of the state of its formation and has all requisite power and authority under the laws of such state and under its organizational and charter documents to enter into and perform its obligations under this Pledge Agreement;

(g) Pledgor has taken all necessary legal and other action to authorize the execution, delivery and performance of this Pledge Agreement, and this Pledge Agreement constitutes the valid and binding obligation and agreement of Pledgor, enforceable in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to general equitable principles;

(h) Pledgor has not received any written notice of material default which is still outstanding under any agreement or instrument to which it is a party or by which it or Company may be bound which alleges a default that would have a materially adverse effect on its business, assets, property or financial or other condition, except for such matters in respect of the Property as to which Mezzanine Lender's Affiliate has given the Property Owner or its Affiliate written notice. Pledgor is not in material default under any order, judgment, award or decree of any court, arbitrator or other governmental authority binding upon or affecting it or by which it or Company may be bound or affected, which alleges a default that would have a materially adverse effect on its business, assets, property or financial or other condition;

(i) neither the execution and delivery of this Pledge Agreement nor the compliance by Pledgor with the terms and provisions hereof are events which of themselves, or with the giving of notice or the passage of time, or both, would

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constitute, on the part of Pledgor, a violation of or conflict with, or result in any material breach of, or material default under, the terms, conditions or provisions of, or require any consent, permit, approval, authorization, declaration or filing which has not been made or obtained under or pursuant to, any statute, law, judgment, decree, order, rule or regulation applicable to Pledgor, the organizational and charter documents of Pledgor, or any other agreement or instrument to which Pledgor is a party or by which Pledgor or Company is bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the assets of Pledgor, in each case which could have a materially adverse effect on its business, assets, property or financial or other condition;

(j) there are no judgments presently outstanding and unsatisfied against Pledgor or Company, and neither Pledgor nor Company is a party to or the subject of any actions or suits or proceedings in equity or by any governmental authorities, and no such litigation or proceeding has been threatened in writing against any Pledgor or against Company, and nor has Pledgor received written notice that any investigation in contemplation of such litigation or proceeding has begun or is pending; and

(k) the exact legal name of Pledgor is as set forth on page one hereof; the state of formation of Pledgor is as set forth on page one hereof; and the principal place of business of Pledgor is 2001 Ross Avenue, Suite 3160, Dallas, Texas 75201.

4. COVENANTS. Pledgor covenants and agrees with Mezzanine Lender that, from and after the date of this Pledge Agreement and until the Obligations are paid in full:

(a) If Pledgor shall, as a result of its ownership of the Pledged Interests, become entitled to receive or shall receive any equity or other ownership interest, option or rights, whether in addition to, in substitution of, as a conversion of, or in exchange for any of the Pledged Interests, or otherwise in respect thereof, Pledgor shall accept the same as Mezzanine Lender's agent, hold the same in trust for Mezzanine Lender and deliver the same forthwith to Mezzanine Lender in the exact form received, duly endorsed by Pledgor to Mezzanine Lender, if required, together with an undated assignment or power covering such certificate, duly executed in blank and with, if Mezzanine Lender so requests, signature guaranteed, to be held by Mezzanine Lender hereunder as additional Pledge Collateral security for the Obligations. Any sums paid upon or in respect of the Pledged Interests upon the liquidation or dissolution of Company shall be paid over to Mezzanine Lender to be applied against the Obligations in such order and priority as may be determined by Mezzanine Lender (and otherwise subject to the terms of the Mezzanine Loan Agreement), and in case any distribution of capital shall be made on or in respect of the Pledged Interests or any property shall be

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distributed upon or with respect to the Pledged Interests pursuant to the recapitalization or reclassification of the capital of Company or pursuant to the reorganization of Company, the property so distributed shall be delivered to Mezzanine Lender to be held by it, subject to the terms hereof, as additional Pledge Collateral security for the Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Interests shall be received by Pledgor, then Pledgor shall, until such money or property is paid or delivered to Mezzanine Lender, hold such money or property in trust for Mezzanine Lender, segregated from other funds of Pledgor as additional Pledge Collateral security for the Obligations. Notwithstanding anything in this Pledge Agreement to the contrary, as long as no Event of Default shall have occurred and be continuing, Mezzanine Borrower shall be permitted to make cash distributions (collectively, "PERMITTED DISTRIBUTIONS") permitted by the Mezzanine Loan Agreement.

(b) Without the prior written consent of Mezzanine Lender and except for the Permitted Transfers under the Mezzanine Loan Agreement, Pledgor will not, directly or indirectly (i) vote to enable, or take any other affirmative action to permit, Company to issue any interests or shares, as applicable, or to issue any other securities convertible into or granting the right to purchase or exchange for any interests of Company, or (ii) Transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledge Collateral, or (iii) affirmatively create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledge Collateral, or any interest therein, except for the lien provided for by this Pledge Agreement. Pledgor will defend the right, title and interest of Mezzanine Lender in and to the Pledge Collateral against the claims and demands of all Persons whomsoever.

(c) At any time and from time to time, upon the written request of Mezzanine Lender, Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as Mezzanine Lender may reasonably request for the purposes of obtaining, maintaining or preserving the full benefits of this Pledge Agreement and of the rights and powers herein granted. If any amount payable under or in connection with any of the Pledge Collateral shall be or become evidenced by any promissory note, other instrument or chattel paper, such note, instrument or chattel paper shall be immediately delivered to Mezzanine Lender, duly endorsed in a manner satisfactory to Mezzanine Lender, to be held as Pledge Collateral pursuant to this Pledge Agreement.

(d) Pledgor agrees to pay, and to indemnify and save Mezzanine Lender harmless from, any and all losses, costs and liabilities (including, without limitation, attorneys' fees and costs) with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or

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determined to be payable with respect to any of the Pledge Collateral or in connection with any of the transactions contemplated by this Pledge Agreement.

(e) Pledgor shall not (and Mezzanine Lender does not authorize Pledgor to) make any sales, leases or licenses of any of the Pledge Collateral or grant any other security interest in any of the Pledge Collateral.

(f) Pledgor shall not be permitted to amend the Operating Agreement or the Certificate of Formation of Pledgor or the Company except as otherwise set forth in Section 6.1(a) of the Mezzanine Loan Agreement.

(g) Pledgor shall perform all of its obligations under the Operating Agreement in all material respects.

5. CASH DIVIDENDS; VOTING RIGHTS. (a) Unless an Event of Default shall have occurred and be continuing, Pledgor shall be permitted to exercise all voting rights with respect to the Pledged Interests, PROVIDED, HOWEVER, that no vote shall be cast or other action taken which would result in a material violation of any provision of this Pledge Agreement or the Mortgage Loan Documents.

(b) Unless an Event of Default shall have occurred and be continuing, Pledgor shall be permitted to receive and use (including making distribution of) Permitted Distributions. Any and all cash dividends or distributions received by Pledgor after Mezzanine Lender delivers to Pledgor written notice of an Event of Default, shall be held in trust for Mezzanine Lender as provided herein and, unless Mezzanine Lender shall otherwise agree in writing, shall be paid to Mezzanine Lender for application to the Obligations within one (1) Business Day after receipt of such written notice by Pledgor.

6. RIGHTS OF MEZZANINE LENDER. (a) If an Event of Default shall occur and be continuing, Mezzanine Lender shall have the right to receive any and all

distributions of property and any and all amounts paid in respect of the Pledged Interests, in each case, from and after the occurrence of such Event of Default, and make application thereof to the Obligations, in such order as Mezzanine Lender, in its sole discretion, may elect. If an Event of Default shall occur and be continuing, then all such Pledged Interests at Mezzanine Lender's option shall be registered in the name of Mezzanine Lender or its nominee, and Mezzanine Lender or its nominee may thereafter exercise (x) all voting and other rights pertaining to such Pledged Interests and (y) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to such Pledged Interests as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Interests upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the organizational structure of Company, or upon the exercise by Pledgor or Mezzanine Lender of any right, privilege or option pertaining to such Pledged Interests, and in connection therewith, the right to deposit and deliver any and all of the Pledged Interests with any committee, depository, transfer agent, registrar or other designated agency upon

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such terms and conditions as it may determine), all without liability except to account for property actually received by it, but Mezzanine Lender shall have no duty to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) The rights of Mezzanine Lender hereunder shall not be conditioned or contingent upon the pursuit by Mezzanine Lender of any right or remedy against Company or against any other Person which may be or become liable in respect of all or any part of the Obligations or against any other Pledge Collateral security therefor, guarantee thereof or right of offset with respect thereto. Mezzanine Lender shall not be liable for any failure to demand, collect or realize upon all or any part of the Pledge Collateral or for any delay in doing so, nor shall it be under any obligation to sell or otherwise dispose of any Pledge Collateral upon the request of Company or any other Person or to take any other action whatsoever with regard to the Pledge Collateral or any part thereof. Pledgor waives any right it may have to require Mezzanine Lender to pursue any third party for any of the Obligations.

7. REMEDIES. If an Event of Default shall occur and be continuing, Mezzanine Lender may exercise, in addition to all other rights and remedies granted in this Pledge Agreement, the other Mezzanine Loan Documents and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Code. Without limiting the generality of the foregoing, Mezzanine Lender, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by the Mezzanine Loan Agreement or applicable law or referred to herein) to or upon Pledgor, Company or any other Person (all and each of which demands, presentments, protests, advertisements or notices or other defenses, are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Pledge Collateral, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase or otherwise dispose of and deliver the Pledge Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, in the over-the-counter market, at any exchange, broker's board or office of Mezzanine Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Mezzanine Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Pledge Collateral so sold, free of any right or equity of redemption in Company, which right or equity is hereby waived or released. Mezzanine Lender shall apply any Proceeds from time to time held by it and the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care or safekeeping of any of the Pledge Collateral or in any way relating to the Pledge Collateral or the rights of Mezzanine Lender hereunder, including, without limitation, reasonable attorneys' fees and costs, to the payment in

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whole or in part of the Obligations, in such order as Mezzanine Lender may elect, and only after such application and after the payment by Mezzanine Lender of any other amount required by any provision of applicable law, including, without limitation, the Code, need Mezzanine Lender account for the surplus, if any, to Pledgor. To the extent permitted by applicable law, Pledgor waives all claims, damages and demands it may acquire against Mezzanine Lender arising out of the exercise by Mezzanine Lender of any of its rights hereunder, except for any claims, damages and demands it may have against Mezzanine Lender arising from the gross negligence or willful misconduct of Mezzanine Lender. Notice of a proposed sale or other disposition of Pledge Collateral shall be deemed to be a reasonable notification if given at least ten (10) days before such sale or

other disposition. Mezzanine Borrower shall remain liable for any deficiency if the proceeds of any sale or other disposition of Pledge Collateral are insufficient to pay the Obligations and the reasonable fees and costs of any attorneys employed by Mezzanine Lender to enforce its rights and remedies hereunder. Mezzanine Lender may comply with any applicable state or federal law requirements in connection with a disposition of the Pledge Collateral and compliance therewith will not be considered adversely to affect the commercial reasonableness of any sale of the Pledge Collateral. Mezzanine Lender may sell the Pledge Collateral without giving any warranties as to the Pledge Collateral. Mezzanine Lender may specifically disclaim any warranties of title or the like, and such disclaimer shall not be deemed adversely to affect the commercial reasonableness of any sale of the Pledge Collateral. If Mezzanine Lender sells any of the Pledge Collateral upon credit, Pledgor will be credited only with payments actually made by the purchaser received by Pledgor and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Pledge Collateral, Mezzanine Lender may recall the Pledge Collateral and Pledgor shall be credited with the proceeds of any resale thereof following payment by the new purchaser. In the event Mezzanine Lender purchases any of the Pledge Collateral being sold, Mezzanine Lender may pay for the Pledge Collateral by crediting some or all of the Obligations.

8. PRIVATE SALES. If an Event of Default shall have occurred and be continuing:

(a) Company and Pledgor recognize that Mezzanine Lender may be unable to effect a public sale of any or all the Pledged Interests, by reason of certain prohibitions contained in the Securities Act of 1933, as amended and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Company and Pledgor acknowledge and agree that any such private sale may result in prices and other terms less favorable to Mezzanine Lender than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Mezzanine Lender shall be under no obligation to delay a sale of any of the

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Pledged Interests for the period of time necessary to permit Company to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if Company would agree to do so.

(b) If an Event of Default shall have occurred and be continuing, Pledgor further agrees to use reasonable efforts to do or cause to be done all such other acts as may be reasonably requested to make any sale or sales of all or any portion of the Pledged Interests pursuant to this paragraph 8 valid and binding and in compliance with any and all other applicable requirements of law. Pledgor further agrees that a breach of any of the covenants contained in this paragraph 8 will cause irreparable injury to Mezzanine Lender, that Mezzanine Lender has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this paragraph 8 shall be specifically enforceable against Pledgor, and to the maximum extent permitted by applicable law, Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred under the Mezzanine Loan Agreement.

9. LIMITATION ON DUTIES REGARDING PLEDGE COLLATERAL. Pledgor has the risk of loss of the Pledge Collateral. Mezzanine Lender's sole duty with respect to the custody, safekeeping and physical preservation of the Pledge Collateral in its possession shall be to deal with it in the same manner as Mezzanine Lender deals with similar securities and property for its own account. Neither Mezzanine Lender nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Pledge Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Pledge Collateral upon the request of Pledgor or otherwise.

10. UCC FINANCING STATEMENTS. Pledgor authorizes Mezzanine Lender from time to time to file UCC financing statements, continuation statements and any and all other financing statements necessary or desirable to evidence, perfect or continue the lien and security interest in the Pledge Collateral granted by Pledgor to Mezzanine Lender pursuant to this Pledge Agreement. Such filings shall be made in any and all jurisdictions required by Mezzanine Lender.

11. CERTAIN UNDERSTANDINGS OF PARTIES; REGISTRATION OF PLEDGE; CONTROL OF PLEDGED PLEDGE COLLATERAL, ETC. (a) (i) The parties acknowledge and agree that the Pledged Membership Interests constitute "general intangibles" (as defined in Section 9-102 of the Code); and (ii) Pledgor therefore covenants and agrees that (A) the Pledged Membership Interests are not and will not be traded, dealt in or traded on securities exchanges or securities markets, (B) the terms of the

Pledged Membership Interests do not and will not provide that they are securities governed by the Code, and (C) the Pledged Membership Interests are not and will not be investment company securities within the meaning of Section 8-103 of the Code as in effect in any jurisdiction.

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(b) REGISTRATION OF PLEDGE; CONTROL OF PLEDGE COLLATERAL. Notwithstanding the foregoing, to better assure the perfection of the security interest of Mezzanine Lender in the Pledged Membership Interests, concurrently with the execution and delivery of this Agreement, Pledgor shall send written instructions in the form of EXHIBIT B hereto to each issuer thereof (the "ISSUER"), and shall cause the Issuer to, and the Issuer shall, deliver to Mezzanine Lender the Confirmation Statement and Instruction Agreement in the form of EXHIBIT C hereto pursuant to which the Issuer will confirm that it has registered the pledge effected by this Agreement on its books and agrees to comply with the instructions of Mezzanine Lender in respect of the Pledged Membership Interests without further consent of Pledgor or any other Person. Notwithstanding anything in this paragraph neither the written instructions nor the Confirmation Statement and Instruction Agreement shall be construed as expanding the rights of Mezzanine Lender to give instructions with respect to the Pledge Collateral beyond such rights set forth in this Agreement. From time to time, Pledgor shall promptly provide replacement written instructions in the form of EXHIBIT B hereto to each Issuer and shall cause the Issuer to, and the Issuer shall, deliver to Mezzanine Lender the Confirmation Statement and Instruction Agreement in the form of EXHIBIT C to each assignee or Pledge Collateral assignee of Mezzanine Lender, as reasonably requested by Mezzanine Lender.

12. POWERS COUPLED WITH AN INTEREST. All authorizations and agencies and powers herein contained with respect to the Pledge Collateral are irrevocable and coupled with an interest.

13. SEVERABILITY. Any provision of this Pledge Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14. PARAGRAPH HEADINGS. The paragraph headings used in this Pledge Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

15. NO WAIVER; CUMULATIVE REMEDIES. Mezzanine Lender shall not by any act (except by a written instrument pursuant to paragraph 16 hereof) be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or in any breach of any of the terms and conditions hereof or granted any right of indulgence or any right of delay. No failure to exercise, nor any delay in exercising, on the part of Mezzanine Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Mezzanine Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Mezzanine Lender would otherwise have on any future occasion. The rights and remedies herein provided

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are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

16. WAIVERS AND AMENDMENTS; SUCCESSORS AND ASSIGNS; GOVERNING LAW; VENUE. This Pledge Agreement shall be binding upon the respective successors and assigns of Pledgor and all Persons who become bound as a debtor (within the meaning of the Code) to this Pledge Agreement and shall inure to the benefit of Mezzanine Lender, its successors and assigns. The rights of Mezzanine Lender under this Pledge Agreement shall automatically be transferred to any transferee to which Mezzanine Lender transfers the Note and Mezzanine Loan Agreement pursuant to the terms thereof. The construction, interpretation, validity, enforceability and effect of all provisions of this Pledge Agreement including, but not limited to, the payment of the Indebtedness and the legality of the interest rate and other charges shall be construed and enforced in accordance with the internal laws of the State of New Jersey (without regard to conflict of laws principles) except to the extent that the Code requires the application of the law of another jurisdiction with respect to the perfection, priority or enforcement of the security interest granted hereby. Pledgor agrees to submit to non-exclusive personal jurisdiction in Essex County, in the State of New Jersey and in any action or proceeding arising out of this Pledge Agreement and, in furtherance of such agreement, Pledgor hereby agrees and consents that without limiting other methods of obtaining jurisdiction, personal jurisdiction over Pledgor in any such action or proceeding may be obtained within or without the

jurisdiction of any court located in the State of New Jersey and that any process or notice of motion or other application to any such court in connection with any such action or proceeding may be served upon Pledgor by registered or certified mail to or by personal service at the last known address of Pledgor, whether such address be within or without the jurisdiction of any such court.

17. EXECUTIVE OFFICES. Pledgor shall not change (i) its limited partnership existence whether by merger, consolidation or otherwise, or (ii) its name, in any case, unless it shall have given Mezzanine Lender at least thirty (30) days prior written notice thereof. Under no circumstances shall Pledgor change its state of formation.

18. NOTICES. Notices by Mezzanine Lender to Company or Pledgor to be effective shall be given in accordance with the provisions of the Mezzanine Loan Agreement, and if given to Company shall be addressed to the address set forth in the Acknowledgment and Consent attached hereto.

19. IRREVOCABLE AUTHORIZATION AND INSTRUCTION. Pledgor hereby authorizes and instructs Company and any servicer to comply with any instruction received by it from Mezzanine Lender in writing that (a) states that an Event of Default has occurred and is continuing and (b) is otherwise in accordance with the terms of this Pledge Agreement, without any other or further instructions from Pledgor, and Pledgor agrees that Company shall be fully protected in so complying.

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20. SPECIAL PURPOSE ENTITY. Mezzanine Borrower hereby represents and warrants to and covenants and agrees with Mezzanine Lender that it shall observe and perform with respect to itself all of the representations, warranties and covenants with respect to Mezzanine Borrower set forth in Sections 5.1(o) and 6.1 of the Mezzanine Loan Agreement, all with the same force and effect as if fully set forth herein.

21. NO ORAL CHANGE; ENTIRE UNDERSTANDING. This Agreement may be modified, amended or changed only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought. No waiver of any term, covenant or provision of this Agreement shall be effective unless given in writing by Mezzanine Lender and if so given by Mezzanine Lender shall be effective only in the specific instance in which given. Mezzanine Lender acknowledges that this Pledge Agreement, the Note, and the other Mezzanine Loan Documents set forth the entire agreement and understanding of Mezzanine Lender and Mezzanine Borrower with respect to the Mezzanine Loan and that no oral or other agreements, understanding, representation or warranties exist with respect to the Mezzanine Loan, other than those set forth in this Pledge Agreement, the Note, and the other Mezzanine Loan Documents.

22. NON-RECOURSE. The obligations of Mezzanine Borrower under this Agreement, and the rights of Mezzanine Lender against Mezzanine Borrower's constituents and other Persons, shall be limited by the provisions of Section 8.15 of the Mezzanine Loan Agreement, the provisions of which are incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned have caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

PLEDGOR: ASHWOOD AMERICAN PARTNERS
MC DALLAS, L.P.

By: A/A INVESTORS-MC DALLAS,
L.L.C., its general partner

By: /s/ David S. Gruber

Name: David S. Gruber
Title:

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PLEDGE AND SECURITY AGREEMENT
(PARTNERSHIP INTERESTS)

PLEDGE AND SECURITY AGREEMENT ("PLEDGE AGREEMENT"), dated as of May 13, 2002, made by ASHWOOD AMERICAN PARTNERS MC DALLAS, a Texas limited partnership (the "PLEDGOR") in favor of MACK-CALI PROPERTY TRUST, a Maryland business trust (together with its successors and assigns the "MEZZANINE LENDER").

W I T N E S S E T H

WHEREAS, John Hancock Life Insurance Company as lender ("SENIOR LENDER") is making 3 loans in the aggregate principal amount of \$27,200,000 (the "SENIOR LOAN") evidenced by 3 Promissory Notes dated as of the date hereof (collectively, the "SENIOR NOTE"), made by Brookview Partners, L.P., a Texas limited partnership (the "PROPERTY OWNER"), which Senior Note is secured by, among other things, the Mortgage Loan Documents (as such term is defined in the Mezzanine Loan Agreement);

WHEREAS, pursuant to that certain Mezzanine Loan Agreement of even date herewith (as amended, supplemented or otherwise modified from time to time the "MEZZANINE LOAN AGREEMENT"), by and between the Pledgor, NUSSBAUM CENTENNIAL PARTNERS, L.P., a Texas limited partnership, and Mezzanine Lender, Mezzanine Lender has agreed to make a loan in the aggregate principal amount of FIVE MILLION AND 00/100 DOLLARS (\$5,000,000) (the "MEZZANINE LOAN") to Mezzanine Borrower upon the terms and subject to the conditions set forth therein, evidenced by the Promissory Note executed by Mezzanine Borrower thereunder (the "NOTE") and secured by this Pledge Agreement and the other Mezzanine Loan Documents (as such term is defined in the Mezzanine Loan Agreement);

WHEREAS, it is a condition precedent to the obligation of Mezzanine Lender to make the Mezzanine Loan that Pledgor shall have executed and delivered this Pledge Agreement to Mezzanine Lender; and

WHEREAS, Pledgor is the legal and beneficial owner of a 74.5% limited partnership interest in Property Owner.

NOW, THEREFORE, in consideration of the premises and to induce Mezzanine Lender to make the Mezzanine Loan, Pledgor hereby agrees with Mezzanine Lender as follows:

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1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms shall have the meanings given to them in the Mezzanine Loan Agreement. As used herein the following terms shall have the following meanings:

"CERTIFICATE OF FORMATION": means the certificate of limited partnership of Property Owner filed on May 2, 2002 with the Secretary of State of Texas.

"CODE": shall have the meaning given to the term "UCC" in the Mezzanine Loan Agreement.

"MEZZANINE BORROWER": as defined in the Recitals of this Agreement.

"MEZZANINE LENDER": as defined in the first paragraph hereto.

"MEZZANINE LOAN": as defined in the Recitals of this Agreement.

"MEZZANINE LOAN AGREEMENT": as defined in the Recitals of this Agreement.

"NOTE": as defined in the Recitals of this Agreement.

"OBLIGATIONS": means the unpaid principal of and interest and additional interest on the Note and all other obligations and liabilities of Mezzanine Borrower to Mezzanine Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Mezzanine Loan Agreement, the Note, this Pledge Agreement and any other Mezzanine Loan Document made, delivered or given in connection therewith or herewith, whether on account of principal, interest, additional interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all reasonable fees and disbursements of outside counsel to Mezzanine Lender) or otherwise.

"OPERATING AGREEMENT": means the Agreement of Limited Partnership of Property Owner dated as of May 2, 2002.

"PERMITTED DISTRIBUTIONS": as defined in Paragraph 4(a) herein.

"PLEDGE AGREEMENT": means this Pledge and Security Agreement, as amended, supplemented or otherwise modified from time to time.

"PLEDGE COLLATERAL": means the Pledged Interests and all Proceeds.

"PLEDGED INTERESTS": means the Pledged Partnership Interests, together with all interest certificates, options or rights of any nature whatsoever which may be issued or granted by the Property Owner to the Pledgor while this Pledge Agreement is in effect.

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"PLEDGED PARTNERSHIP INTERESTS": means the limited partnership interests of Pledgor in Property Owner listed on SCHEDULE 1 hereto, together with all limited partnership interest certificates, shares, claims, powers, privileges, benefits, remedies, options or rights of any nature whatsoever which may currently exist or be issued or granted by Property Owner to Pledgor with respect to or on account of such limited partnership interests while this Agreement is in effect.

"PLEDGOR": as defined in the first paragraph hereto.

"PROCEEDS": means (i) Pledgor's share, right, title and interest in and to all distributions, monies, fees, payments, compensations and proceeds now or hereafter becoming due and payable to Pledgor by Property Owner whether payable as profits, distributions, asset distributions, repayment of loans or capital or otherwise and including all "proceeds" as such term is defined in Section 9-102(64) of the Code; (ii) all contract rights, general intangibles, claims, powers, privileges, benefits and remedies of Pledgor relating to the foregoing; and (iii) all cash or non-cash proceeds of any of the foregoing; PROVIDED, HOWEVER, that in no event shall Permitted Distributions be deemed included in this definition.

"PROPERTY OWNER": as defined in the Recitals of this Agreement.

"SENIOR LENDER": as defined in the Recitals of this Agreement.

"SENIOR LOAN": as defined in the Recitals of this Agreement.

"SENIOR NOTE": as defined in the Recitals of this Agreement.

2. PLEDGE; GRANT OF SECURITY INTEREST. Pledgor hereby pledges and grants to Mezzanine Lender a first priority continuing security interest in the Pledged Interests and other Pledge Collateral, as security for the complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. Property Owner has evidenced its acknowledgment and consent to the pledge and grant given hereby, by the execution and delivery of the Acknowledgment and Consent attached hereto as EXHIBIT A.

3. REPRESENTATIONS AND WARRANTIES. Pledgor represents and warrants as of the date hereof as follows:

(a) no consent which has not been obtained of any Person (including, without limitation, any owner or creditor of Pledgor or Property Owner) is required in connection with the execution, delivery, performance, validity or enforceability of this Pledge Agreement;

(b) all of the Pledged Partnership Interests have been duly and validly issued and are fully paid and nonassessable;

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(c) SCHEDULE 1 sets forth a complete and accurate list of all the interests of all of the partners of the Property Owner;

(d) Pledgor is the record and beneficial owner of, and has good and marketable title to, the Pledged Partnership Interests, in each case free of any and all liens or options in favor of, or claims of, any other Person, except the lien created by this Agreement;

(e) upon the filing of all required UCC financing statements referred to in Section 10, the lien granted pursuant to this Pledge Agreement in the Pledged Partnership Interests and other Pledge Collateral will constitute a valid, perfected first priority security interest in the Pledged Partnership Interests and Pledge Collateral, enforceable as such against all creditors of Pledgor and any Persons purporting to purchase any Pledged Partnership Interests or other Pledge Collateral from Pledgor, subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to general equitable principles;

(f) Pledgor is duly organized and validly existing and in good standing under the laws of the state of its formation and has all requisite power and authority under the laws of such state and under its organizational and

charter documents to enter into and perform its obligations under this Pledge Agreement;

(g) Pledgor has taken all necessary legal and other action to authorize the execution, delivery and performance of this Pledge Agreement, and this Pledge Agreement constitutes the valid and binding obligation and agreement of Pledgor, enforceable in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to general equitable principles;

(h) Pledgor has not received any written notice of material default which is still outstanding under any agreement or instrument to which it is a party or by which it or the Property Owner may be bound which alleges a default that would have a materially adverse effect on its business, assets, property or financial or other condition, except for such matters in respect of the Property as to which the Mezzanine Lender's Affiliate has given the Property Owner or its Affiliate written notice. Pledgor is not in material default under any order, judgment, award or decree of any court, arbitrator or other governmental authority binding upon or affecting it or by which it or the Property Owner may be bound or affected, which alleges a default that would have a materially adverse effect on its business, assets, property or financial or other condition;

(i) neither the execution and delivery of this Pledge Agreement nor the compliance by Pledgor with the terms and provisions hereof are events which of themselves, or with the giving of notice or the passage of time, or both, would constitute, on the part of Pledgor, a violation of or conflict with, or result in any material breach of, or material default under, the terms, conditions or provisions

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of, or require any consent, permit, approval, authorization, declaration or filing which has not been made or obtained under or pursuant to, any statute, law, judgment, decree, order, rule or regulation applicable to Pledgor, the organizational and charter documents of Pledgor, or any other agreement or instrument to which Pledgor is a party or by which Pledgor or the Property Owner is bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the assets of Pledgor, in each case which could have a materially adverse effect on its business, assets, property or financial or other condition;

(j) there are no judgments presently outstanding and unsatisfied against Pledgor or the Property Owner, and neither Pledgor nor the Property Owner is a party to or the subject of any actions or suits or proceedings in equity or by any governmental authorities, and no such litigation or proceeding has been threatened in writing against any Pledgor or against the Property Owner, and nor has Pledgor received written notice that any investigation in contemplation of such litigation or proceeding has begun or is pending; and

(k) the exact legal name of Pledgor is as set forth on page one hereof; the state of formation of Pledgor is as set forth on page one hereof; and the principal place of business of Pledgor is 2001 Ross Avenue, Suite 3160, Dallas, Texas 75201.

4. COVENANTS. Pledgor covenants and agrees with Mezzanine Lender that, from and after the date of this Pledge Agreement and until the Obligations are paid in full:

(a) If Pledgor shall, as a result of its ownership of the Pledged Interests, become entitled to receive or shall receive any equity or other ownership interest, option or rights, whether in addition to, in substitution of, as a conversion of, or in exchange for any of the Pledged Interests, or otherwise in respect thereof, Pledgor shall accept the same as Mezzanine Lender's agent, hold the same in trust for Mezzanine Lender and deliver the same forthwith to Mezzanine Lender in the exact form received, duly endorsed by Pledgor to Mezzanine Lender, if required, together with an undated assignment or power covering such certificate, duly executed in blank and with, if Mezzanine Lender so requests, signature guaranteed, to be held by Mezzanine Lender hereunder as additional Pledge Collateral security for the Obligations. Any sums paid upon or in respect of the Pledged Interests upon the liquidation or dissolution of Property Owner shall be paid over to Mezzanine Lender to be applied against the Obligations in such order and priority as may be determined by Mezzanine Lender (and otherwise subject to the terms of the Mezzanine Loan Agreement), and in case any distribution of capital shall be made on or in respect of the Pledged Interests or any property shall be distributed upon or with respect to the Pledged Interests pursuant to the recapitalization or reclassification of the capital of Property Owner or pursuant to

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the reorganization of Property Owner, the property so distributed shall be delivered to Mezzanine Lender to be held by it, subject to the terms hereof, as additional Pledge Collateral security for the Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Interests shall be received by Pledgor, then Pledgor shall, until such money or property is paid or delivered to Mezzanine Lender, hold such money or property in trust for Mezzanine Lender, segregated from other funds of Pledgor as additional Pledge Collateral security for the Obligations. Notwithstanding anything in this Pledge Agreement to the contrary, as long as no Event of Default shall have occurred and be continuing, Mezzanine Borrower shall be permitted to make cash distributions (collectively, "PERMITTED DISTRIBUTIONS") permitted by the Mezzanine Loan Agreement.

(b) Without the prior written consent of Mezzanine Lender and except for the Permitted Transfers under the Mezzanine Loan Agreement, Pledgor will not, directly or indirectly (i) vote to enable, or take any other affirmative action to permit, Property Owner to issue any interests or shares, as applicable, or to issue any other securities convertible into or granting the right to purchase or exchange for any interests of the Property Owner, or (ii) Transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledge Collateral, or (iii) affirmatively create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledge Collateral, or any interest therein, except for the lien provided for by this Pledge Agreement. Pledgor will defend the right, title and interest of Mezzanine Lender in and to the Pledge Collateral against the claims and demands of all Persons whomsoever.

(c) At any time and from time to time, upon the written request of Mezzanine Lender, Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as Mezzanine Lender may reasonably request for the purposes of obtaining, maintaining or preserving the full benefits of this Pledge Agreement and of the rights and powers herein granted. If any amount payable under or in connection with any of the Pledge Collateral shall be or become evidenced by any promissory note, other instrument or chattel paper, such note, instrument or chattel paper shall be immediately delivered to Mezzanine Lender, duly endorsed in a manner satisfactory to Mezzanine Lender, to be held as Pledge Collateral pursuant to this Pledge Agreement.

(d) Pledgor agrees to pay, and to indemnify and save Mezzanine Lender harmless from, any and all losses, costs and liabilities (including, without limitation, attorneys' fees and costs) with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Pledge Collateral or in connection with any of the transactions contemplated by this Pledge Agreement.

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(e) Pledgor shall not (and Mezzanine Lender does not authorize Pledgor to) make any sales, leases or licenses of any of the Pledge Collateral or grant any other security interest in any of the Pledge Collateral.

(f) Pledgor shall not be permitted to amend the Operating Agreement or the Certificate of Formation of Pledgor or the Property Owner except as otherwise set forth in Section 6.1(a) of the Mezzanine Loan Agreement.

(g) Pledgor shall perform all of its obligations under the Operating Agreement in all material respects.

5. CASH DIVIDENDS; VOTING RIGHTS. (a) Unless an Event of Default shall have occurred and be continuing, Pledgor shall be permitted to exercise all voting rights with respect to the Pledged Interests, PROVIDED, HOWEVER, that no vote shall be cast or other action taken which would result in a material violation of any provision of this Pledge Agreement or the Mortgage Loan Documents.

(b) Unless an Event of Default shall have occurred and be continuing, Pledgor shall be permitted to receive and use (including making distribution of) Permitted Distributions. Any and all cash dividends or distributions received by Pledgor after Mezzanine Lender delivers to Pledgor written notice of an Event of Default, shall be held in trust for Mezzanine Lender as provided herein and, unless Mezzanine Lender shall otherwise agree in writing, shall be paid to Mezzanine Lender for application to the Obligations within one (1) Business Day after receipt of such written notice by Pledgor.

6. RIGHTS OF MEZZANINE LENDER. (a) If an Event of Default shall occur and be continuing, Mezzanine Lender shall have the right to receive any and all distributions of property and any and all amounts paid in respect of the Pledged Interests, in each case, from and after the occurrence of such Event of Default, and make application thereof to the Obligations, in such order as Mezzanine Lender, in its sole discretion, may elect. If an Event of Default shall occur

and be continuing, then all such Pledged Interests at Mezzanine Lender's option shall be registered in the name of Mezzanine Lender or its nominee, and Mezzanine Lender or its nominee may thereafter exercise (x) all voting and other rights pertaining to such Pledged Interests and (y) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to such Pledged Interests as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Interests upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the organizational structure of Property Owner, or upon the exercise by Pledgor or Mezzanine Lender of any right, privilege or option pertaining to such Pledged Interests, and in connection therewith, the right to deposit and deliver any and all of the Pledged Interests with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine), all without liability except to account for property actually received by it, but Mezzanine Lender shall have no duty

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to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) The rights of Mezzanine Lender hereunder shall not be conditioned or contingent upon the pursuit by Mezzanine Lender of any right or remedy against Property Owner or against any other Person which may be or become liable in respect of all or any part of the Obligations or against any other Pledge Collateral security therefor, guarantee thereof or right of offset with respect thereto. Mezzanine Lender shall not be liable for any failure to demand, collect or realize upon all or any part of the Pledge Collateral or for any delay in doing so, nor shall it be under any obligation to sell or otherwise dispose of any Pledge Collateral upon the request of Property Owner or any other Person or to take any other action whatsoever with regard to the Pledge Collateral or any part thereof. Pledgor waives any right it may have to require Mezzanine Lender to pursue any third party for any of the Obligations.

7. REMEDIES. If an Event of Default shall occur and be continuing, Mezzanine Lender may exercise, in addition to all other rights and remedies granted in this Pledge Agreement, the other Mezzanine Loan Documents and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Code. Without limiting the generality of the foregoing, Mezzanine Lender, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by the Mezzanine Loan Agreement or applicable law or referred to herein) to or upon Pledgor, Property Owner or any other Person (all and each of which demands, presentments, protests, advertisements or notices or other defenses, are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Pledge Collateral, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase or otherwise dispose of and deliver the Pledge Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, in the over-the-counter market, at any exchange, broker's board or office of Mezzanine Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Mezzanine Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Pledge Collateral so sold, free of any right or equity of redemption in Property Owner, which right or equity is hereby waived or released. Mezzanine Lender shall apply any Proceeds from time to time held by it and the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care or safekeeping of any of the Pledge Collateral or in any way relating to the Pledge Collateral or the rights of Mezzanine Lender hereunder, including, without limitation, reasonable attorneys' fees and costs, to the payment in whole or in part of the Obligations, in such order as Mezzanine Lender may elect, and only after such application and after the payment by Mezzanine Lender of

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any other amount required by any provision of applicable law, including, without limitation, the Code, need Mezzanine Lender account for the surplus, if any, to Pledgor. To the extent permitted by applicable law, Pledgor waives all claims, damages and demands it may acquire against Mezzanine Lender arising out of the exercise by Mezzanine Lender of any of its rights hereunder, except for any claims, damages and demands it may have against Mezzanine Lender arising from the gross negligence or willful misconduct of Mezzanine Lender. Notice of a proposed sale or other disposition of Pledge Collateral shall be deemed to be a reasonable notification if given at least ten (10) days before such sale or other disposition. Mezzanine Borrower shall remain liable for any deficiency if the proceeds of any sale or other disposition of Pledge Collateral are insufficient to pay the Obligations and the reasonable fees and costs of any

attorneys employed by Mezzanine Lender to enforce its rights and remedies hereunder. Mezzanine Lender may comply with any applicable state or federal law requirements in connection with a disposition of the Pledge Collateral and compliance therewith will not be considered adversely to affect the commercial reasonableness of any sale of the Pledge Collateral. Mezzanine Lender may sell the Pledge Collateral without giving any warranties as to the Pledge Collateral. Mezzanine Lender may specifically disclaim any warranties of title or the like, and such disclaimer shall not be deemed adversely to affect the commercial reasonableness of any sale of the Pledge Collateral. If Mezzanine Lender sells any of the Pledge Collateral upon credit, Pledgor will be credited only with payments actually made by the purchaser received by Pledgor and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Pledge Collateral, Mezzanine Lender may recall the Pledge Collateral and Pledgor shall be credited with the proceeds of any resale thereof following payment by the new purchaser. In the event Mezzanine Lender purchases any of the Pledge Collateral being sold, Mezzanine Lender may pay for the Pledge Collateral by crediting some or all of the Obligations.

8. PRIVATE SALES. If an Event of Default shall have occurred and be continuing:

(a) Property Owner and Pledgor recognize that Mezzanine Lender may be unable to effect a public sale of any or all the Pledged Interests, by reason of certain prohibitions contained in the Securities Act of 1933, as amended and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Property Owner and Pledgor acknowledge and agree that any such private sale may result in prices and other terms less favorable to Mezzanine Lender than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Mezzanine Lender shall be under no obligation to delay a sale of any of the Pledged Interests for the period of time necessary to permit Property Owner to

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register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if Property Owner would agree to do so.

(b) If an Event of Default shall have occurred and be continuing, Pledgor further agrees to use reasonable efforts to do or cause to be done all such other acts as may be reasonably requested to make any sale or sales of all or any portion of the Pledged Interests pursuant to this paragraph 8 valid and binding and in compliance with any and all other applicable requirements of law. Pledgor further agrees that a breach of any of the covenants contained in this paragraph 8 will cause irreparable injury to Mezzanine Lender, that Mezzanine Lender has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this paragraph 8 shall be specifically enforceable against Pledgor, and to the maximum extent permitted by applicable law, Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred under the Mezzanine Loan Agreement.

9. LIMITATION ON DUTIES REGARDING PLEDGE COLLATERAL. Pledgor has the risk of loss of the Pledge Collateral. Mezzanine Lender's sole duty with respect to the custody, safekeeping and physical preservation of the Pledge Collateral in its possession shall be to deal with it in the same manner as Mezzanine Lender deals with similar securities and property for its own account. Neither Mezzanine Lender nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Pledge Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Pledge Collateral upon the request of Pledgor or otherwise.

10. UCC FINANCING STATEMENTS. Pledgor authorizes Mezzanine Lender from time to time to file UCC financing statements, continuation statements and any and all other financing statements necessary or desirable to evidence, perfect or continue the lien and security interest in the Pledge Collateral granted by Pledgor to Mezzanine Lender pursuant to this Pledge Agreement. Such filings shall be made in any and all jurisdictions required by Mezzanine Lender.

11. CERTAIN UNDERSTANDINGS OF PARTIES; REGISTRATION OF PLEDGE; CONTROL OF PLEDGED PLEDGE COLLATERAL, ETC. (a) (i) The parties acknowledge and agree that the Pledged Partnership Interests constitute "general intangibles" (as defined in Section 9-102 of the Code); and (ii) Pledgor therefore covenants and agrees that (A) the Pledged Partnership Interests are not and will not be traded, dealt in or traded on securities exchanges or securities markets, (B) the terms of the Pledged Partnership Interests do not and will not provide that they are securities governed by the Code, and (C) the Pledged Partnership Interests are

not and will not be investment company securities within the meaning of Section 8-103 of the Code as in effect in any jurisdiction.

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(b) REGISTRATION OF PLEDGE; CONTROL OF PLEDGE COLLATERAL. Notwithstanding the foregoing, to better assure the perfection of the security interest of Mezzanine Lender in the Pledged Partnership Interests, concurrently with the execution and delivery of this Agreement, Pledgor shall send written instructions in the form of EXHIBIT B hereto to each issuer thereof (the "ISSUER"), and shall cause the Issuer to, and the Issuer shall, deliver to Mezzanine Lender the Confirmation Statement and Instruction Agreement in the form of EXHIBIT C hereto pursuant to which the Issuer will confirm that it has registered the pledge effected by this Agreement on its books and agrees to comply with the instructions of Mezzanine Lender in respect of the Pledged Partnership Interests without further consent of Pledgor or any other Person. Notwithstanding anything in this paragraph neither the written instructions nor the Confirmation Statement and Instruction Agreement shall be construed as expanding the rights of Mezzanine Lender to give instructions with respect to the Pledge Collateral beyond such rights set forth in this Agreement. From time to time, Pledgor shall promptly provide replacement written instructions in the form of EXHIBIT B hereto to each Issuer and shall cause the Issuer to, and the Issuer shall, deliver to Mezzanine Lender the Confirmation Statement and Instruction Agreement in the form of EXHIBIT C to each assignee or Pledge Collateral assignee of Mezzanine Lender, as reasonably requested by Mezzanine Lender.

12. POWERS COUPLED WITH AN INTEREST. All authorizations and agencies and powers herein contained with respect to the Pledge Collateral are irrevocable and coupled with an interest.

13. SEVERABILITY. Any provision of this Pledge Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14. PARAGRAPH HEADINGS. The paragraph headings used in this Pledge Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

15. NO WAIVER; CUMULATIVE REMEDIES. Mezzanine Lender shall not by any act (except by a written instrument pursuant to paragraph 16 hereof) be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or in any breach of any of the terms and conditions hereof or granted any right of indulgence or any right of delay. No failure to exercise, nor any delay in exercising, on the part of Mezzanine Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Mezzanine Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Mezzanine Lender would otherwise have on any future occasion. The rights and remedies herein provided

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are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

16. WAIVERS AND AMENDMENTS; SUCCESSORS AND ASSIGNS; GOVERNING LAW; VENUE. This Pledge Agreement shall be binding upon the respective successors and assigns of Pledgor and all Persons who become bound as a debtor (within the meaning of the Code) to this Pledge Agreement and shall inure to the benefit of Mezzanine Lender, its successors and assigns. The rights of Mezzanine Lender under this Pledge Agreement shall automatically be transferred to any transferee to which Mezzanine Lender transfers the Note and Mezzanine Loan Agreement pursuant to the terms thereof. The construction, interpretation, validity, enforceability and effect of all provisions of this Pledge Agreement including, but not limited to, the payment of the Indebtedness and the legality of the interest rate and other charges shall be construed and enforced in accordance with the internal laws of the State of New Jersey (without regard to conflict of laws principles) except to the extent that the Code requires the application of the law of another jurisdiction with respect to the perfection, priority or enforcement of the security interest granted hereby. Pledgor agrees to submit to non-exclusive personal jurisdiction in Essex County, in the State of New Jersey and in any action or proceeding arising out of this Pledge Agreement and, in furtherance of such agreement, Pledgor hereby agrees and consents that without limiting other methods of obtaining jurisdiction, personal jurisdiction over Pledgor in any such action or proceeding may be obtained within or without the jurisdiction of any court located in the State of New Jersey and that any process or notice of motion or other application to any such court in connection

with any such action or proceeding may be served upon Pledgor by registered or certified mail to or by personal service at the last known address of Pledgor, whether such address be within or without the jurisdiction of any such court.

17. EXECUTIVE OFFICES. Pledgor shall not change (i) its limited partnership existence whether by merger, consolidation or otherwise, or (ii) its name, in any case, unless it shall have given Mezzanine Lender at least thirty (30) days prior written notice thereof. Under no circumstances shall Pledgor change its state of formation.

18. NOTICES. Notices by Mezzanine Lender to Property Owner or Pledgor to be effective shall be given in accordance with the provisions of the Mezzanine Loan Agreement, and if given to Property Owner shall be addressed to the address set forth in the Acknowledgment and Consent attached hereto.

19. IRREVOCABLE AUTHORIZATION AND INSTRUCTION. Pledgor hereby authorizes and instructs Property Owner and any servicer to comply with any instruction received by it from Mezzanine Lender in writing that (a) states that an Event of Default has occurred and is continuing and (b) is otherwise in accordance with the terms of this Pledge Agreement, without any other or further instructions from Pledgor, and Pledgor agrees that Property Owner shall be fully protected in so complying.

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20. SPECIAL PURPOSE ENTITY. Mezzanine Borrower hereby represents and warrants to and covenants and agrees with Mezzanine Lender that it shall observe and perform with respect to itself all of the representations, warranties and covenants with respect to Mezzanine Borrower set forth in Sections 5.1(o) and 6.1 of the Mezzanine Loan Agreement, all with the same force and effect as if fully set forth herein.

21. NO ORAL CHANGE; ENTIRE UNDERSTANDING. This Agreement may be modified, amended or changed only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought. No waiver of any term, covenant or provision of this Agreement shall be effective unless given in writing by Mezzanine Lender and if so given by Mezzanine Lender shall be effective only in the specific instance in which given. Mezzanine Lender acknowledges that this Pledge Agreement, the Note, and the other Mezzanine Loan Documents set forth the entire agreement and understanding of Mezzanine Lender and Mezzanine Borrower with respect to the Mezzanine Loan and that no oral or other agreements, understanding, representation or warranties exist with respect to the Mezzanine Loan, other than those set forth in this Pledge Agreement, the Note, and the other Mezzanine Loan Documents.

22. NON-RECOURSE. The obligations of Mezzanine Borrower under this Agreement, and the rights of Mezzanine Lender against Mezzanine Borrower's constituents and other Persons, shall be limited by the provisions of Section 8.15 of the Mezzanine Loan Agreement, the provisions of which are incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned have caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

PLEDGOR: ASHWOOD AMERICAN PARTNERS MC
DALLAS, L.P.,

By: A/A INVESTORS - MC DALLAS, L.L.C., its
general partner

By: /s/ David S. Gruber

Name: David S. Gruber
Title:

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PLEDGE AND SECURITY AGREEMENT
(MEMBERSHIP INTERESTS)

PLEDGE AND SECURITY AGREEMENT ("PLEDGE AGREEMENT"), dated as of May 13, 2002, made by NUSSBAUM CENTENNIAL PARTNERS, L.P., a Texas limited partnership (the "PLEDGOR") in favor of MACK-CALI PROPERTY TRUST, a Maryland business trust (together with its successors and assigns the "MEZZANINE LENDER").

W I T N E S S E T H

WHEREAS, John Hancock Life Insurance Company as lender ("SENIOR LENDER") is making 3 loans in the aggregate principal amount of \$27,200,000 (the "SENIOR LOAN") evidenced by 3 Promissory Notes dated as of the date hereof (collectively, the "SENIOR NOTE"), made by Brookview Partners, L.P., a Texas limited partnership (the "PROPERTY OWNER"), which Senior Note is secured by, among other things, the Mortgage Loan Documents (as such term is defined in the Mezzanine Loan Agreement);

WHEREAS, pursuant to that certain Mezzanine Loan Agreement of even date herewith (as amended, supplemented or otherwise modified from time to time the "MEZZANINE LOAN AGREEMENT"), by and between the Pledgor, ASHWOOD AMERICAN PARTNERS MC DALLAS, L.P., a Texas limited partnership and Mezzanine Lender, Mezzanine Lender has agreed to make a loan in the aggregate principal amount of FIVE MILLION AND 00/100 DOLLARS (\$5,000,000) (the "MEZZANINE LOAN") to Mezzanine Borrower upon the terms and subject to the conditions set forth therein, evidenced by the Promissory Note executed by Mezzanine Borrower thereunder (the "NOTE") and secured by this Pledge Agreement and the other Mezzanine Loan Documents (as such term is defined in the Mezzanine Loan Agreement);

WHEREAS, it is a condition precedent to the obligation of Mezzanine Lender to make the Mezzanine Loan that Pledgor shall have executed and delivered this Pledge Agreement to Mezzanine Lender; and

WHEREAS, Pledgor is the legal and beneficial owner of 50% of the membership interests in Brookview Associates, LLC, a Texas limited liability company which is the sole general partner of Property Owner ("COMPANY").

NOW, THEREFORE, in consideration of the premises and to induce Mezzanine Lender to make the Mezzanine Loan, Pledgor hereby agrees with Mezzanine Lender as follows:

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1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms shall have the meanings given to them in the Mezzanine Loan Agreement. As used herein the following terms shall have the following meanings:

"CERTIFICATE OF FORMATION": means the certificate of formation of Company filed on May 2, 2002 with the Secretary of State of Texas.

"CODE": shall have the meaning given to the term "UCC" in the Mezzanine Loan Agreement.

"COMPANY": as defined in the Recitals of this Agreement.

"MEZZANINE BORROWER": as defined in the Recitals of this Agreement.

"MEZZANINE LENDER": as defined in the first paragraph hereto.

"MEZZANINE LOAN": as defined in the Recitals of this Agreement.

"MEZZANINE LOAN AGREEMENT": as defined in the Recitals of this Agreement.

"NOTE": as defined in the Recitals of this Agreement.

"OBLIGATIONS": means the unpaid principal of and interest and additional interest on the Note and all other obligations and liabilities of Mezzanine Borrower to Mezzanine Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Mezzanine Loan Agreement, the Note, this Pledge Agreement and any other Mezzanine Loan Document made, delivered or given in connection therewith or herewith, whether on account of principal, interest, additional interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all reasonable fees and disbursements of outside counsel to Mezzanine Lender) or otherwise.

"OPERATING AGREEMENT": means the Limited Liability Company Agreement of Company dated as of May 2, 2002.

"PERMITTED DISTRIBUTIONS": as defined in Paragraph 4(a) herein.

"PLEDGE AGREEMENT": means this Pledge and Security Agreement, as amended, supplemented or otherwise modified from time to time.

"PLEDGE COLLATERAL": means the Pledged Interests and all Proceeds.

"PLEDGED INTERESTS": means the Pledged Membership Interests, together with all interest certificates, options or rights of any nature whatsoever which may be issued or granted by Company to the Pledgor while this Pledge Agreement is in effect.

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"PLEDGED MEMBERSHIP INTERESTS": means the membership interests of Pledgor in Company listed on SCHEDULE 1 hereto, together with all membership interest certificates, shares, claims, powers, privileges, benefits, remedies, options or rights of any nature whatsoever which may currently exist or be issued or granted by Company to Pledgor with respect to or on account of such membership interests while this Agreement is in effect.

"PLEDGOR": as defined in the first paragraph hereto.

"PROCEEDS": means (i) Pledgor's share, right, title and interest in and to all distributions, monies, fees, payments, compensations and proceeds now or hereafter becoming due and payable to Pledgor by Company whether payable as profits, distributions, asset distributions, repayment of loans or capital or otherwise and including all "proceeds" as such term is defined in Section 9-102(64) of the Code; (ii) all contract rights, general intangibles, claims, powers, privileges, benefits and remedies of Pledgor relating to the foregoing; and (iii) all cash or non-cash proceeds of any of the foregoing; PROVIDED, HOWEVER, that in no event shall Permitted Distributions be deemed included in this definition.

"PROPERTY OWNER": as defined in the Recitals of this Agreement.

"SENIOR LENDER": as defined in the Recitals of this Agreement.

"SENIOR LOAN": as defined in the Recitals of this Agreement.

"SENIOR NOTE": as defined in the Recitals of this Agreement.

2. PLEDGE; GRANT OF SECURITY INTEREST. Pledgor hereby pledges and grants to Mezzanine Lender a first priority continuing security interest in the Pledged Interests and other Pledge Collateral, as security for the complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. Company has evidenced its acknowledgment and consent to the pledge and grant given hereby, by the execution and delivery of the Acknowledgment and Consent attached hereto as EXHIBIT A.

3. REPRESENTATIONS AND WARRANTIES. Pledgor represents and warrants as of the date hereof as follows:

(a) no consent which has not been obtained of any Person (including, without limitation, any owner or creditor of Pledgor or Company) is required in connection with the execution, delivery, performance, validity or enforceability of this Pledge Agreement;

(b) all of the Pledged Membership Interests have been duly and validly issued and are fully paid and nonassessable;

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(c) the membership interests listed on SCHEDULE 1 hereto constitute all the issued and outstanding limited liability company membership interests in Company. SCHEDULE 1 sets forth a complete and accurate list of all the interests of all of the members of Company;

(d) Pledgor is the record and beneficial owner of, and has good and marketable title to, the Pledged Membership Interests, in each case free of any and all liens or options in favor of, or claims of, any other Person, except the lien created by this Agreement;

(e) upon the filing of all required UCC financing statements referred to in Section 10, the lien granted pursuant to this Pledge Agreement in the Pledged Membership Interests and other Pledge Collateral will constitute a valid, perfected first priority security interest in the Pledged Membership Interests and Pledge Collateral, enforceable as such against all creditors of Pledgor and any Persons purporting to purchase any Pledged Membership Interests or other Pledge Collateral from Pledgor, subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to general equitable principles;

(f) Pledgor is duly organized and validly existing and in good standing under the laws of the state of its formation and has all requisite power and authority under the laws of such state and under its organizational and charter documents to enter into and perform its obligations under this Pledge Agreement;

(g) Pledgor has taken all necessary legal and other action to authorize the execution, delivery and performance of this Pledge Agreement, and this Pledge Agreement constitutes the valid and binding obligation and agreement of Pledgor, enforceable in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to general equitable principles;

(h) Pledgor has not received any written notice of material default which is still outstanding under any agreement or instrument to which it is a party or by which it or Company may be bound which alleges a default that would have a materially adverse effect on its business, assets, property or financial or other condition, except for such matters in respect of the Property as to which Mezzanine Lender's Affiliate has given the Property Owner or its Affiliate written notice. Pledgor is not in material default under any order, judgment, award or decree of any court, arbitrator or other governmental authority binding upon or affecting it or by which it or Company may be bound or affected, which alleges a default that would have a materially adverse effect on its business, assets, property or financial or other condition;

(i) neither the execution and delivery of this Pledge Agreement nor the compliance by Pledgor with the terms and provisions hereof are events which of themselves, or with the giving of notice or the passage of time, or both, would

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constitute, on the part of Pledgor, a violation of or conflict with, or result in any material breach of, or material default under, the terms, conditions or provisions of, or require any consent, permit, approval, authorization, declaration or filing which has not been made or obtained under or pursuant to, any statute, law, judgment, decree, order, rule or regulation applicable to Pledgor, the organizational and charter documents of Pledgor, or any other agreement or instrument to which Pledgor is a party or by which Pledgor or Company is bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the assets of Pledgor, in each case which could have a materially adverse effect on its business, assets, property or financial or other condition;

(j) there are no judgments presently outstanding and unsatisfied against Pledgor or Company, and neither Pledgor nor Company is a party to or the subject of any actions or suits or proceedings in equity or by any governmental authorities, and no such litigation or proceeding has been threatened in writing against any Pledgor or against Company, and nor has Pledgor received written notice that any investigation in contemplation of such litigation or proceeding has begun or is pending; and

(k) the exact legal name of Pledgor is as set forth on page one hereof; the state of formation of Pledgor is as set forth on page one hereof; and the principal place of business of Pledgor is 14755 Preston Road, Dallas, Texas 75254.

4. COVENANTS. Pledgor covenants and agrees with Mezzanine Lender that, from and after the date of this Pledge Agreement and until the Obligations are paid in full:

(a) If Pledgor shall, as a result of its ownership of the Pledged Interests, become entitled to receive or shall receive any equity or other ownership interest, option or rights, whether in addition to, in substitution of, as a conversion of, or in exchange for any of the Pledged Interests, or otherwise in respect thereof, Pledgor shall accept the same as Mezzanine Lender's agent, hold the same in trust for Mezzanine Lender and deliver the same forthwith to Mezzanine Lender in the exact form received, duly endorsed by Pledgor to Mezzanine Lender, if required, together with an undated assignment or power covering such certificate, duly executed in blank and with, if Mezzanine Lender so requests, signature guaranteed, to be held by Mezzanine Lender hereunder as additional Pledge Collateral security for the Obligations. Any sums paid upon or in respect of the Pledged Interests upon the liquidation or dissolution of Company shall be paid over to Mezzanine Lender to be applied against the Obligations in such order and priority as may be determined by Mezzanine Lender (and otherwise subject to the terms of the Mezzanine Loan Agreement), and in case any distribution of capital shall be made on or in respect of the Pledged Interests or any property shall be

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distributed upon or with respect to the Pledged Interests pursuant to the recapitalization or reclassification of the capital of Company or pursuant to the reorganization of Company, the property so distributed shall be delivered to Mezzanine Lender to be held by it, subject to the terms hereof, as additional Pledge Collateral security for the Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Interests shall be received by Pledgor, then Pledgor shall, until such money or property is paid or delivered to Mezzanine Lender, hold such money or property in trust for Mezzanine Lender, segregated from other funds of Pledgor as additional Pledge Collateral security for the Obligations. Notwithstanding anything in this Pledge Agreement to the contrary, as long as no Event of Default shall have occurred and be continuing, Mezzanine Borrower shall be permitted to make cash distributions (collectively, "PERMITTED DISTRIBUTIONS") permitted by the Mezzanine Loan Agreement.

(b) Without the prior written consent of Mezzanine Lender and except for the Permitted Transfers under the Mezzanine Loan Agreement, Pledgor will not, directly or indirectly (i) vote to enable, or take any other affirmative action to permit, Company to issue any interests or shares, as applicable, or to issue any other securities convertible into or granting the right to purchase or exchange for any interests of Company, or (ii) Transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledge Collateral, or (iii) affirmatively create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledge Collateral, or any interest therein, except for the lien provided for by this Pledge Agreement. Pledgor will defend the right, title and interest of Mezzanine Lender in and to the Pledge Collateral against the claims and demands of all Persons whomsoever.

(c) At any time and from time to time, upon the written request of Mezzanine Lender, Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as Mezzanine Lender may reasonably request for the purposes of obtaining, maintaining or preserving the full benefits of this Pledge Agreement and of the rights and powers herein granted. If any amount payable under or in connection with any of the Pledge Collateral shall be or become evidenced by any promissory note, other instrument or chattel paper, such note, instrument or chattel paper shall be immediately delivered to Mezzanine Lender, duly endorsed in a manner satisfactory to Mezzanine Lender, to be held as Pledge Collateral pursuant to this Pledge Agreement.

(d) Pledgor agrees to pay, and to indemnify and save Mezzanine Lender harmless from, any and all losses, costs and liabilities (including, without limitation, attorneys' fees and costs) with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or

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determined to be payable with respect to any of the Pledge Collateral or in connection with any of the transactions contemplated by this Pledge Agreement.

(e) Pledgor shall not (and Mezzanine Lender does not authorize Pledgor to) make any sales, leases or licenses of any of the Pledge Collateral or grant any other security interest in any of the Pledge Collateral.

(f) Pledgor shall not be permitted to amend the Operating Agreement or the Certificate of Formation of Pledgor or the Company except as otherwise set forth in Section 6.1(a) of the Mezzanine Loan Agreement.

(g) Pledgor shall perform all of its obligations under the Operating Agreement in all material respects.

5. CASH DIVIDENDS; VOTING RIGHTS. (a) Unless an Event of Default shall have occurred and be continuing, Pledgor shall be permitted to exercise all voting rights with respect to the Pledged Interests, PROVIDED, HOWEVER, that no vote shall be cast or other action taken which would result in a material violation of any provision of this Pledge Agreement or the Mortgage Loan Documents.

(b) Unless an Event of Default shall have occurred and be continuing, Pledgor shall be permitted to receive and use (including making distribution of) Permitted Distributions. Any and all cash dividends or distributions received by Pledgor after Mezzanine Lender delivers to Pledgor written notice of an Event of Default, shall be held in trust for Mezzanine Lender as provided herein and, unless Mezzanine Lender shall otherwise agree in writing, shall be paid to Mezzanine Lender for application to the Obligations within one (1) Business Day after receipt of such written notice by Pledgor.

6. RIGHTS OF MEZZANINE LENDER. (a) If an Event of Default shall occur and be continuing, Mezzanine Lender shall have the right to receive any and all

distributions of property and any and all amounts paid in respect of the Pledged Interests, in each case, from and after the occurrence of such Event of Default, and make application thereof to the Obligations, in such order as Mezzanine Lender, in its sole discretion, may elect. If an Event of Default shall occur and be continuing, then all such Pledged Interests at Mezzanine Lender's option shall be registered in the name of Mezzanine Lender or its nominee, and Mezzanine Lender or its nominee may thereafter exercise (x) all voting and other rights pertaining to such Pledged Interests and (y) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to such Pledged Interests as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Interests upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the organizational structure of Company, or upon the exercise by Pledgor or Mezzanine Lender of any right, privilege or option pertaining to such Pledged Interests, and in connection therewith, the right to deposit and deliver any and all of the Pledged Interests with any committee, depository, transfer agent, registrar or other designated agency upon

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such terms and conditions as it may determine), all without liability except to account for property actually received by it, but Mezzanine Lender shall have no duty to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) The rights of Mezzanine Lender hereunder shall not be conditioned or contingent upon the pursuit by Mezzanine Lender of any right or remedy against Company or against any other Person which may be or become liable in respect of all or any part of the Obligations or against any other Pledge Collateral security therefor, guarantee thereof or right of offset with respect thereto. Mezzanine Lender shall not be liable for any failure to demand, collect or realize upon all or any part of the Pledge Collateral or for any delay in doing so, nor shall it be under any obligation to sell or otherwise dispose of any Pledge Collateral upon the request of Company or any other Person or to take any other action whatsoever with regard to the Pledge Collateral or any part thereof. Pledgor waives any right it may have to require Mezzanine Lender to pursue any third party for any of the Obligations.

7. REMEDIES. If an Event of Default shall occur and be continuing, Mezzanine Lender may exercise, in addition to all other rights and remedies granted in this Pledge Agreement, the other Mezzanine Loan Documents and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Code. Without limiting the generality of the foregoing, Mezzanine Lender, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by the Mezzanine Loan Agreement or applicable law or referred to herein) to or upon Pledgor, Company or any other Person (all and each of which demands, presentments, protests, advertisements or notices or other defenses, are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Pledge Collateral, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase or otherwise dispose of and deliver the Pledge Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, in the over-the-counter market, at any exchange, broker's board or office of Mezzanine Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Mezzanine Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Pledge Collateral so sold, free of any right or equity of redemption in Company, which right or equity is hereby waived or released. Mezzanine Lender shall apply any Proceeds from time to time held by it and the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care or safekeeping of any of the Pledge Collateral or in any way relating to the Pledge Collateral or the rights of Mezzanine Lender hereunder, including, without limitation, reasonable attorneys' fees and costs, to the payment in

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whole or in part of the Obligations, in such order as Mezzanine Lender may elect, and only after such application and after the payment by Mezzanine Lender of any other amount required by any provision of applicable law, including, without limitation, the Code, need Mezzanine Lender account for the surplus, if any, to Pledgor. To the extent permitted by applicable law, Pledgor waives all claims, damages and demands it may acquire against Mezzanine Lender arising out of the exercise by Mezzanine Lender of any of its rights hereunder, except for any claims, damages and demands it may have against Mezzanine Lender arising from the gross negligence or willful misconduct of Mezzanine Lender. Notice of a proposed sale or other disposition of Pledge Collateral shall be deemed to be a reasonable notification if given at least ten (10) days before such sale or

other disposition. Mezzanine Borrower shall remain liable for any deficiency if the proceeds of any sale or other disposition of Pledge Collateral are insufficient to pay the Obligations and the reasonable fees and costs of any attorneys employed by Mezzanine Lender to enforce its rights and remedies hereunder. Mezzanine Lender may comply with any applicable state or federal law requirements in connection with a disposition of the Pledge Collateral and compliance therewith will not be considered adversely to affect the commercial reasonableness of any sale of the Pledge Collateral. Mezzanine Lender may sell the Pledge Collateral without giving any warranties as to the Pledge Collateral. Mezzanine Lender may specifically disclaim any warranties of title or the like, and such disclaimer shall not be deemed adversely to affect the commercial reasonableness of any sale of the Pledge Collateral. If Mezzanine Lender sells any of the Pledge Collateral upon credit, Pledgor will be credited only with payments actually made by the purchaser received by Pledgor and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Pledge Collateral, Mezzanine Lender may recall the Pledge Collateral and Pledgor shall be credited with the proceeds of any resale thereof following payment by the new purchaser. In the event Mezzanine Lender purchases any of the Pledge Collateral being sold, Mezzanine Lender may pay for the Pledge Collateral by crediting some or all of the Obligations.

8. PRIVATE SALES. If an Event of Default shall have occurred and be continuing:

(a) Company and Pledgor recognize that Mezzanine Lender may be unable to effect a public sale of any or all the Pledged Interests, by reason of certain prohibitions contained in the Securities Act of 1933, as amended and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Company and Pledgor acknowledge and agree that any such private sale may result in prices and other terms less favorable to Mezzanine Lender than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Mezzanine Lender shall be under no obligation to delay a sale of any of the

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Pledged Interests for the period of time necessary to permit Company to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if Company would agree to do so.

(b) If an Event of Default shall have occurred and be continuing, Pledgor further agrees to use reasonable efforts to do or cause to be done all such other acts as may be reasonably requested to make any sale or sales of all or any portion of the Pledged Interests pursuant to this paragraph 8 valid and binding and in compliance with any and all other applicable requirements of law. Pledgor further agrees that a breach of any of the covenants contained in this paragraph 8 will cause irreparable injury to Mezzanine Lender, that Mezzanine Lender has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this paragraph 8 shall be specifically enforceable against Pledgor, and to the maximum extent permitted by applicable law, Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred under the Mezzanine Loan Agreement.

9. LIMITATION ON DUTIES REGARDING PLEDGE COLLATERAL. Pledgor has the risk of loss of the Pledge Collateral. Mezzanine Lender's sole duty with respect to the custody, safekeeping and physical preservation of the Pledge Collateral in its possession shall be to deal with it in the same manner as Mezzanine Lender deals with similar securities and property for its own account. Neither Mezzanine Lender nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Pledge Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Pledge Collateral upon the request of Pledgor or otherwise.

10. UCC FINANCING STATEMENTS. Pledgor authorizes Mezzanine Lender from time to time to file UCC financing statements, continuation statements and any and all other financing statements necessary or desirable to evidence, perfect or continue the lien and security interest in the Pledge Collateral granted by Pledgor to Mezzanine Lender pursuant to this Pledge Agreement. Such filings shall be made in any and all jurisdictions required by Mezzanine Lender.

11. CERTAIN UNDERSTANDINGS OF PARTIES; REGISTRATION OF PLEDGE; CONTROL OF PLEDGED PLEDGE COLLATERAL, ETC. (a) (i) The parties acknowledge and agree that the Pledged Membership Interests constitute "general intangibles" (as defined in Section 9-102 of the Code); and (ii) Pledgor therefore covenants and agrees that (A) the Pledged Membership Interests are not and will not be traded, dealt in or traded on securities exchanges or securities markets, (B) the terms of the

Pledged Membership Interests do not and will not provide that they are securities governed by the Code, and (C) the Pledged Membership Interests are not and will not be investment company securities within the meaning of Section 8-103 of the Code as in effect in any jurisdiction.

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(b) REGISTRATION OF PLEDGE; CONTROL OF PLEDGE COLLATERAL. Notwithstanding the foregoing, to better assure the perfection of the security interest of Mezzanine Lender in the Pledged Membership Interests, concurrently with the execution and delivery of this Agreement, Pledgor shall send written instructions in the form of EXHIBIT B hereto to each issuer thereof (the "ISSUER"), and shall cause the Issuer to, and the Issuer shall, deliver to Mezzanine Lender the Confirmation Statement and Instruction Agreement in the form of EXHIBIT C hereto pursuant to which the Issuer will confirm that it has registered the pledge effected by this Agreement on its books and agrees to comply with the instructions of Mezzanine Lender in respect of the Pledged Membership Interests without further consent of Pledgor or any other Person. Notwithstanding anything in this paragraph neither the written instructions nor the Confirmation Statement and Instruction Agreement shall be construed as expanding the rights of Mezzanine Lender to give instructions with respect to the Pledge Collateral beyond such rights set forth in this Agreement. From time to time, Pledgor shall promptly provide replacement written instructions in the form of EXHIBIT B hereto to each Issuer and shall cause the Issuer to, and the Issuer shall, deliver to Mezzanine Lender the Confirmation Statement and Instruction Agreement in the form of EXHIBIT C to each assignee or Pledge Collateral assignee of Mezzanine Lender, as reasonably requested by Mezzanine Lender.

12. POWERS COUPLED WITH AN INTEREST. All authorizations and agencies and powers herein contained with respect to the Pledge Collateral are irrevocable and coupled with an interest.

13. SEVERABILITY. Any provision of this Pledge Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14. PARAGRAPH HEADINGS. The paragraph headings used in this Pledge Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

15. NO WAIVER; CUMULATIVE REMEDIES. Mezzanine Lender shall not by any act (except by a written instrument pursuant to paragraph 16 hereof) be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or in any breach of any of the terms and conditions hereof or granted any right of indulgence or any right of delay. No failure to exercise, nor any delay in exercising, on the part of Mezzanine Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Mezzanine Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Mezzanine Lender would otherwise have on any future occasion. The rights and remedies herein provided

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are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

16. WAIVERS AND AMENDMENTS; SUCCESSORS AND ASSIGNS; GOVERNING LAW; VENUE. This Pledge Agreement shall be binding upon the respective successors and assigns of Pledgor and all Persons who become bound as a debtor (within the meaning of the Code) to this Pledge Agreement and shall inure to the benefit of Mezzanine Lender, its successors and assigns. The rights of Mezzanine Lender under this Pledge Agreement shall automatically be transferred to any transferee to which Mezzanine Lender transfers the Note and Mezzanine Loan Agreement pursuant to the terms thereof. The construction, interpretation, validity, enforceability and effect of all provisions of this Pledge Agreement including, but not limited to, the payment of the Indebtedness and the legality of the interest rate and other charges shall be construed and enforced in accordance with the internal laws of the State of New Jersey (without regard to conflict of laws principles) except to the extent that the Code requires the application of the law of another jurisdiction with respect to the perfection, priority or enforcement of the security interest granted hereby. Pledgor agrees to submit to non-exclusive personal jurisdiction in Essex County, in the State of New Jersey and in any action or proceeding arising out of this Pledge Agreement and, in furtherance of such agreement, Pledgor hereby agrees and consents that without limiting other methods of obtaining jurisdiction, personal jurisdiction over Pledgor in any such action or proceeding may be obtained within or without the

jurisdiction of any court located in the State of New Jersey and that any process or notice of motion or other application to any such court in connection with any such action or proceeding may be served upon Pledgor by registered or certified mail to or by personal service at the last known address of Pledgor, whether such address be within or without the jurisdiction of any such court.

17. EXECUTIVE OFFICES. Pledgor shall not change (i) its limited partnership existence whether by merger, consolidation or otherwise, or (ii) its name, in any case, unless it shall have given Mezzanine Lender at least thirty (30) days prior written notice thereof. Under no circumstances shall Pledgor change its state of formation.

18. NOTICES. Notices by Mezzanine Lender to Company or Pledgor to be effective shall be given in accordance with the provisions of the Mezzanine Loan Agreement, and if given to Company shall be addressed to the address set forth in the Acknowledgment and Consent attached hereto.

19. IRREVOCABLE AUTHORIZATION AND INSTRUCTION. Pledgor hereby authorizes and instructs Company and any servicer to comply with any instruction received by it from Mezzanine Lender in writing that (a) states that an Event of Default has occurred and is continuing and (b) is otherwise in accordance with the terms of this Pledge Agreement, without any other or further instructions from Pledgor, and Pledgor agrees that Company shall be fully protected in so complying.

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20. SPECIAL PURPOSE ENTITY. Mezzanine Borrower hereby represents and warrants to and covenants and agrees with Mezzanine Lender that it shall observe and perform with respect to itself all of the representations, warranties and covenants with respect to Mezzanine Borrower set forth in Sections 5.1(o) and 6.1 of the Mezzanine Loan Agreement, all with the same force and effect as if fully set forth herein.

21. NO ORAL CHANGE; ENTIRE UNDERSTANDING. This Agreement may be modified, amended or changed only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought. No waiver of any term, covenant or provision of this Agreement shall be effective unless given in writing by Mezzanine Lender and if so given by Mezzanine Lender shall be effective only in the specific instance in which given. Mezzanine Lender acknowledges that this Pledge Agreement, the Note, and the other Mezzanine Loan Documents set forth the entire agreement and understanding of Mezzanine Lender and Mezzanine Borrower with respect to the Mezzanine Loan and that no oral or other agreements, understanding, representation or warranties exist with respect to the Mezzanine Loan, other than those set forth in this Pledge Agreement, the Note, and the other Mezzanine Loan Documents.

22. NON-RECOURSE. The obligations of Mezzanine Borrower under this Agreement, and the rights of Mezzanine Lender against Mezzanine Borrower's constituents and other Persons, shall be limited by the provisions of Section 8.15 of the Mezzanine Loan Agreement, the provisions of which are incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned have caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

PLEDGOR: NUSSBAUM CENTENNIAL PARTNERS, L.P.

By: NUSSBAUM CENTENNIAL, L.L.C.,
its general partner

By: /s/ Steven H. Levin

Name: Steven H. Levin
Title:

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PLEDGE AND SECURITY AGREEMENT
(PARTNERSHIP INTERESTS)

PLEDGE AND SECURITY AGREEMENT ("PLEDGE AGREEMENT"), dated as of May 13, 2002, made by NUSSBAUM CENTENNIAL PARTNERS, L.P., a Texas limited partnership (the "PLEDGOR") in favor of MACK-CALI PROPERTY TRUST, a Maryland business trust (together with its successors and assigns the "MEZZANINE LENDER").

W I T N E S S E T H

WHEREAS, John Hancock Life Insurance Company as lender ("SENIOR LENDER") is making 3 loans in the aggregate principal amount of \$27,200,000 (the "SENIOR LOAN") evidenced by 3 Promissory Notes dated as of the date hereof (collectively, the "SENIOR NOTE"), made by Brookview Partners, L.P., a Texas limited partnership (the "PROPERTY OWNER"), which Senior Note is secured by, among other things, the Mortgage Loan Documents (as such term is defined in the Mezzanine Loan Agreement);

WHEREAS, pursuant to that certain Mezzanine Loan Agreement of even date herewith (as amended, supplemented or otherwise modified from time to time the "MEZZANINE LOAN AGREEMENT"), by and between the Pledgor, ASHWOOD AMERICAN PARTNERS MC DALLAS, L.P., a Texas limited partnership, and Mezzanine Lender, Mezzanine Lender has agreed to make a loan in the aggregate principal amount of FIVE MILLION AND 00/100 DOLLARS (\$5,000,000) (the "MEZZANINE LOAN") to Mezzanine Borrower upon the terms and subject to the conditions set forth therein, evidenced by the Promissory Note executed by Mezzanine Borrower thereunder (the "Note") and secured by this Pledge Agreement and the other Mezzanine Loan Documents (as such term is defined in the Mezzanine Loan Agreement);

WHEREAS, it is a condition precedent to the obligation of Mezzanine Lender to make the Mezzanine Loan that Pledgor shall have executed and delivered this Pledge Agreement to Mezzanine Lender; and

WHEREAS, Pledgor is the legal and beneficial owner of a 24.5% limited partnership interest in Property Owner.

NOW, THEREFORE, in consideration of the premises and to induce Mezzanine Lender to make the Mezzanine Loan, Pledgor hereby agrees with Mezzanine Lender as follows:

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1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms shall have the meanings given to them in the Mezzanine Loan Agreement. As used herein the following terms shall have the following meanings:

"CERTIFICATE OF FORMATION": means the certificate of limited partnership of Property Owner filed on May 2, 2002 with the Secretary of State of Texas.

"CODE": shall have the meaning given to the term "UCC" in the Mezzanine Loan Agreement.

"MEZZANINE BORROWER": as defined in the Recitals of this Agreement.

"MEZZANINE LENDER": as defined in the first paragraph hereto.

"MEZZANINE LOAN": as defined in the Recitals of this Agreement.

"MEZZANINE LOAN AGREEMENT": as defined in the Recitals of this Agreement.

"NOTE": as defined in the Recitals of this Agreement.

"OBLIGATIONS": means the unpaid principal of and interest and additional interest on the Note and all other obligations and liabilities of Mezzanine Borrower to Mezzanine Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Mezzanine Loan Agreement, the Note, this Pledge Agreement and any other Mezzanine Loan Document made, delivered or given in connection therewith or herewith, whether on account of principal, interest, additional interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all reasonable fees and disbursements of outside counsel to Mezzanine Lender) or otherwise.

"OPERATING AGREEMENT": means the Agreement of Limited Partnership of Property Owner dated as of May 2, 2002.

"PERMITTED DISTRIBUTIONS": as defined in Paragraph 4(a) herein.

"PLEDGE AGREEMENT": means this Pledge and Security Agreement, as amended, supplemented or otherwise modified from time to time.

"PLEDGE COLLATERAL": means the Pledged Interests and all Proceeds.

"PLEDGED INTERESTS": means the Pledged Partnership Interests, together with all interest certificates, options or rights of any nature whatsoever which may be issued or granted by the Property Owner to the Pledgor while this Pledge Agreement is in effect.

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"PLEDGED PARTNERSHIP INTERESTS": means the limited partnership interests of Pledgor in Property Owner listed on SCHEDULE 1 hereto, together with all limited partnership interest certificates, shares, claims, powers, privileges, benefits, remedies, options or rights of any nature whatsoever which may currently exist or be issued or granted by Property Owner to Pledgor with respect to or on account of such limited partnership interests while this Agreement is in effect.

"PLEDGOR": as defined in the first paragraph hereto.

"PROCEEDS": means (i) Pledgor's share, right, title and interest in and to all distributions, monies, fees, payments, compensations and proceeds now or hereafter becoming due and payable to Pledgor by Property Owner whether payable as profits, distributions, asset distributions, repayment of loans or capital or otherwise and including all "proceeds" as such term is defined in Section 9-102(64) of the Code; (ii) all contract rights, general intangibles, claims, powers, privileges, benefits and remedies of Pledgor relating to the foregoing; and (iii) all cash or non-cash proceeds of any of the foregoing; PROVIDED, HOWEVER, that in no event shall Permitted Distributions be deemed included in this definition.

"PROPERTY OWNER": as defined in the Recitals of this Agreement.

"SENIOR LENDER": as defined in the Recitals of this Agreement.

"SENIOR LOAN": as defined in the Recitals of this Agreement.

"SENIOR NOTE": as defined in the Recitals of this Agreement.

2. PLEDGE; GRANT OF SECURITY INTEREST. Pledgor hereby pledges and grants to Mezzanine Lender a first priority continuing security interest in the Pledged Interests and other Pledge Collateral, as security for the complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. Property Owner has evidenced its acknowledgment and consent to the pledge and grant given hereby, by the execution and delivery of the Acknowledgment and Consent attached hereto as EXHIBIT A.

3. REPRESENTATIONS AND WARRANTIES. Pledgor represents and warrants as of the date hereof as follows:

(a) no consent which has not been obtained of any Person (including, without limitation, any owner or creditor of Pledgor or Property Owner) is required in connection with the execution, delivery, performance, validity or enforceability of this Pledge Agreement;

(b) all of the Pledged Partnership Interests have been duly and validly issued and are fully paid and nonassessable;

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(c) SCHEDULE 1 sets forth a complete and accurate list of all the interests of all of the partners of the Property Owner;

(d) Pledgor is the record and beneficial owner of, and has good and marketable title to, the Pledged Partnership Interests, in each case free of any and all liens or options in favor of, or claims of, any other Person, except the lien created by this Agreement;

(e) upon the filing of all required UCC financing statements referred to in Section 10, the lien granted pursuant to this Pledge Agreement in the Pledged Partnership Interests and other Pledge Collateral will constitute a valid, perfected first priority security interest in the Pledged Partnership Interests and Pledge Collateral, enforceable as such against all creditors of Pledgor and any Persons purporting to purchase any Pledged Partnership Interests or other Pledge Collateral from Pledgor, subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to general equitable principles;

(f) Pledgor is duly organized and validly existing and in good standing under the laws of the state of its formation and has all requisite power

and authority under the laws of such state and under its organizational and charter documents to enter into and perform its obligations under this Pledge Agreement;

(g) Pledgor has taken all necessary legal and other action to authorize the execution, delivery and performance of this Pledge Agreement, and this Pledge Agreement constitutes the valid and binding obligation and agreement of Pledgor, enforceable in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to general equitable principles;

(h) Pledgor has not received any written notice of material default which is still outstanding under any agreement or instrument to which it is a party or by which it or the Property Owner may be bound which alleges a default that would have a materially adverse effect on its business, assets, property or financial or other condition, except for such matters in respect of the Property as to which the Mezzanine Lender's Affiliate has given the Property Owner or its Affiliate written notice. Pledgor is not in material default under any order, judgment, award or decree of any court, arbitrator or other governmental authority binding upon or affecting it or by which it or the Property Owner may be bound or affected, which alleges a default that would have a materially adverse effect on its business, assets, property or financial or other condition;

(i) neither the execution and delivery of this Pledge Agreement nor the compliance by Pledgor with the terms and provisions hereof are events which of themselves, or with the giving of notice or the passage of time, or both, would constitute, on the part of Pledgor, a violation of or conflict with, or result in any material breach of, or material default under, the terms, conditions or provisions

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of, or require any consent, permit, approval, authorization, declaration or filing which has not been made or obtained under or pursuant to, any statute, law, judgment, decree, order, rule or regulation applicable to Pledgor, the organizational and charter documents of Pledgor, or any other agreement or instrument to which Pledgor is a party or by which Pledgor or the Property Owner is bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the assets of Pledgor, in each case which could have a materially adverse effect on its business, assets, property or financial or other condition;

(j) there are no judgments presently outstanding and unsatisfied against Pledgor or the Property Owner, and neither Pledgor nor the Property Owner is a party to or the subject of any actions or suits or proceedings in equity or by any governmental authorities, and no such litigation or proceeding has been threatened in writing against any Pledgor or against the Property Owner, and nor has Pledgor received written notice that any investigation in contemplation of such litigation or proceeding has begun or is pending; and

(k) the exact legal name of Pledgor is as set forth on page one hereof; the state of formation of Pledgor is as set forth on page one hereof; and the principal place of business of Pledgor is 14755 Preston Road, Dallas, Texas 75254.

4. COVENANTS. Pledgor covenants and agrees with Mezzanine Lender that, from and after the date of this Pledge Agreement and until the Obligations are paid in full:

(a) If Pledgor shall, as a result of its ownership of the Pledged Interests, become entitled to receive or shall receive any equity or other ownership interest, option or rights, whether in addition to, in substitution of, as a conversion of, or in exchange for any of the Pledged Interests, or otherwise in respect thereof, Pledgor shall accept the same as Mezzanine Lender's agent, hold the same in trust for Mezzanine Lender and deliver the same forthwith to Mezzanine Lender in the exact form received, duly endorsed by Pledgor to Mezzanine Lender, if required, together with an undated assignment or power covering such certificate, duly executed in blank and with, if Mezzanine Lender so requests, signature guaranteed, to be held by Mezzanine Lender hereunder as additional Pledge Collateral security for the Obligations. Any sums paid upon or in respect of the Pledged Interests upon the liquidation or dissolution of Property Owner shall be paid over to Mezzanine Lender to be applied against the Obligations in such order and priority as may be determined by Mezzanine Lender (and otherwise subject to the terms of the Mezzanine Loan Agreement), and in case any distribution of capital shall be made on or in respect of the Pledged Interests or any property shall be distributed upon or with respect to the Pledged Interests pursuant to the recapitalization or reclassification of the capital of Property Owner or pursuant to

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the reorganization of Property Owner, the property so distributed shall be delivered to Mezzanine Lender to be held by it, subject to the terms hereof, as additional Pledge Collateral security for the Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Interests shall be received by Pledgor, then Pledgor shall, until such money or property is paid or delivered to Mezzanine Lender, hold such money or property in trust for Mezzanine Lender, segregated from other funds of Pledgor as additional Pledge Collateral security for the Obligations. Notwithstanding anything in this Pledge Agreement to the contrary, as long as no Event of Default shall have occurred and be continuing, Mezzanine Borrower shall be permitted to make cash distributions (collectively, "PERMITTED DISTRIBUTIONS") permitted by the Mezzanine Loan Agreement.

(b) Without the prior written consent of Mezzanine Lender and except for the Permitted Transfers under the Mezzanine Loan Agreement, Pledgor will not, directly or indirectly (i) vote to enable, or take any other affirmative action to permit, Property Owner to issue any interests or shares, as applicable, or to issue any other securities convertible into or granting the right to purchase or exchange for any interests of the Property Owner, or (ii) Transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledge Collateral, or (iii) affirmatively create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledge Collateral, or any interest therein, except for the lien provided for by this Pledge Agreement. Pledgor will defend the right, title and interest of Mezzanine Lender in and to the Pledge Collateral against the claims and demands of all Persons whomsoever.

(c) At any time and from time to time, upon the written request of Mezzanine Lender, Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as Mezzanine Lender may reasonably request for the purposes of obtaining, maintaining or preserving the full benefits of this Pledge Agreement and of the rights and powers herein granted. If any amount payable under or in connection with any of the Pledge Collateral shall be or become evidenced by any promissory note, other instrument or chattel paper, such note, instrument or chattel paper shall be immediately delivered to Mezzanine Lender, duly endorsed in a manner satisfactory to Mezzanine Lender, to be held as Pledge Collateral pursuant to this Pledge Agreement.

(d) Pledgor agrees to pay, and to indemnify and save Mezzanine Lender harmless from, any and all losses, costs and liabilities (including, without limitation, attorneys' fees and costs) with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Pledge Collateral or in connection with any of the transactions contemplated by this Pledge Agreement.

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(e) Pledgor shall not (and Mezzanine Lender does not authorize Pledgor to) make any sales, leases or licenses of any of the Pledge Collateral or grant any other security interest in any of the Pledge Collateral.

(f) Pledgor shall not be permitted to amend the Operating Agreement or the Certificate of Formation of Pledgor or the Property Owner except as otherwise set forth in Section 6.1(a) of the Mezzanine Loan Agreement.

(g) Pledgor shall perform all of its obligations under the Operating Agreement in all material respects.

5. CASH DIVIDENDS; VOTING RIGHTS. (a) Unless an Event of Default shall have occurred and be continuing, Pledgor shall be permitted to exercise all voting rights with respect to the Pledged Interests, PROVIDED, HOWEVER, that no vote shall be cast or other action taken which would result in a material violation of any provision of this Pledge Agreement or the Mortgage Loan Documents.

(b) Unless an Event of Default shall have occurred and be continuing, Pledgor shall be permitted to receive and use (including making distribution of) Permitted Distributions. Any and all cash dividends or distributions received by Pledgor after Mezzanine Lender delivers to Pledgor written notice of an Event of Default, shall be held in trust for Mezzanine Lender as provided herein and, unless Mezzanine Lender shall otherwise agree in writing, shall be paid to Mezzanine Lender for application to the Obligations within one (1) Business Day after receipt of such written notice by Pledgor.

6. RIGHTS OF MEZZANINE LENDER. (a) If an Event of Default shall occur and be continuing, Mezzanine Lender shall have the right to receive any and all distributions of property and any and all amounts paid in respect of the Pledged Interests, in each case, from and after the occurrence of such Event of

Default, and make application thereof to the Obligations, in such order as Mezzanine Lender, in its sole discretion, may elect. If an Event of Default shall occur and be continuing, then all such Pledged Interests at Mezzanine Lender's option shall be registered in the name of Mezzanine Lender or its nominee, and Mezzanine Lender or its nominee may thereafter exercise (x) all voting and other rights pertaining to such Pledged Interests and (y) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to such Pledged Interests as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Interests upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the organizational structure of Property Owner, or upon the exercise by Pledgor or Mezzanine Lender of any right, privilege or option pertaining to such Pledged Interests, and in connection therewith, the right to deposit and deliver any and all of the Pledged Interests with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine), all without liability except to account for property actually received by it, but Mezzanine

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Lender shall have no duty to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) The rights of Mezzanine Lender hereunder shall not be conditioned or contingent upon the pursuit by Mezzanine Lender of any right or remedy against Property Owner or against any other Person which may be or become liable in respect of all or any part of the Obligations or against any other Pledge Collateral security therefor, guarantee thereof or right of offset with respect thereto. Mezzanine Lender shall not be liable for any failure to demand, collect or realize upon all or any part of the Pledge Collateral or for any delay in doing so, nor shall it be under any obligation to sell or otherwise dispose of any Pledge Collateral upon the request of Property Owner or any other Person or to take any other action whatsoever with regard to the Pledge Collateral or any part thereof. Pledgor waives any right it may have to require Mezzanine Lender to pursue any third party for any of the Obligations.

7. REMEDIES. If an Event of Default shall occur and be continuing, Mezzanine Lender may exercise, in addition to all other rights and remedies granted in this Pledge Agreement, the other Mezzanine Loan Documents and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Code. Without limiting the generality of the foregoing, Mezzanine Lender, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by the Mezzanine Loan Agreement or applicable law or referred to herein) to or upon Pledgor, Property Owner or any other Person (all and each of which demands, presentments, protests, advertisements or notices or other defenses, are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Pledge Collateral, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase or otherwise dispose of and deliver the Pledge Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, in the over-the-counter market, at any exchange, broker's board or office of Mezzanine Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Mezzanine Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Pledge Collateral so sold, free of any right or equity of redemption in Property Owner, which right or equity is hereby waived or released. Mezzanine Lender shall apply any Proceeds from time to time held by it and the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care or safekeeping of any of the Pledge Collateral or in any way relating to the Pledge Collateral or the rights of Mezzanine Lender hereunder, including, without limitation, reasonable attorneys' fees and costs, to the payment in whole or in part of the Obligations, in such order as Mezzanine Lender may elect, and only after such application and after the payment by Mezzanine Lender of

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any other amount required by any provision of applicable law, including, without limitation, the Code, need Mezzanine Lender account for the surplus, if any, to Pledgor. To the extent permitted by applicable law, Pledgor waives all claims, damages and demands it may acquire against Mezzanine Lender arising out of the exercise by Mezzanine Lender of any of its rights hereunder, except for any claims, damages and demands it may have against Mezzanine Lender arising from the gross negligence or willful misconduct of Mezzanine Lender. Notice of a proposed sale or other disposition of Pledge Collateral shall be deemed to be a reasonable notification if given at least ten (10) days before such sale or other disposition. Mezzanine Borrower shall remain liable for any deficiency if

the proceeds of any sale or other disposition of Pledge Collateral are insufficient to pay the Obligations and the reasonable fees and costs of any attorneys employed by Mezzanine Lender to enforce its rights and remedies hereunder. Mezzanine Lender may comply with any applicable state or federal law requirements in connection with a disposition of the Pledge Collateral and compliance therewith will not be considered adversely to affect the commercial reasonableness of any sale of the Pledge Collateral. Mezzanine Lender may sell the Pledge Collateral without giving any warranties as to the Pledge Collateral. Mezzanine Lender may specifically disclaim any warranties of title or the like, and such disclaimer shall not be deemed adversely to affect the commercial reasonableness of any sale of the Pledge Collateral. If Mezzanine Lender sells any of the Pledge Collateral upon credit, Pledgor will be credited only with payments actually made by the purchaser received by Pledgor and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Pledge Collateral, Mezzanine Lender may recall the Pledge Collateral and Pledgor shall be credited with the proceeds of any resale thereof following payment by the new purchaser. In the event Mezzanine Lender purchases any of the Pledge Collateral being sold, Mezzanine Lender may pay for the Pledge Collateral by crediting some or all of the Obligations.

8. PRIVATE SALES. If an Event of Default shall have occurred and be continuing:

(a) Property Owner and Pledgor recognize that Mezzanine Lender may be unable to effect a public sale of any or all the Pledged Interests, by reason of certain prohibitions contained in the Securities Act of 1933, as amended and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Property Owner and Pledgor acknowledge and agree that any such private sale may result in prices and other terms less favorable to Mezzanine Lender than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Mezzanine Lender shall be under no obligation to delay a sale of any of the Pledged Interests for the period of time necessary to permit Property Owner to

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register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if Property Owner would agree to do so.

(b) If an Event of Default shall have occurred and be continuing, Pledgor further agrees to use reasonable efforts to do or cause to be done all such other acts as may be reasonably requested to make any sale or sales of all or any portion of the Pledged Interests pursuant to this paragraph 8 valid and binding and in compliance with any and all other applicable requirements of law. Pledgor further agrees that a breach of any of the covenants contained in this paragraph 8 will cause irreparable injury to Mezzanine Lender, that Mezzanine Lender has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this paragraph 8 shall be specifically enforceable against Pledgor, and to the maximum extent permitted by applicable law, Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred under the Mezzanine Loan Agreement.

9. LIMITATION ON DUTIES REGARDING PLEDGE COLLATERAL. Pledgor has the risk of loss of the Pledge Collateral. Mezzanine Lender's sole duty with respect to the custody, safekeeping and physical preservation of the Pledge Collateral in its possession shall be to deal with it in the same manner as Mezzanine Lender deals with similar securities and property for its own account. Neither Mezzanine Lender nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Pledge Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Pledge Collateral upon the request of Pledgor or otherwise.

10. UCC FINANCING STATEMENTS. Pledgor authorizes Mezzanine Lender from time to time to file UCC financing statements, continuation statements and any and all other financing statements necessary or desirable to evidence, perfect or continue the lien and security interest in the Pledge Collateral granted by Pledgor to Mezzanine Lender pursuant to this Pledge Agreement. Such filings shall be made in any and all jurisdictions required by Mezzanine Lender.

11. CERTAIN UNDERSTANDINGS OF PARTIES; REGISTRATION OF PLEDGE; CONTROL OF PLEDGED PLEDGE COLLATERAL, ETC. (a) (i) The parties acknowledge and agree that the Pledged Partnership Interests constitute "general intangibles" (as defined in Section 9-102 of the Code); and (ii) Pledgor therefore covenants and agrees that (A) the Pledged Partnership Interests are not and will not be traded, dealt in or traded on securities exchanges or securities markets, (B)

the terms of the Pledged Partnership Interests do not and will not provide that they are securities governed by the Code, and (C) the Pledged Partnership Interests are not and will not be investment company securities within the meaning of Section 8-103 of the Code as in effect in any jurisdiction.

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(b) REGISTRATION OF PLEDGE; CONTROL OF PLEDGE COLLATERAL. Notwithstanding the foregoing, to better assure the perfection of the security interest of Mezzanine Lender in the Pledged Partnership Interests, concurrently with the execution and delivery of this Agreement, Pledgor shall send written instructions in the form of EXHIBIT B hereto to each issuer thereof (the "ISSUER"), and shall cause the Issuer to, and the Issuer shall, deliver to Mezzanine Lender the Confirmation Statement and Instruction Agreement in the form of EXHIBIT C hereto pursuant to which the Issuer will confirm that it has registered the pledge effected by this Agreement on its books and agrees to comply with the instructions of Mezzanine Lender in respect of the Pledged Partnership Interests without further consent of Pledgor or any other Person. Notwithstanding anything in this paragraph neither the written instructions nor the Confirmation Statement and Instruction Agreement shall be construed as expanding the rights of Mezzanine Lender to give instructions with respect to the Pledge Collateral beyond such rights set forth in this Agreement. From time to time, Pledgor shall promptly provide replacement written instructions in the form of EXHIBIT B hereto to each Issuer and shall cause the Issuer to, and the Issuer shall, deliver to Mezzanine Lender the Confirmation Statement and Instruction Agreement in the form of EXHIBIT C to each assignee or Pledge Collateral assignee of Mezzanine Lender, as reasonably requested by Mezzanine Lender.

12. POWERS COUPLED WITH AN INTEREST. All authorizations and agencies and powers herein contained with respect to the Pledge Collateral are irrevocable and coupled with an interest.

13. SEVERABILITY. Any provision of this Pledge Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14. PARAGRAPH HEADINGS. The paragraph headings used in this Pledge Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

15. NO WAIVER; CUMULATIVE REMEDIES. Mezzanine Lender shall not by any act (except by a written instrument pursuant to paragraph 16 hereof) be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or in any breach of any of the terms and conditions hereof or granted any right of indulgence or any right of delay. No failure to exercise, nor any delay in exercising, on the part of Mezzanine Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Mezzanine Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Mezzanine Lender would otherwise have on any future occasion. The rights and remedies herein provided

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are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

16. WAIVERS AND AMENDMENTS; SUCCESSORS AND ASSIGNS; GOVERNING LAW; VENUE. This Pledge Agreement shall be binding upon the respective successors and assigns of Pledgor and all Persons who become bound as a debtor (within the meaning of the Code) to this Pledge Agreement and shall inure to the benefit of Mezzanine Lender, its successors and assigns. The rights of Mezzanine Lender under this Pledge Agreement shall automatically be transferred to any transferee to which Mezzanine Lender transfers the Note and Mezzanine Loan Agreement pursuant to the terms thereof. The construction, interpretation, validity, enforceability and effect of all provisions of this Pledge Agreement including, but not limited to, the payment of the Indebtedness and the legality of the interest rate and other charges shall be construed and enforced in accordance with the internal laws of the State of New Jersey (without regard to conflict of laws principles) except to the extent that the Code requires the application of the law of another jurisdiction with respect to the perfection, priority or enforcement of the security interest granted hereby. Pledgor agrees to submit to non-exclusive personal jurisdiction in Essex County, in the State of New Jersey and in any action or proceeding arising out of this Pledge Agreement and, in furtherance of such agreement, Pledgor hereby agrees and consents that without limiting other methods of obtaining jurisdiction, personal jurisdiction over Pledgor in any such action or proceeding may be obtained within or without the

jurisdiction of any court located in the State of New Jersey and that any process or notice of motion or other application to any such court in connection with any such action or proceeding may be served upon Pledgor by registered or certified mail to or by personal service at the last known address of Pledgor, whether such address be within or without the jurisdiction of any such court.

17. EXECUTIVE OFFICES. Pledgor shall not change (i) its limited partnership existence whether by merger, consolidation or otherwise, or (ii) its name, in any case, unless it shall have given Mezzanine Lender at least thirty (30) days prior written notice thereof. Under no circumstances shall Pledgor change its state of formation.

18. NOTICES. Notices by Mezzanine Lender to Property Owner or Pledgor to be effective shall be given in accordance with the provisions of the Mezzanine Loan Agreement, and if given to Property Owner shall be addressed to the address set forth in the Acknowledgment and Consent attached hereto.

19. IRREVOCABLE AUTHORIZATION AND INSTRUCTION. Pledgor hereby authorizes and instructs Property Owner and any servicer to comply with any instruction received by it from Mezzanine Lender in writing that (a) states that an Event of Default has occurred and is continuing and (b) is otherwise in accordance with the terms of this Pledge Agreement, without any other or further instructions from Pledgor, and Pledgor agrees that Property Owner shall be fully protected in so complying.

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20. SPECIAL PURPOSE ENTITY. Mezzanine Borrower hereby represents and warrants to and covenants and agrees with Mezzanine Lender that it shall observe and perform with respect to itself all of the representations, warranties and covenants with respect to Mezzanine Borrower set forth in Sections 5.1(o) and 6.1 of the Mezzanine Loan Agreement, all with the same force and effect as if fully set forth herein.

21. NO ORAL CHANGE; ENTIRE UNDERSTANDING. This Agreement may be modified, amended or changed only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought. No waiver of any term, covenant or provision of this Agreement shall be effective unless given in writing by Mezzanine Lender and if so given by Mezzanine Lender shall be effective only in the specific instance in which given. Mezzanine Lender acknowledges that this Pledge Agreement, the Note, and the other Mezzanine Loan Documents set forth the entire agreement and understanding of Mezzanine Lender and Mezzanine Borrower with respect to the Mezzanine Loan and that no oral or other agreements, understanding, representation or warranties exist with respect to the Mezzanine Loan, other than those set forth in this Pledge Agreement, the Note, and the other Mezzanine Loan Documents.

22. NON-RECOURSE. The obligations of Mezzanine Borrower under this Agreement, and the rights of Mezzanine Lender against Mezzanine Borrower's constituents and other Persons, shall be limited by the provisions of Section 8.15 of the Mezzanine Loan Agreement, the provisions of which are incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned have caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

PLEDGOR: NUSSBAUM CENTENNIAL PARTNERS, L.P.

By: NUSSBAUM CENTENNIAL, L.L.C.,
its general partner

By: /s/ Steven H. Levin

Name: Steven H. Levin
Title:

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INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT ("Agreement") made as of the 13th day of May, 2002, by and between MACK CALI PROPERTY TRUST, a Maryland business trust, having an address at 11 Commerce Drive, Cranford, New Jersey 07016 (the "Mezzanine Lender"); JOHN HANCOCK LIFE INSURANCE COMPANY, a Massachusetts corporation, having an office at John Hancock Tower, T-56, 200 Clarendon Street, Boston, Massachusetts 02116, its successors and assigns (the "Mortgage Lender"); BROOKVIEW PARTNERS, L.P., a Texas limited partnership, having an address of 2001 Ross Avenue, Suite 3160, Dallas, Texas 75201 ("Mortgage Borrower"); and NUSSBAUM CENTENNIAL PARTNERS, L.P., a Texas limited partnership, and ASHWOODAMERICAN PARTNERS MC DALLAS, L.P., a Texas limited partnership, having an address of 2001 Ross Avenue, Suite 3160, Dallas, Texas 75201 (individually or collectively, the "Mezzanine Borrowers"), which Mortgage Borrower and Mezzanine Borrowers are executing this Agreement solely for the purposes set forth in Section 11(m) below.

RECITALS:

A. The Mortgage Lender has made a loan in the amount of \$14,900,000.00 to Mortgage Borrower (the "Republic/Metroport Loan"). The Republic/Metroport Loan is evidenced and secured by the following loan documents, as the same may be amended, modified or extended from time to time, subject to the restrictions on amendments set forth in this Agreement (as so amended, modified or extended, from time to time, the "Republic/Metroport Loan Documents"):

(i) Deed of Trust Note in the original principal amount of \$14,900,000.00 executed by Brookview Partners, L.P. to the order of John Hancock Life Insurance Company;

(ii) Deed of Trust, Assignment of Leases and Rents and Security Agreement executed by Brookview Partners, L.P. to Michael R. Winkler, Trustee, for the benefit of John Hancock Life Insurance Company, covering certain property in Collin County and Dallas County, Texas;

(iii) Assignment of Leases and Rents executed by Brookview Partners, L.P. to John Hancock Life Insurance Company;

(iv) UCC Financing Statements executed by Brookview Partners, L.P. to John Hancock Life Insurance Company;

(v) Borrower's Certificate executed by Brookview Partners, L.P. to John Hancock Life Insurance Company;

(vi) Indemnification Agreement by Brookview Partners, L.P. in favor of John Hancock Life Insurance Company;

(vii) Assignment of Agreements, Permits and Contracts executed by Brookview Partners, L.P. in favor of John Hancock Life Insurance Company;

(viii) Renovation, Tenant Improvement and Leasing Commission Agreement executed by Brookview Partners, L.P. in favor of John Hancock Life Insurance Company;

(ix) Guaranty Agreement executed by David Gruber, Paul Nussbaum, Grady Jordan, Jr., Steven H. Levin, Alan J. Hirschfield and Harold W. Bird, II, in favor of John Hancock Life Insurance Company;

(x) Manager's Consent and Subordination of Management Agreement made by Mack-Cali Texas Management, L.P. in favor of John Hancock Life Insurance Company; and

(xi) All other documents or instruments now or hereafter executed, evidencing, securing or otherwise related to the Republic/Metroport Loan.

B. The Mortgage Lender has made a loan in the amount of \$9,000,000.00 to Mortgage Borrower (the "Monticello Loan"). The Monticello Loan is evidenced and secured by the following loan documents, as the same may be amended, modified or extended from time to time, subject to the restrictions on amendments set forth in this Agreement (as so amended, modified or extended, from time to time, the "Monticello Loan Documents"):

(i) Deed of Trust Note in the original principal amount of \$9,000,000.00 executed by Brookview Partners, L.P. to the order of John Hancock Life Insurance Company;

(ii) Deed of Trust, Assignment of Leases and Rents and Security Agreement executed by Brookview Partners, L.P. to Michael R. Winkler,

Trustee, for the benefit of John Hancock Life Insurance Company, covering certain property in Dallas County, Texas;

(iii) Assignment of Leases and Rents executed by Brookview Partners, L.P. to John Hancock Life Insurance Company;

(iv) UCC Financing Statements executed by Brookview Partners, L.P. to John Hancock Life Insurance Company;

(v) Borrower's Certificate executed by Brookview Partners, L.P. to John Hancock Life Insurance Company;

(vi) Indemnification Agreement by Brookview Partners, L.P. in favor of John Hancock Life Insurance Company;

(vii) Assignment of Agreements, Permits and Contracts executed by Brookview Partners, L.P. in favor of John Hancock Life Insurance Company;

(viii) Renovation, Tenant Improvement and Leasing Commission Agreement executed by Brookview Partners, L.P. in favor of John Hancock Life Insurance Company;

(ix) Guaranty Agreement executed by David Gruber, Paul Nussbaum, Grady Jordan, Jr., Steven H. Levin, Alan J. Hirschfield and Harold W. Bird, II, in favor of John Hancock Life Insurance Company;

(x) Manager's Consent and Subordination of Management Agreement made by Mack-Cali Texas Management, L.P. in favor of John Hancock Life Insurance Company; and

(xi) All other documents or instruments now or hereafter executed, evidencing, securing or otherwise related to the Monticello Loan.

C. The Mortgage Lender has made a loan in the amount of \$3,300,000.00 to Mortgage Borrower (the "Landmark Loan"). The Landmark Loan is evidenced and secured by the following loan documents, as the same may be amended, modified or extended from time to time, subject to the restrictions on amendments set forth in this Agreement (as so amended, modified or extended, from time to time, the "Landmark Loan Documents"):

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(i) Deed of Trust Note in the original principal amount of \$3,300,000.00 executed by Brookview Partners, L.P. to the order of John Hancock Life Insurance Company;

(ii) Deed of Trust, Assignment of Leases and Rents and Security Agreement executed by Brookview Partners, L.P. to Michael R. Winkler, Trustee, for the benefit of John Hancock Life Insurance Company, covering certain property in Tarrant County, Texas;

(iii) Assignment of Leases and Rents executed by Brookview Partners, L.P. to John Hancock Life Insurance Company;

(iv) UCC Financing Statements executed by Brookview Partners, L.P. to John Hancock Life Insurance Company;

(v) Borrower's Certificate executed by Brookview Partners, L.P. to John Hancock Life Insurance Company;

(vi) Indemnification Agreement by Brookview Partners, L.P. in favor of John Hancock Life Insurance Company;

(vii) Assignment of Agreements, Permits and Contracts executed by Brookview Partners, L.P. in favor of John Hancock Life Insurance Company;

(viii) Renovation, Tenant Improvement and Leasing Commission Agreement executed by Brookview Partners, L.P. in favor of John Hancock Life Insurance Company;

(ix) Guaranty Agreement executed by David Gruber, Paul Nussbaum, Grady Jordan, Jr., Steven H. Levin, Alan J. Hirschfield and Harold W. Bird, II, in favor of John Hancock Life Insurance Company;

(x) Manager's Consent and Subordination of Management Agreement made by Mack-Cali Texas Management, L.P. in favor of John Hancock Life Insurance Company; and

(xi) All other documents or instruments now or hereafter executed, evidencing, securing or otherwise related to the Landmark Loan.

D. The Mezzanine Lender has made a loan to the Mezzanine Borrowers in the amount of \$5,000,000.00 (the "Mezzanine Financing" or "Mezzanine Loan"). The

Mezzanine Financing is evidenced and secured by the following documents, as the same may be amended, modified or extended from time to time, subject to the restrictions on amendments set forth in this Agreement (as so amended, modified or extended, from time to time, the "Mezzanine Financing Loan Documents" or the "Mezzanine Loan Documents"):

(i) Promissory Note dated May 13, 2002 in the principal sum of \$5,000,000 made by Nussbaum Centennial Partners, L.P. and AshwoodAmerican Partners MC Dallas, L.P. to Mack-Cali Property Trust;

(ii) Mezzanine Loan Agreement dated May 13, 2002 by and between Mack-Cali Property Trust, as Mezzanine Lender, Nussbaum Centennial Partners, L.P. and AshwoodAmerican Partners MC Dallas, L.P.;

(iii) Recourse Guaranty dated May 13, 2002 David S. Gruber, Paul Nussbaum, Grady Jordan, Jr., Alan J. Hirschfield, Harold W. Bird, II and Steven H. Levin to Mack-Cali Property Trust;

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(iv) Hazardous Material Indemnification dated May 13, 2002 by Nussbaum Centennial Partners, L.P. and AshwoodAmerican Partners MC Dallas, L.P. to Mack-Cali Property Trust;

(v) Pledge and Security Agreement (Membership Interests) dated May 13, 2002 made by Nussbaum Centennial Partners, L.P. in favor of Mack-Cali Property Trust;

(vi) Pledge and Security Agreement (Membership Interests) dated May 13, 2002 made by AshwoodAmerican Partners MC Dallas, L.P. in favor of Mack-Cali Property Trust;

(vii) Pledge and Security Agreement (Partnership Interests) dated May 13, 2002 made by Nussbaum Centennial Partners, L.P. in favor of Mack-Cali Property Trust;

(viii) Pledge and Security Agreement (Partnership Interests) dated May 13, 2002 made by AshwoodAmerican Partners MC Dallas, L.P. in favor of Mack-Cali Property Trust;

(ix) UCC Financing Statement re: Membership Interests pledge dated May 13, 2002 given by Nussbaum Centennial Partners, L.P. in favor of Mack-Cali Property Trust;

(x) UCC Financing Statement re: Membership Interests pledge dated May 13, 2002 given by AshwoodAmerican Partners MC Dallas, L.P. in favor of Mack-Cali Property Trust;

(xi) UCC Financing Statement re: Partnership Interests pledge dated May 13, 2002 given by Nussbaum Centennial Partners, L.P. in favor of Mack-Cali Property Trust; and

(xii) UCC Financing Statement re: Partnership Interests pledge dated May 13, 2002 given by AshwoodAmerican Partners MC Dallas, L.P. in favor of Mack-Cali Property Trust.

E. Mortgage Lender and Mezzanine Lender have agreed to enter into this Agreement to set forth certain terms and conditions governing the relationship between the Mortgage Loans and the Mezzanine Loan;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

1. DEFINITIONS. Except as otherwise set forth herein, the following terms shall have the meanings ascribed to them below:

"Mezzanine Financing" or "Mezzanine Loan" shall mean the Mezzanine Financing or Mezzanine Loan described in the Recitals of this Agreement.

"Mezzanine Financing Loan Documents" or "Mezzanine Loan Documents" shall mean the Mezzanine Financing Loan Documents or Mezzanine Loan Documents described in the Recitals of this Agreement.

"Mortgage" or "Deed of Trust" shall mean any of the Deeds of Trust comprising a part of the Mortgage Loan Documents.

"Mortgage Indebtedness" shall mean the indebtedness evidenced or secured by the Mortgage Loan Documents.

"Mortgage Loan Documents" shall mean collectively the Republic/Metroport Loan Documents, the Monticello Loan Documents and the

"Mortgage Loans" shall mean the Republic/Metroport Loan, the Monticello Loan and the Landmark Loan.

"Mortgaged Property" or "Property" shall mean the Trust Property described in the Mortgage Loan Documents.

"Qualified Transferee" shall mean the following:

(i) the Mack Cali Property Trust or an entity wholly owned and controlled by the Mack Cali Property Trust;

(ii) an insurance company, bank, savings and loan association, trust company, commercial credit corporation, pension plan, pension fund or pension fund advisory firm, mutual fund or other investment company, governmental entity or plan, "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended (other than a broker/dealer), or an institution substantially similar to any of the foregoing (including a real estate investment trust or real estate opportunity fund), in each case under this clause (ii) having at least \$600,000,000 in capital/statutory surplus or shareholder's equity (except as to a pension fund advisory firm or similar fiduciary) and at least \$1,000,000,000 in total assets (in name or under management), and being regularly engaged in the business of making, holding and/or servicing commercial real estate loans;

(iii) any entity wholly-owned by any one or more institutions meeting the criteria in clause (ii); or

(iv) the entities described in (i) through (iii) above shall not be affiliates of the Mortgage Borrower or Mezzanine Borrowers.

2. TERMS OF MEZZANINE FINANCING.

(a) The sole collateral for the Mezzanine Financing will consist of an assignment and pledge of and a security interest in (i) the limited partnership interests in the Mortgage Borrower and (ii) the membership interests in the general partner of Mortgage Borrower, MC Associates, LLC, a Texas limited liability company (collectively, the "Mezzanine Collateral" or "Mortgage Borrower Equity"), and shall expressly not include (x) any mortgage, encumbrance, grant of lien or deed of trust in any interest in the Mortgaged Property (whether the fee simple interest or the leasehold estate); (y) any assignment of leases, rents, revenues and other income generated from the operation of the Mortgaged Property; or (z) any interest in the personal property now or hereafter used in the operation of the Mortgaged Property;

(b) INTENTIONALLY DELETED;

(c) Subject to the terms of Section 6(a) (iv) of this Agreement, the Mezzanine Financing shall have a maturity date (expressly excluding any unexercised options or rights to extend the term) that exceeds the last maturity date of the Mortgage Loans by no fewer than six (6) months;

(d) The principal balance of the Mezzanine Financing shall not exceed \$5,000,000, shall be at a fixed rate not to exceed 15.0% with a constant amortization of no less than 30 years (it being currently understood that the Mezzanine Financing shall be interest only), and with all interest payments at 11% on a current basis with a maximum of 4% accruals for deferred interest or additional principal or advances, subject, however, to Section 5(b) below;

(e) The Mezzanine Financing must not be given in satisfaction of or to evidence any judgments or claims against the Mortgage Borrower or the Mezzanine Borrowers;

(f) The Mezzanine Financing shall not be cross-defaulted or cross-collateralized with any other loans other than the Mortgage Loans; provided, further, that Mortgage Lender agrees that a default or Event of Default under the Mezzanine Loan Documents shall not, in and of itself, constitute an Event of Default under the Mortgage Loan Documents.

3. CONSENT TO MEZZANINE LOAN. Mortgage Lender hereby consents to the liens and security interests in the Mortgage Borrower Equity created in favor of Mezzanine Lender by the Mezzanine Loan Documents. Mortgage Lender hereby consents to Mezzanine Lender making the Mezzanine Loan to Mezzanine Borrower, to the borrowing of the Mezzanine Loan, and to the execution and delivery of the Mezzanine Loan Documents to Mezzanine Lender. Mortgage Lender hereby acknowledges and agrees that any conditions precedent to Mortgage Lender's

consent to mezzanine financing on the Properties as set forth in the Mortgage Loan Documents or any other agreements with Mortgage Borrower, as they apply to the Mezzanine Loan Documents or the making of the Mezzanine Loan, have been either satisfied or waived.

4. CONSENT TO TRANSFER OF MEZZANINE LOAN; RATING AGENCY CONFIRMATION.

(a) Mezzanine Lender shall not assign, pledge, sell or transfer the Mezzanine Loan or any portion thereof or any of the Mezzanine Loan Documents to any Person other than a "Qualified Transferee", UNLESS either (i) Mortgage Lender first obtains written confirmation that such transfer will not result in a qualification, downgrade or withdrawal of the then current ratings assigned by each nationally recognized statistical rating organization (a "RATING AGENCY") to any certificates (the "CERTIFICATES") issued in connection with a securitization of the Mortgage Loans or (ii) if the Mortgage Loans have not yet been securitized, Mezzanine Lender obtains the prior written consent of Mortgage Lender (if the Mortgage Loans have not yet been securitized, Mortgage Lender may, where applicable under this Agreement, obtain prospective confirmation from the Rating Agencies that such action would not result in any qualification, downgrade or withdrawal of ratings if the Mortgage Loans were securitized [a "Prospective Rating Agency Confirmation"]).

(b) (i) Mezzanine Lender shall not exercise any rights it may have under the Mezzanine Loan Documents to obtain title to the Mezzanine Collateral (such actions are individually and collectively referred to herein as an "EQUITY ENFORCEMENT") UNLESS (x) the transferee obtaining title to the Mezzanine Collateral shall be a Qualified Transferee, (y) the Property will continue to be managed by a Qualified Manager, and (z) if required by Mortgage Lender or by a Rating Agency, a non-consolidation opinion reasonably acceptable to Mortgage Lender is delivered to the Mortgage Lender; provided further, however, that notwithstanding the foregoing, such transfer may be made to an entity that is not a Qualified Transferee as long as Mezzanine Lender obtains (i) if the Mortgage Loan has not been securitized, the prior written consent of the Mortgage Lender or (ii) if the Mortgage Loan has been securitized, written confirmation from the Rating Agency to the Mortgage Lender, that the transfer will not result in a qualification, downgrade or withdraw of the then current ratings assigned by such Rating Agency to any Certificates.

(ii) In the event Mezzanine Lender takes an Equity Enforcement action, and the conditions in Section 2(b)(i) are met, Mortgage Lender hereby acknowledges and agrees that any transfer or assumption fee in the Mortgage Loan Documents shall be waived as a condition to such transfer and any such transfer shall not constitute a breach or default under the Mortgage Loan Documents or result in the acceleration of the Mortgage Loans; provided, however, the Mortgage Lender shall be paid for its administrative fees and reasonable attorneys' fees relating to such transaction.

(c) Mezzanine Lender shall not exercise its rights under the Mezzanine Loan Documents to terminate any property manager and approve a replacement property manager therefor and execution of any related management agreement, UNLESS (x) prior to securitization of the Mortgage Loans, Mezzanine Lender has obtained the prior written consent of Mortgage Lender, as provided in Section 18(g) of the Mortgages, not to be unreasonably withheld, and (y) following securitization of the Mortgage Loans, Mortgage Lender shall have received written confirmation from each Rating Agency that any such action will not result in a qualification, downgrade or withdrawal of the ratings assigned by such Rating Agency to the Certificates, PROVIDED, HOWEVER, that the right of Mezzanine Lender (i) to approve any change in the property management

agreement, (ii) to cause the termination of the existing property manager and (iii) to approve the Mortgage Borrower's designation of a replacement property manager shall in all cases be subject to the rights of the Mortgage Lender under the Mortgage Loan Documents to take such actions so long as any replacement manager so approved by Mortgage Lender is a Qualified Manager. Mezzanine Lender and Mortgage Lender acknowledge and agree that, if Mezzanine Lender or an affiliate of Mezzanine Lender succeeds to the Mortgage Borrower Equity by reason of an Equity Enforcement action or otherwise, neither Mezzanine Lender nor any affiliate of Mezzanine Lender will actually manage the Property, rather the management of the Property shall be conducted by a Qualified Manager that is reasonably acceptable to Mortgage Lender; provided, however, that Mack Cali Property Trust or its affiliates may manage the property as long as a non-consolidation opinion satisfactory to Mortgage Lender is provided with respect to such affiliated property manager. As used herein, the term "Qualified Manager" means (A) subject to the limitations imposed in the preceding sentence Mack Cali Property Trust (or its affiliates) or (B) a third party property manager which (i) is a reputable management company having at least five (5) years' experience in the management of commercial properties with similar uses as the Property and in the jurisdiction in which the Property is located, (ii) manages at least five (5) properties of the same property type as the Property, and (iii) at the time of its engagement as manager has under management leasable square footage of the same property type as the Property equal to the lesser of 1,000,000 leasable square feet or five (5) times the leasable square feet of the

Property.

(d) Mezzanine Lender promptly shall notify Mortgage Lender of any intended action which would specifically require confirmation by a Rating Agency under the express terms of this Agreement and shall cooperate with Mortgage Lender in obtaining such confirmation.

5. SUBORDINATION; BANKRUPTCY ACTIONS; INSURANCE PROCEEDS AND CONDEMNATION; CONSTRUCTIVE TRUST.

(a) Mezzanine Lender acknowledges and agrees that (i) the Mezzanine Loan and all rights of Mezzanine Lender under the Mezzanine Loan Documents are and shall remain in all respects subject and subordinate to the Mortgage Loans, its lien on the Property and collateral and all of its terms and provisions and to any modifications, consolidations, extension or renewals thereof, so long as made in accordance with the terms of this Agreement, and to any increases therein resulting from advances to protect or preserve the lien of the Mortgage Loan Documents on the Property, (ii) no tenant under any lease of any portion of the Property will be made a party defendant in any foreclosure upon the Mezzanine Collateral, nor will any other action be taken in connection with such foreclosure which would have the effect of terminating any such lease, and (iii) no portion of the accounts, accounts receivable, rents, issues and profits of the Property shall be collected directly from the Property or the tenants of the Property in connection with the foreclosure upon the Mezzanine Collateral.

(b) The Mortgage Borrower and the Mezzanine Borrowers hereby covenant and agree not to make, and Mezzanine Lender agrees not to accept any payments under the Mezzanine Financing Loan Documents to the Mezzanine Lender made during any period in which an Event of Default exists under the Mortgage Loan Documents, subject to Mezzanine Lender's cure rights herein. Mezzanine Lender agrees that, if Mezzanine Lender shall receive any such payments made under the Mezzanine Financing Loan Documents at any time during which an Event of Default (subject to Mezzanine Lender's cure rights herein) exists under the Mortgage Loan Documents, then Mezzanine Lender shall hold such payments in trust for the benefit of Mortgage Lender and shall turn such payments over to Mortgage Lender within one (1) business day after receipt thereof. So long as (x) there is no Event of Default (subject to Mezzanine Lender's cure rights herein) under the Mortgage Loan Documents (which shall include, without limitation, that there is no Event of Default relating to the funding of any escrows and reserves under the Mortgage Loan Documents) and (y) all operating and maintenance expenses of the Properties are current and are being paid when due in the ordinary course of business, then the Mezzanine Borrowers may make and the Mezzanine Lender may accept, (i) regular monthly interest payments made under the terms of the Mezzanine Loan Agreement, (ii) the Excess Net Operating Cash Flow payments as provided for in Section 2.5(e) of the Mezzanine Loan Agreement, and (iii) as long as any applicable release payments or other payments required under the terms of the Mortgage Loan Documents

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have been paid, the Net Liquidation Proceeds After Debt Service payments as provided for in Section 2.5(c) of the Mezzanine Loan Agreement for a particular Property may be prepaid to the Mezzanine Lender at the time that any one or more of the Republic Property, the Metroport Property, the Monticello Property or the Landmark Property are either (i) released from the lien of the applicable Republic/Metroport Deed of Trust, the Monticello Deed of Trust or the Landmark Deed of Trust, as the case may be (whether pursuant to Section 84 or 85 of such Deeds of Trust, a prepayment, or otherwise), or (ii) transferred to another party subject to the applicable Republic/Metroport Deed of Trust, the Monticello Deed of Trust or the Landmark Deed of Trust (whether pursuant to the one-time transfer provision in Section 9(f) of the applicable Deed of Trust or otherwise); provided, however, that notwithstanding the foregoing, this permitted prepayment of the Mezzanine Loan shall not, without the prior written consent of Mortgage Lender, apply to casualty or condemnation proceeds.

(c) In the event (i) the Mortgage Loans become due or is declared due and payable prior to its stated maturity as a result of an Event of Default; (ii) Mortgage Borrower is in default under the Mortgage Loan Documents; or (iii) any payment, distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, by or on behalf of Mortgage Borrower, or of all or any part of the property, assets or business of the Mortgage Borrower or the proceeds thereof, in whatever form, are paid to or become due to any creditor or creditors of the Mortgage Borrower or to any holder of indebtedness of the Mortgage Borrower by reason of or in connection with any liquidation, dissolution or other winding up of the Mortgage Borrower or its business, or any receivership or custodianship for the Mortgage Borrower of all or substantially all of its property, or any insolvency or bankruptcy proceedings or composition or restructuring of any debts of Mortgage Borrower or assignment for the benefit of creditors or any proceeding by or against the Mortgage Borrower for any relief under any bankruptcy, reorganization or insolvency law or laws, federal or state, or any law, federal or state, relating to the relief of debtors, readjustment of indebtedness, reorganization, composition or extension; then, and in any such event, any payment or distribution of any kind or character, whether in cash, property or securities

which shall be payable or deliverable with respect to any or all of the Mezzanine Financing shall be paid forthwith or delivered directly to the Mortgage Lender for application to the payment of the Mortgage Loans to the extent necessary to make payment in full of all sums secured by or owing under the Mortgage Loans remaining unpaid after giving effect to any concurrent payment or distribution to the Mortgage Lender or, if received by the Mezzanine Lender, shall be held in trust by the Mezzanine Lender for the benefit of the Mortgage Lender. In the event that excess funds collected by Mortgage Lender under this paragraph remain following application thereof to all sums secured by or owing under the Mortgage Loan Documents or required to be paid thereunder, then upon request of Mezzanine Lender, such excess funds shall be paid over to the Mezzanine Lender and the Mortgage Borrower and Mezzanine Borrowers hereby consent and direct Mortgage Lender to make such payments directly to the Mezzanine Lender, provided, however, that Mortgage Lender will have no liability to Mezzanine Lender if by oversight or otherwise Mortgage Lender disburses such proceeds directly to Mortgage Borrower.

In the event of the occurrence of (i) or (ii) above and until the Mortgage Loans shall have been fully paid and satisfied and all of the obligations of the Mortgage Borrower to the Mortgage Lender shall have been performed in full, no payment shall be made to or accepted by the Mezzanine Lender in respect of the Mezzanine Financing;

(d) If the Mezzanine Lender shall acquire by indemnification, subrogation or otherwise, any lien, estate, right or other interest in the Mortgaged Property, that lien, estate, right or other interest shall be subordinate to the Mortgage Loan Documents as provided herein, and the Mezzanine Lender hereby waives any and all rights it may acquire by subrogation or otherwise to the lien of the Mortgage Loan Documents or any portion thereof;

(e) Until the satisfaction in full of the Mortgage Indebtedness, Mezzanine Lender (in its capacity as Mezzanine Lender, but not as an equity holder as a result of an Equity Enforcement) hereby covenants and agrees that it will not (i) acquiesce, petition or otherwise invoke, or cause any other person to invoke, an Insolvency Proceeding (as herein defined) with respect to Mortgage Borrower, (ii) seek to appoint a

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receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official with respect to Mortgage Borrower or all or any part of their respective property or assets or (iii) seek or acquiesce in the winding-up or liquidation of the affairs of the Mortgage Borrower. Mezzanine Lender further acknowledges and agrees that Mezzanine Lender (in its capacity as Mezzanine Lender, but not as an equity holder as a result of an Equity Enforcement) shall not make any election, give any consent, commence any action or file any motion or take any other action in any case by or against the Mortgage Borrower under the Bankruptcy Code without the prior written consent of Mortgage Lender, which consent may be given or withheld in Mortgage Lender's sole discretion. "INSOLVENCY PROCEEDING" means any proceeding under the Bankruptcy Code or any other insolvency, liquidation, reorganization or other similar proceeding concerning Mortgage Borrower, any action for the dissolution of Mortgage Borrower, any proceeding (judicial or otherwise) concerning the application of the assets of Mortgage Borrower, for the benefit of its creditors, the appointment of or any proceeding seeking the appointment of a trustee, receiver or other similar custodian for all or any substantial part of the assets of Mortgage Borrower or any other action concerning the adjustment of the debts of Mortgage Borrower, the cessation of business by Mortgage Borrower, except following a sale, transfer or other disposition of all or substantially all of the assets of Mortgage Borrower in a transaction permitted under the Mortgage Loan Documents.

(f) Mortgage Lender and Mezzanine Lender hereby agree as follows:

(i) Mezzanine Lender (in its capacity as Mezzanine Lender, but not as an equity holder as a result of an Equity Enforcement) shall vote in favor of, and not against, any and all actions taken by Mortgage Lender in any bankruptcy proceeding to permit the commencement or continuation of any foreclosure (all subject to the terms and provisions hereof); and

(ii) Mezzanine Lender (in its capacity as Mezzanine Lender, but not as an equity holder as a result of an Equity Enforcement) shall not propose any plan or vote to confirm or take any other action in support of any plan or other course of action proposed by Mortgage Borrower or any other party (other than Mortgage Lender) which would have the effect of (A) impairing the priority of lien of the Mortgage Loans, (B) denying, impeding or delaying Mortgage Lender's efforts to collect the Mortgage Loans, or (C) delaying, preventing or impairing Mortgage Lender's collection of all or any portion of the Mortgage Loans.

(g) Mezzanine Lender (in its capacity as Mezzanine Lender, but not as an equity holder as a result of an Equity Enforcement) agrees not to seek,

and not to cooperate with any person to seek, to consolidate the Property or any other assets of the Mortgage Borrower with the assets of Mezzanine Borrowers or their affiliates.

(h) Subject to Mezzanine Lender's exercise of certain cure rights under Sections 8 (curing) and 9 (Notices of Default) hereof, Mezzanine Lender (in its capacity as Mezzanine Lender, but not as an equity holder as a result of an Equity Enforcement) shall not take or institute any action, which directly or indirectly would interfere with or delay the exercise by Mortgage Lender of its rights and remedies in respect of the Property or any part thereof or under the Mortgage Loan Documents or this Agreement. Without limiting the generality of the foregoing, in the event of a bankruptcy or insolvency of Mortgage Borrower, Mezzanine Lender (in its capacity as Mezzanine Lender, but not as an equity holder as a result of an Equity Enforcement) shall not object to or oppose any efforts by Mortgage Lender to obtain relief from the automatic stay under Section 362 of the Bankruptcy Code or to seek to cause such entity's bankruptcy estate to abandon the Property (or any portion thereof) that is subject to the Mortgage Loan Documents. Nothing in this clause (h) shall be construed to restrict or limit Mezzanine Lender's right to enforce or initiate any Equity Enforcement as permitted under Section 4(b).

(i) In the event of a casualty to the buildings or improvements constructed on the Property or a condemnation or taking under a power of eminent domain of the Property, the buildings or improvements thereon, Mortgage Lender shall have a first and prior interest in and to any payments, awards, proceeds, distributions, or consideration arising from any such event (the "AWARD"). In the event of a casualty

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or condemnation, Mortgage Lender shall release the Awards from any such event to the Mortgage Borrower if and to the extent required by the terms and conditions of the Mortgage Loan Documents in order to repair and restore the Property in accordance with the terms and provisions of the Mortgage Loan Documents. Awards made available to the Mortgage Borrower for the repair or restoration of the Property shall not be subject to attachment by Mezzanine Lender. In the event that the Mortgage Lender elects to release casualty insurance proceeds and/or condemnation proceeds to the Mortgage Borrower without requiring that such proceeds be used for restoration or escrows and without imposing any other restriction on the use of such funds, then, upon request of Mezzanine Lender, such excess funds shall be paid over to the Mezzanine Lender and the Mortgage Borrower and Mezzanine Borrowers hereby consent and direct Mortgage Lender to make such payments directly to Mezzanine Lender; provided, however, that Mortgage Lender will have no liability to Mezzanine Lender if by oversight or otherwise Mortgage Lender disburses such proceeds directly to Mortgage Borrower.

(j) In the Mezzanine Lender receives any Awards pursuant to Section 5(i), such payment shall be received and shall be held by Mezzanine Lender in trust for Mortgage Lender and shall be promptly turned over by Mezzanine Lender to Mortgage Lender.

6. AMENDMENTS TO LOAN DOCUMENTATION; MORTGAGE BORROWER'S ORGANIZATIONAL DOCUMENTS.

(a) Notwithstanding any provision in the Mezzanine Loan Documents, Mortgage Lender shall have the right to enter into, execute and agree to modify, amend, consolidate, spread, restate or waive any provision of the Mortgage Loan Documents without obtaining the consent of the Mezzanine Lender, PROVIDED no such modification, amendment, consolidation, spreader, restatement or waiver shall (i) increase the principal amount secured by the Mortgage Loans, (ii) increase the interest rate payable under the Mortgage Loans, (iii) provide for the payment of any additional interest, kicker or similar equity feature, (iv) modify the maturity date of the Mortgage Loans (except that Mortgage Lender may extend the maturity date of the Mortgage Loans in connection with any work-out or other surrender, compromise, release, renewal, or indulgence relating to the Mortgage Loans, provided, however, that in no event will Mezzanine Lender be obligated to extend the maturity of the Mezzanine Loan), (v) spread the lien of the Mortgage Loans to encumber any additional collateral, (vi) cross-default the Mortgage Loans with any other indebtedness, or (vii) adversely affect in any material respect the rights and interests of Mezzanine Lender under the Mezzanine Loan Documents. Notwithstanding the foregoing, any amounts funded by Mortgage Lender under the Mortgage Loan Documents as a result of (A) the making of any protective advances or other advances by Mortgage Lender expressly permitted by the terms of the Mortgage Loan Documents, or (B) interest accruals or accretions and any compounding thereof (including default interest) shall not at any time be deemed to contravene this Section. Mortgage Lender shall, within five (5) business days after any amendments to the Mortgage Loan Documents, provide Mezzanine Lender with notice of such amendments together with copies thereof; provided, however, if Mezzanine Lender's approval of the amendment is required hereunder, then Mezzanine Lender shall be provided with prior notice thereof together with draft copies for approval.

(b) So long as Mezzanine Lender's security or the Mezzanine Loan are not materially adversely affected, then Mezzanine Lender shall consent to the

amendment or modification of the Mortgage Borrower's organizational documents upon request by the Mortgage Lender in order to satisfy reasonable requests made by any Rating Agency in connection with the issuance of the Certificates.

(c) (i) Notwithstanding any provision in the Mortgage Loan Documents, Mezzanine Lender shall have the right to enter into, execute and agree to modify, amend, consolidate, spread, restate or waive any provision of the Mezzanine Loan Documents without obtaining the consent of the Mortgage Lender, PROVIDED no such modification, amendment, consolidation, spreader, restatement or waiver shall (i) change the payment terms of the Mezzanine Loan including without limitation any changes to the amount or timing of amortization or interest payable under the Mezzanine Loan (provided, however, that the interest rate may be decreased or payments may be deferred or reduced without Mortgage Lender's consent, except that this parenthetical shall not apply to any payments on the Mezzanine Loan that are mandatory under the terms of the Mortgage Loan Documents), (ii) increase the principal amount secured by the Mezzanine Loan, (iii) increase the interest rate payable under the Mezzanine Loan, (iv) provide for the payment of any additional interest, kicker or similar

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equity feature, (v) modify the maturity date of the Mezzanine Loan, (vi) spread the lien of the Mezzanine Loan to encumber any additional collateral, (vii) cross-default the Mezzanine Loan with any other indebtedness, or (viii) adversely affect in any material respect the rights and interests of Mortgage Lender under the Mortgage Loan Documents. Notwithstanding the foregoing, any amounts funded by Mezzanine Lender under the Mezzanine Loan Documents as a result of (A) the making of any protective advances or other advances by Mezzanine Lender expressly permitted by the terms of the Mezzanine Loan Documents, or (B) interest accruals or accretions and any compounding thereof (including default interest) shall not at any time be deemed to contravene this Section. Mezzanine Lender shall, within five (5) business days after any amendments to the Mezzanine Loan Documents, provide Mortgage Lender with notice of such amendments together with copies thereof; provided, however, if Mortgage Lender's approval of the amendment is required hereunder, then Mortgage Lender shall be provided with prior notice thereof together with draft copies for approval.

(ii) Following any securitization of the Mortgage Loans, Mezzanine Lender shall not enter into, execute or agree to any modification, amendment, consolidation, spreader, alteration, change, revision, restatement or waiver of any provision of the Mezzanine Loan Documents (including without limitation by side letter, consent or waiver), unless Mezzanine Lender shall have delivered to Mortgage Lender, at Mezzanine Lender's sole cost and expense, written confirmation from the Rating Agencies that such modification, amendment, consolidation, spreader, alteration, change, revision, restatement or waiver will not result in a qualification, reduction or withdrawal of the ratings then applicable to any Certificates. Any modification, amendment, consolidation, spreader, alteration, change, revision, restatement or waiver in contravention of this Section shall be null and void and of no force and effect with respect to Mortgage Lender. Notwithstanding the foregoing, confirmation by the Rating Agencies shall not be required with respect to modifications and waivers which (1) in Mortgage Lender's good faith judgment are not adverse in any respect to the Mortgage Lender or to any rating issued or issuable in connection with the Mortgage Loans and/or (2) are not prohibited by Section 6(c)(i) above.

(iii) Mezzanine Lender shall deliver to Mortgage Lender copies of any and all waivers as to which it is not required to obtain Rating Agency confirmation or Mortgage Lender approval within five (5) Business Days after any of such applicable instruments have been executed by Mezzanine Lender.

7. LIMITATIONS ON ADDITIONAL RIGHTS OF MEZZANINE LENDER. For as long as the Mezzanine Loan shall remain outstanding:

(a) LEASES; ALTERATIONS; CONTRACTUAL OBLIGATIONS. Mortgage Lender and Mezzanine Lender hereby acknowledge and agree that any rights of the Mezzanine Lender pursuant to the Mezzanine Loan Documents, to consent to: (i) the terms of any lease; (ii) material alterations or modifications to the Property; or (iii) the terms of any material contractual obligation of the Mortgage Borrower, shall be subject to any rights of the Mortgage Lender under the Mortgage Loan Documents to approve such actions. In the event both the Mezzanine Lender and the Mortgage Lender shall have such rights at any time, and the Mortgage Lender shall fail to exercise such rights, the Mezzanine Lender may exercise such rights, but such exercise may be superseded by any subsequent exercise of such rights by the Mortgage Lender to the extent provided in the Mortgage Loan Documents, it being the intent of the parties hereto that the terms and provisions of the Mortgage Loan Documents and the rights and obligations thereunder with respect to such issues shall control over any terms and provisions of the Mezzanine Loan Documents and the rights and obligations hereunder with respect to such issues. In the event that Mortgage Borrower submits an action to Mortgage Lender for approval and Mortgage Lender approves such item, then Mortgage Lender's approval shall not be deemed to require the Mortgage Borrower to consummate such action unless such action is mandatory under the Mortgage Loan Documents.

(b) ANNUAL BUDGET; EXTRAORDINARY EXPENSES. Mortgage Lender and Mezzanine Lender hereby acknowledge and agree that any rights of the Mezzanine Lender, pursuant to the Mezzanine Loan Documents, to consent to: (i) annual budgets; or (ii) Extraordinary Expenses (as herein defined), shall be subject to any rights of the Mortgage Lender under the Mortgage Loan Documents to approve such actions. In

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the event both the Mezzanine Lender and the Mortgage Lender shall have such rights at any time, and the Mortgage Lender shall fail to exercise such rights, the Mezzanine Lender may exercise such rights, but such exercise may be superseded by any subsequent exercise of such rights by the Mortgage Lender to the extent provided in the Mortgage Loan Documents, it being the intent of the parties hereto that the terms and provisions of the Mortgage Loan Documents and the rights and obligations thereunder with respect to such issues shall control over any terms and provisions of the Mezzanine Loan Documents and the rights and obligations hereunder with respect to such issues. "EXTRAORDINARY EXPENSES" shall mean any extraordinary operating expenses or capital expenses not set forth in the applicable approved annual budget or otherwise reserved for by Mortgage Lender. In the event that Mortgage Borrower submits an action to Mortgage Lender for approval and Mortgage Lender approves such item, then Mortgage Lender's approval shall not be deemed to require the Mortgage Borrower to consummate such action unless such action is mandatory under the Mortgage Loan Documents.

8. CURING. Subject to the terms of Section 9, the Mezzanine Lender shall have the right, but not the obligation, (a) to cure an "Event of Default" by the Mortgage Borrower under the Mortgage (subject to any right of the Mortgage Borrower to contest an Event of Default under the Mortgage) and (b) to satisfy any liens, claims or judgments against the Property, in either case, subject to the Mortgage Borrower's right to contest such matters under the Mortgage.

9. NOTICES OF DEFAULT AND CURE; PURCHASE OF MORTGAGE LOANS.

(a) The Mezzanine Lender shall, simultaneously with delivery to Mezzanine Borrowers, give Mortgage Lender copies of any notices given to Mezzanine Borrowers under the Mezzanine Loan Documents of "Events of Default" or of notices of events that with the passage of time and failure to cure, would result in the occurrence of a "default" or "Event of Default" under the Mezzanine Loan Documents.

(b) The Mortgage Lender shall give the Mezzanine Lender copies of notices given to the Mortgage Borrower under the Mortgage Loan Documents of "Events of Default." If there occurs any default by Mortgage Borrower in its obligation to pay money under the Mortgage Loan Documents, including, without limitation, scheduled payments of principal and interest under the Mortgage Loans, sums required to discharge any lien or encumbrance or to pay taxes, insurance premiums or other obligations (a "MONETARY DEFAULT"), Mortgage Lender agrees that Mezzanine Lender shall have the right, but not the obligation, to cure such Monetary Default within five (5) business days after written notice thereof by Mortgage Lender to Mezzanine Lender; and if there occurs any default by Mortgage Borrower with respect to its failure to perform any of its other obligations (other than an obligation to pay money) under the Mortgage Loan Documents (a "NON-MONETARY DEFAULT"), Mortgage Lender agrees that, Mezzanine Lender shall have the right, but not the obligation, to cure such Non-Monetary Default within the greater of (x) 5 business days after written notice and (y) the cure period for such default, if any, under the Mortgage Loan Documents, and Mortgage Lender shall not accelerate the indebtedness under the Mortgage Loans or commence a foreclosure on the Property or seek the appointment of a receiver for the Property unless Mezzanine Lender shall have failed to cure or cause to be cured such default within the time period set forth above (except this notice and cure right shall not apply to transfers of the Properties or of interests in the Mortgage Borrower which are in violation of the Mortgage Loan Documents or bankruptcy or insolvency defaults under Section 41 of the Deeds of Trust). Notwithstanding any such performance by Mezzanine Lender of any such obligations of Mortgage Borrower, Mezzanine Lender hereby absolutely and irrevocably waives, to the fullest extent permitted by applicable law, and agrees that it shall not seek to enforce in any manner whatsoever, any rights it may have, by contract, at law or in equity, to be subrogated to Mortgage Lender's rights against Mezzanine Lender under the Mortgage Loan Documents or to Mortgage Lender's liens, interests, estates or rights on, in or to the Property until payment in full of the Mortgage Loans in accordance with its terms.

(c) Notwithstanding the foregoing, the failure of Mortgage Lender to provide any such notice to Mezzanine Lender shall not affect, limit, modify, or waive in any manner or respect (i) the default or breach under the Mortgage Loans with respect to Mortgage Borrower or (ii) Mortgage Lender's rights and remedies with respect to the Mortgage Borrower pursuant to the Mortgage Loan Documents with respect to

any payment failure by the Mortgage Borrower or any indemnitor or guarantor; and provided further, that the foregoing shall not, and shall not be deemed to, limit, affect, modify or waive in any manner or respect (but shall impose no obligation on Mortgage Lender with respect to the exercise thereof) Mortgage Lender's rights and remedies upon the occurrence of a material non-payment default which Mortgage Lender determines, in its good faith judgment, to be or create an emergency or to necessitate an immediate response or action in order to preserve or protect the Property, the collateral granted to Mortgage Lender or the health and/or safety of any tenant or other persons and their property on or at, occupying or using all or any portion of, the Property.

(d) If: (i) an Event of Default shall have occurred under the terms of the Mortgage Loan Documents and Mortgage Lender shall have accelerated the indebtedness under the Mortgage Loans; or (b) a bankruptcy proceeding shall have commenced and be continuing with respect to Mortgage Borrower, then Mezzanine Lender shall have the right (but not the obligation) to purchase the Mortgage Loans upon the payment to the Mortgage Lender of an amount equal to the sum of (i) 100% of the unpaid principal balance of the Mortgage Loan Documents on the date of purchase, (ii) all accrued but unpaid interest on the Mortgage Loan Documents to the date of purchase (including any applicable default interest), (iii) all prepayment or similar premiums owing under the Mortgage Loan Documents (including any premium payable during the lockout period calculated in accordance with Section 3 of the Note), (iv) any advances made by Mortgage Lender for protection of security such as, for example, advances for taxes, insurance and the like, (v) any expenses owing to Mortgage Lender under the Mortgage Loan Documents, including any enforcement or collection expenses in connection with the Mortgage Enforcement Proceedings, and (vi) all other obligations payable under the Mortgage Loan Documents (collectively, the "LOAN PURCHASE PRICE"). Mezzanine Lender's right to purchase the Mortgage Loans may be exercised by written notice to Mortgage Lender of its intention to do so and payment of the Loan Purchase Price within thirty (30) days after notice has been given to Mezzanine Lender of such acceleration of the Mortgage Loans or bankruptcy of the Mortgage Borrower, and in any event prior to the final foreclosure of any Mortgage. Upon payment to Mortgage Lender of the Loan Purchase Price, Mortgage Lender will execute assignment documents to assign (without recourse, representation or warranty, except for representations as to the outstanding balance of the Mortgage Loans and that Mortgage Lender has not assigned or encumbered its rights in the Mortgage Loans) the Mortgage Loans to Mezzanine Lender or its designee. In addition, upon payment to Mortgage Lender of the Loan Purchase Price, all originals of the Mortgage Loan Documents, appropriately endorsed and assigned in recordable form, where appropriate, and any reserves or escrows arising or held under the Mortgage Loan Documents (including, without limitation, any tax, insurance and capital expense replacement reserves or escrows), shall be delivered to Mezzanine Lender; provided, however, that Mezzanine Lender shall pay all costs and expenses incurred by Mortgage Lender in connection with the purchase of the Mortgage Loan including, without limitation, attorneys' fees.

10. TERMINATION. This Agreement shall terminate upon full and final payment of any and all amounts due under the Mortgage Loans, provided that all rights of the Mezzanine Lender hereunder shall automatically terminate at such time as the Mezzanine Loan has been paid in full.

11. MISCELLANEOUS.

(a) SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon Mezzanine Lender and Mortgage Lender and their respective successors and assigns, whether immediate or remote. Mortgage Lender and Mezzanine Lender agree, and as a condition to assignment of the Mortgage Loans or the Mezzanine Loan their assignees shall agree, that this Agreement will be assigned to all future assignees of the Mortgage Loans or the Mezzanine Loan.

(b) NO WAIVER BY MORTGAGE LENDER OR MEZZANINE LENDER. The Mortgage Lender shall not be prejudiced in its rights under this Agreement by any act or failure to act by the Mortgage Borrower or the Mezzanine Lender, or any non-compliance of the Mortgage Borrower or the Mezzanine Lender with any agreement or obligation, regardless of any knowledge thereof which the Mortgage Lender may have or with which the Mortgage Lender may be charged; and no action of the Mortgage Lender permitted hereunder shall

in any way affect or impair the rights of the Mortgage Lender and the obligations of the Mezzanine Lender under this Agreement. No delay on the part of the Mortgage Lender in the exercise of any rights or remedies shall operate as a waiver thereof, and no single or partial exercise by the Mortgage Lender of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon the Mortgage Lender except as expressly set forth in a writing duly signed and delivered on behalf of the Mortgage Lender. Mezzanine Lender shall not be prejudiced in its rights under this Agreement by any act or failure to act by the Mortgage Borrower or

the Mortgage Lender, or any non-compliance of the Mortgage Borrower or the Mortgage Lender with any agreement or obligation, regardless of any knowledge thereof which the Mezzanine Lender may have or with which the Mezzanine Lender may be charged; and no action of the Mezzanine Lender permitted hereunder shall in any way affect or impair the rights of the Mezzanine Lender and the obligations of the Mortgage Lender under this Agreement. No delay on the part of the Mezzanine Lender in the exercise of any rights or remedies shall operate as a waiver thereof, and no single or partial exercise by the Mezzanine Lender of any right or remedy shall preclude other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon the Mezzanine Lender except as expressly set forth in a writing duly signed and delivered on behalf of the Mezzanine Lender.

(c) FURTHER ASSURANCES.

(i) Mezzanine Lender shall execute such further documents or instruments and take such further action as Mortgage Lender may reasonably require from time to time to carry out the intent of this Agreement.

(ii) Mortgage Lender shall execute such further documents or instruments and take such further action as the Mezzanine Lender may reasonably require from time to time to carry out the intent of this Agreement.

(d) NOTICES. Any notice, demand, statement, request or consent made hereunder shall be effective and valid only if in writing, referring to this Agreement, signed by the party giving such notice, and delivered either personally to such other party, or sent by nationally recognized overnight courier delivery service or by certified mail of the United States Postal Service, postage prepaid, return receipt requested, addressed to the other party as set forth on page 1 of this Agreement (or to such other address or person as either party or person entitled to notice may by notice to the other party specify).

(e) CONSTRUCTION AND INTERPRETATION OF THIS AGREEMENT. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Texas, without regard to the conflict of laws principles thereof. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or be invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(f) AMENDMENTS AND WAIVERS. Neither this Agreement nor any terms hereof may be amended, modified or waived other than by a written agreement executed by the party against which such amendment, modification or waiver is sought to be enforced. If the Mortgage Loans have been included in a securitization, any amendment of this Agreement shall be subject to written confirmation from each Rating Agency rating the Certificates that such amendment will not result in a qualification, downgrade or withdrawal of the then-current ratings assigned by such Rating Agencies to the Certificates.

(g) COUNTERPARTS. This Agreement may be executed in execution counterparts by the signatories hereto and each such counterpart shall have the force and effect of an original.

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(h) LIABILITY OF MORTGAGE LENDER. Mezzanine Lender acknowledges that Mezzanine Lender shall have no right hereunder to seek monetary damages from Mortgage Lender for any failure to perform any obligation hereunder.

(i) EXPENSES IN REVIEW OF MEZZANINE FINANCING. All costs and expenses in connection with Mortgage Lender's review and approval of the Mezzanine Financing and the Mezzanine Financing Loan Documents shall be paid by the Mortgage Borrower, including, without limitation, Mortgage Lender's attorneys' fees. All costs and expenses in connection with Mezzanine Lender's review and approval of the Mezzanine Financing and the Mezzanine Financing Loan Documents shall be paid by the Mezzanine Borrowers, including, without limitation, Mezzanine Lender's attorneys' fees.

(j) REINSTATEMENT. To the extent any payment under the Mortgage Loan Documents (whether by or on behalf of the Mortgage Borrower, as proceeds of security or enforcement of any right of set-off or otherwise) is for any reason repaid or returned to the Mortgage Borrower or its insolvent estate, or avoided, set aside or required to be paid to the Mortgage Borrower, a trustee, receiver or other similar party under any bankruptcy, insolvency, receivership or similar law, then the Mortgage Loans or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding to the extent of any repayment, return, or other action as if such payment had not occurred. To the extent any payment under the Mezzanine Loan Documents (whether by or on behalf of the Mezzanine Borrowers, as proceeds of security or enforcement of any right of set-off or otherwise) is for any reason repaid or returned to the Mezzanine

Borrowers or its insolvent estate, or avoided, set aside or required to be paid to the Mezzanine Borrowers, a trustee, receiver or other similar party under any bankruptcy, insolvency, receivership or similar law, then the Mezzanine Loans or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding to the extent of any repayment, return, or other action as if such payment had not occurred.

(k) ESTOPPEL CERTIFICATES. After request by the Mortgage Lender, the Mezzanine Lender shall within ten (10) days furnish the Mortgage Lender with a statement, duly acknowledged and certified setting forth the original principal amount of the Mezzanine Financing, the unpaid principal balance, all accrued but unpaid interest and that, to the best of its knowledge, there exists no defaults in the repayment of the Mezzanine Financing under the Mezzanine Financing Loan Documents or otherwise. After request by the Mezzanine Lender, the Mortgage Lender shall within ten (10) days furnish the Mezzanine Lender with a statement, duly acknowledged and certified setting forth the original principal amount of the Mortgage Loans, the unpaid principal balance, all accrued but unpaid interest and that, to the best of its knowledge, there exists no defaults in the repayment of the Mortgage Loans under the Mortgage Loan Documents or otherwise.

(l) ADMINISTRATIVE FEES. Mortgage Lender may charge reasonable administrative fees and be reimbursed for all reasonable costs and expenses, including reasonable attorneys' fees and disbursements, associated with reviewing and processing requests under this Agreement which fees shall be paid by Mortgage Borrower. Mezzanine Lender may charge reasonable administrative fees and be reimbursed for all reasonable costs and expenses, including reasonable attorneys' fees and disbursements, associated with reviewing and processing requests under this Agreement which fees shall be paid by Mezzanine Borrowers.

(m) MORTGAGE BORROWER AND MEZZANINE BORROWERS. The Mortgage Borrower and the Mezzanine Borrowers are joining in this Agreement only for the purposes of their agreement to be bound by the terms and provisions of the first sentence of Section 5(b), the last sentence of Section 5(c), the last sentence of Section 5(i), Section 11(b), Section 11(i) and Section 11(l) hereof. The Mortgage Borrower and Mezzanine Borrowers shall have no substantive rights under this Agreement.

(n) CONFLICTS. This Agreement shall be deemed to govern any conflicts, as between Mortgage Lender and Mezzanine Lender, between the terms and provisions of the Mortgage Loan Documents and the Mezzanine Financing Loan Documents.

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IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date set forth above.

MEZZANINE LENDER:

MACK CALI PROPERTY TRUST,
a Maryland Business Trust

By: /s/ Roger W. Thomas

Name: Roger W. Thomas
Title: Executive Vice President
& General Counsel

MORTGAGE LENDER:

JOHN HANCOCK LIFE INSURANCE COMPANY,
a Massachusetts corporation

By: /s/ Thomas J. Corrigan

Name: Thomas J. Corrigan
Title:

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MORTGAGE BORROWER:

BROOKVIEW PARTNERS, L.P.,
a Texas limited partnership (SEAL)

By: BROOKVIEW ASSOCIATES, L.L.C., a Texas
limited liability company, its General
Partner

By: /s/ David S. Gruber

Manager

MEZZANINE BORROWERS:

NUSSBAUM CENTENNIAL PARTNERS, L.P.,
a Texas limited partnership (SEAL)

By: NUSSBAUM CENTENNIAL, LLC, a Texas
limited liability company, its General
Partner

By: /s/ Steven H. Levin

Manager

ASHWOOD AMERICAN PARTNERS MC DALLAS,
L.P., a Texas limited partnership (SEAL)

By: A/A/ INVESTORS - MC DALLAS, LLC, a
Texas limited liability company, its
General Partner

By: /s/ David S. Gruber

Manager

M A C K - C A L I R E A L T Y C O R P O R A T I O N

NEWS RELEASE

For Immediate Release

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MACK-CALI SELLS DALLAS OFFICE PROPERTIES

- --Four Properties Totaling 489,000 Square Feet Sold for \$34 Million--

Cranford, New Jersey-May 14, 2002--Mack-Cali Realty Corporation (NYSE: CLI) today announced it has sold four office properties totaling approximately 489,000 square feet, located in the Dallas, Texas area, for approximately \$34 million.

The following properties were sold:

- * 3100 Monticello, a 173,837 square-foot, 84.5%-leased building in Dallas;
- * Landmark Bank Centre, a 74,429 square-foot building located at 150 Westpark Way in Euless that is 96.7% leased;
- * Metroport, a 142,634 square-foot building located at 2300 Valley View Lane in Irving that is 84.1% leased; and
- * 555 Republic Place, a 97,889 square-foot, 94.2%-leased building in Plano.

Mitchell E. Hersh, chief executive officer of Mack-Cali, commented, "This transaction represents another step in executing our program of selling assets in non-core markets. We look forward to reinvesting these proceeds in strategic opportunities to further build on our strong position in our core markets along the Northeast corridor."

The properties were sold to Brookview Properties, L.P., an investment group that includes Ashwood American Partners MC Dallas, L.P. and Nussbaum Centennial Partners, L.P., whose principals include Paul A. Nussbaum, a former director of Mack-Cali, Centennial Real Estate Corp., and Insignia Realty Investors, LLC, an affiliate of Insignia/ESG. In conjunction with the sale, Mack-Cali provided the buyer with a \$5 million subordinated loan that bears interest at 15% with a current pay rate of 11%. The entire principal amount of the loan is payable at maturity in November, 2007.

Mack-Cali Realty Corporation is a fully-integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, construction and other tenant-related services for its class A real estate portfolio. Mack-Cali owns or has interests in 264 properties, primarily office and office/flex buildings located in the Northeast, totaling approximately 28.2 million square feet. The properties enable the Company to provide a full complement of real estate opportunities to its diverse base of approximately 2,200 tenants.

Additional information on Mack-Cali Realty Corporation is available on the Company's Web site at www.mack-cali.com.

Certain information discussed in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the federal securities laws.

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. 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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