UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **July 18, 2013 (July 17, 2013)**

MACK-CALI REALTY CORPORATION
(Exact Name of Registrant as Specified in Charter)

Maryland	**1-13274**	**22-3305147**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

343 Thornall Street, Edison, New Jersey,	**08837-2206**
(Address of Principal Executive Offices)	(Zip Code)

(732) 590-1000
(Registrant's telephone number, including area code)

MACK-CALI REALTY, L.P.
(Exact Name of Registrant as Specified in Charter)

Delaware	**333-57103**	**22-3315804**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

343 Thornall Street, Edison, New Jersey,	**08837-2206**
(Address of Principal Executive Offices)	(Zip Code)

(732) 590-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On July 17, 2013, the Board of Directors of Mack-Cali Realty Corporation (the "General Partner") authorized and approved the entry into a series of eight Agreements of Sale and Purchase (the "Purchase Agreements") by and between certain subsidiaries of Mack-Cali Realty, L.P. (together with its subsidiaries, the "Company"), the operating partnership of the General Partner, and affiliates of Keystone Property Group, L.P. (each, a "Keystone Party" and collectively, the "Keystone Parties") pursuant to which the Company and the Keystone Parties shall form joint ventures (each, a "Joint Venture" and collectively, the "Joint Ventures") to acquire title to all of the Company's properties located in Pennsylvania (each, a "Property" and collectively, the "Properties"). The Properties consist of 15 office buildings with an aggregate of approximately 1.7 million square feet of office space and related parcels of developable land able to accommodate up to 162,000 square feet of additional office space.

Pursuant to the Purchase Agreements, the Properties will be sold for an aggregate of approximately $233 million, consisting of: (i) $201 million in cash; (ii) a $10 million mortgage loan to be provided by the Company to one of the Joint Ventures, which loan will have a term of two years (with a one year extension right), an interest rate of LIBOR plus six percent and be secured by the One Plymouth Meeting Property; and (iii) subordinated interests provided to the Company in the Properties with capital accounts aggregating approximately $22 million. The cash component of the purchase price is expected to be funded by an approximate $37 million aggregate cash contribution to the Joint Ventures by the Keystone Parties and approximately $163 million in financing to be secured by certain of the Properties and to be arranged by the Keystone Parties. In addition, the Joint Ventures expect to obtain an approximate $50 million loan facility for tenant improvements, leasing commissions and capital expenditures for all of the Properties.

The Joint Ventures shall provide: (i) that the approval of the Company shall be required in connection with any major decisions; (ii) that the Company shall receive twenty percent (20%) of any management fees paid to a Keystone Party with respect to any Property; and (iii) for distributions of cash first to the Keystone Parties until the return of their approximately $37 million aggregate cash contribution to the Joint Ventures plus a 15% internal rate of return ("IRR"), second to the Company until the return of its approximately $22 million in subordinated interests plus a 10% IRR, and thereafter 50% to each of the Company and the Keystone Parties. Notwithstanding the cash distribution priority set forth above, distributions of cash will first be made to the members, pro rata, to return any additional cash contributions made by the members above the contributions and interests set forth above plus a 12% IRR. Additional cash contributions require the approval of all members and, if approved, can be made pro rata based upon residual membership interests. Notwithstanding the foregoing, the Company is not obligated to contribute any additional capital to the Joint Ventures. All of the distribution provisions set forth above are on a venture-by-venture basis and are calculated on a separate basis for each Property.

As part of the transaction, the Company will have rights to own, after zoning-approval-subdivision, land at the 150 Monument Road Property located in Bala Cynwyd, Pennsylvania, for a contemplated multi-family residential development (the "Bala Rights"). If the Keystone

Parties are unable to secure a mortgage loan prior to closing which will provide for the non-encumbrance of the Bala Rights, then the Company has agreed to provide a $16.5 million mortgage loan, to be secured by the 150 Monument Property and having a two year term with an interest rate of LIBOR plus six percent, in lieu of the corresponding amount of the cash portion of the purchase price. The loan may be extended for one year at the option of the Company.

In addition, the Company anticipates that, in exchange for agreeing to provide a non-recourse, carve-out guaranty on an approximate $50 million existing mortgage loan secured by unrelated properties owned by Keystone Parties, the Company will obtain a majority interest in a contemplated multi-family residential development site located at One Presidential Boulevard in Bala Cynwyd, Pennsylvania.

The formation of the Joint Ventures and the completion of the sale of the Properties to the Joint Ventures are subject to the Keystone Parties' completion of due diligence by August 19, 2013, which may be extended for two 30 day periods, and normal and customary closing conditions.

Copies of the Purchase Agreements are filed as Exhibits 10.1 through 10.8 hereto and are incorporated herein by reference. A copy of the General Partner's press release dated July 18, 2013 announcing the Company's entry into the Purchase Agreements is filed herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Agreement of Sale and Purchase dated as of July 15, 2013 by and between Mack-Cali Pennsylvania Realty Associates, L.P., as seller, and Westlakes KPG III, LLC and Westlakes Land KPG III, LLC, as purchasers.
10.2	Agreement of Sale and Purchase dated as of July 15, 2013 by and between M-C Rosetree Associates, L.P., as seller, and Rosetree KPG III, LLC and Rosetree Land KPG III, LLC, as purchasers.
10.3	Agreement of Sale and Purchase dated as of July 15, 2013 by and between Mack-Cali-R Company No. 1 L.P., as seller, and Plymouth Meeting KPG III, LLC, as purchaser.
10.4	Agreement of Sale and Purchase dated as of July 15, 2013 by and between Stevens Airport Realty Associates L.P., as seller, and Airport Land KPG III, LLC, as purchaser.

10.5	Agreement of Sale and Purchase dated as of July 15, 2013 by and between Mack-Cali Airport Realty Associates L.P., as seller, and 100 Airport KPG III, LLC, 200 Airport KPG III, LLC and 300 Airport KPG III, LLC, as purchasers.
10.6	Agreement of Sale and Purchase dated as of July 15, 2013 by and between Mack-Cali Property Trust, as seller, and 1000 Madison KPG III, LLC, as purchaser.
10.7	Agreement of Sale and Purchase dated as of July 15, 2013 by and between Monument 150 Realty L.L.C., as seller, and Monument KPG III, LLC, as purchaser.
10.8	Agreement of Sale and Purchase dated as of July 15, 2013 by and between 4 Sentry Realty L.L.C. and Five Sentry Realty Associates L.P., as sellers, and Four Sentry KPG, LLC and Five Senttry KPG III, LLC, as purchasers.
99.1	Press Release of Mack-Cali Realty Corporation dated July 18, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MACK-CALI REALTY CORPORATION

Dated: July 19, 2013

By: /s/ Mitchell E. Hersh
Mitchell E. Hersh
President and
Chief Executive Officer

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation,
its general partner

Dated: July 19, 2013

By: /s/ Mitchell E. Hersh
Mitchell E. Hersh
President and
Chief Executive Officer

EXHIBIT INDEX

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AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("**Agreement**") made this 15th day of July, 2013 by and between MACK-CALI PENNSYLVANIA REALTY ASSOCIATES, L.P., a Pennsylvania limited partnership, having an address c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison; New Jersey 08837-2206 ("**Seller**") and WESTLAKES KPG III, LLC, a Delaware limited liability company and WESTLAKES LAND KPG III, LLC, having an address at c/o Keystone Property Group, One Presidential Boulevard, Suite 300, Bala Cynwyd, Pennsylvania 19004 (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:

"**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 quasigovernmental 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.**

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

"Certificate as to Foreign Status" has the meaning ascribed to such term in Section 10.3(g) and shall be in the form attached hereto as **Exhibit I.**

"**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(b).

"**Closing Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.3, 5.4, 7.5, 8.1 8.2, 8.3, 10.4, 10.6, 11.1, 11.2, 12.1, Article XIV, 16.1, 18.2 and 18.9, and any other provisions which pursuant to their terms survives the Closing hereunder. If Purchaser or Seller consists of more than one entity, then the Closing Surviving Obligations of such Purchaser or Seller set forth in this Agreement shall only apply to such Purchaser or Seller as to the portion of the Property it sells or purchases.

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

"**Confidentiality and Exclusivity Agreements**" means that certain Confidentiality Agreement dated April 23, 2013, and that certain Exclusivity Agreement dated June 20, 2013, by and between KPG Investments, LLC ("**KPG**") and certain affiliates of Mack-Cali Realty Corporation.

"**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(c).

"**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 4.2.

"**Effective Date**" means the date of this Agreement first set forth above.

"**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 and in effect as of the date of this Agreement with respect to or which otherwise pertains to or effects 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 prior to the Effective Date, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), as amended by the Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Water Act (33 U.S.C. § 1321 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon Gas and Indoor Air Quality Research Act of 1986 (42 U.S.C. § 7401 et seq.), the National Environmental Policy Act (42 U.S.C. § 4321 et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.) (collectively, the "**Environmental Statutes**"), and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the Environmental Statutes.

"**Escrow Agent**" means First American Title Insurance Company, having an address c/o Executive Realty Transfer, Inc., 1431 Sandy Circle, Narberth, PA 19072.

"**Existing Survey**" means Seller's existing surveys of the Real Property as follows: One Westlakes: Survey prepared by Joseph J. Estock certified to Beacon Properties Acquisition Corporation, Beacon Properties, L.P., Commonwealth Land Title Insurance Company, The First National Bank of Boston, revision dated October 10, 1994; Two Westlakes: Survey prepared by Joseph M. Estock certified to Cali Realty Corporation; Cali Realty, L.P., Cali Pennsylvania Realty Associates L.P., Commonwealth Land Title Insurance Company, and First American Title Insurance Company, revision dated May 7, 1997; Three Westlakes: Survey prepared by Stephen

Wasylyszyn of Howard W. Doran, Inc. certified to Beacon Properties Acquisition Corporation, Beacon Properties, L.P., Commonwealth Land Title Insurance Company, The First National Bank of Boston, revision dated September 16, 1994; Five Westlakes: Survey prepared by Stephen Wasylyszyn of Howard W. Doran, Inc. certified to Beacon Properties Acquisition Corporation, Beacon Properties, L.P., Commonwealth Land Title Insurance Company, The First National Bank of Boston, revision dated September 16, 1994; and Westlakes Land (Lot 6) Survey prepared by Joseph M. Estock, P.E., certified to Beacon properties Acquisition Corporation, Beacon Properties, L.P., Commonwealth Land Title Insurance Company and The First National Bank of Boston; revision dated August 26, 1994.

"**Evaluation Period**" has the meaning ascribed to such term in Section 5.1.

"**Governmental Regulations**" means all laws, 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 including but not limited to the Environmental Laws.

"**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.

"KPG Purchasers" has the meaning ascribed to such term in Section 2.3.

"**Lease Schedule**" has the meaning ascribed to such term in Section 5.2(a) and is attached hereto as **Exhibit F**.

"**Leases**" means all of the leases and other agreements with Tenants with respect to the use and occupancy of the Real Property, together with all renewals and modifications thereof, if any, all guaranties thereof, if any, and any new leases and lease guaranties entered into after the Effective Date.

"**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 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 the Real Property, in the aggregate, as listed on **Exhibit J** attached hereto.

"M-C Sellers" has the meaning ascribed thereto in Section 2.3.

"**New Tenant Costs**" has the meaning ascribed to such term in Section 10.4(f).

"**Operating Expenses**" has the meaning ascribed to such term in Section 10.4(d).

"Other P&S Agreements" has the meaning ascribed thereto in Section 2.3.

"Other Properties" has the meaning ascribed thereto in Section 2.3.

"**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 Real Property at the time of Closing, but specifically excluding all personal property leased by Seller or owned by tenants or others.

"**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 that, directly or indirectly, controls, is controlled by or is under common control with Purchaser and (iii) 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).

"**REA Party**" means any entity that is a party to a reciprocal easement agreement, cost sharing agreement, association agreement, declaration or other similar agreement affecting the Property.

"**Real Property**" means those certain parcels of land located at 1000 Westlakes Drive, 1235 Westlakes Drive, 1055 Westlakes Drive, 1205 Westlakes Drive, 1005 Westlakes Drive, and 1205 W. Swedesford Road, Berwyn, Tredyffrin Township, Pennsylvania, as is more particularly described on the legal description attached hereto and made a part hereof as **Exhibit D,** 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.

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

"**Scheduled Closing Date**" means thirty (30) days after the expiration of the Evaluation Period, subject to Seller's and Purchaser's right to adjourn the Scheduled Closing Date for up to ten (10) days in accordance with the terms and conditions set forth in Section 10.1 below, or such earlier or later date to which Purchaser and Seller may

hereafter agree in writing.

"**Security Deposits**" means all Tenant security deposits in the form of cash and letters of credit, if any, held by Seller, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the account of the Tenant).

"**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 and under which Seller is currently paying for services rendered in connection with the Property, as listed and described on **Exhibit E** attached hereto, together with all renewals, supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

"**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.

"**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 or a portion thereof, the cost of which to repair would exceed ten percent (10%) of the Purchase Price.

"**SNDA**" has the meaning ascribed to such term in Section 7.3.

"**Survey Objection**" has the meaning ascribed to such term in Section 6.1.

"**Tenants**" means the tenants or users of the Real Property and Improvements who are parties to the Leases.

"**Tenant Notice Letters**" has the meaning ascribed to such term in Section 10.2(e), and are to be delivered by Purchaser to Tenants pursuant to Section 10.6.

"**Termination Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.2, 5.3, 5.4, 12.1, Articles XIII and XIV, 16.1, 18.2 and 18.8, 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 First American Title Insurance Company, through its agent, Executive Realty Transfer, Inc.

"**Title Objections**" has the meaning ascribed to such term in Section 6.2(a).

"**To Seller's Knowledge**" or "**Seller's Knowledge**" means the present actual (as opposed to constructive or imputed) knowledge solely of John Adderly, Vice President, Leasing, and Laurence Fedorka, Senior Director of Property Management and regional property manager for this Property, without any independent investigation or inquiry whatsoever.

"**Updated Survey**" has the meaning ascribed to such term in Section 6.1.

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 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; and

(f) 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.

Section 2.2 **Conversion**. Seller and Purchaser recognize that they may each benefit from converting this Agreement into an agreement of sale of the partnership or membership interests in the Seller. During the Evaluation Period, Seller and Purchaser shall analyze whether such conversion is feasible and benefits both parties and, if both parties agree, Seller and Purchaser shall terminate this Agreement as to the Property and enter into an agreement of sale of partnership or membership interests of Seller with respect to the Property.

Section 2.3 **Other P&S Agreements**. Certain affiliates of Seller listed on Schedule 2.3 (collectively, the "**M-C Sellers**"), and certain affiliates of Purchaser listed on Schedule 2.3 (collectively, the "**KPG Purchasers**") have entered into various agreements of sale and purchase, dated of even date herewith (the "**Other P&S Agreements**"), with respect to the sale and purchase of certain land and the improvements thereon listed on Schedule 2.3 (the "**Other Properties**"), which land and improvements are more fully described in the applicable Other P&S Agreements. Notwithstanding anything to the contrary set forth in this Agreement, Purchaser has no right or obligation to purchase, and Seller has no obligation to sell, the Property unless there is a simultaneous sale and purchase of each and all of the Other Properties

pursuant to the Other P&S Agreements, 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, the M-C Sellers and the KPG Purchasers have entered into the Other P&S Agreements pursuant to which the KPG Purchasers have agreed to purchase, and the M-C Sellers have agreed to sell, the Other Properties, subject to and in accordance with the terms and conditions of the Other P&S Agreements. Any termination of any Other P&S Agreement shall constitute a termination of this Agreement. Any breach of, or default under, any Other P&S Agreement shall constitute a breach of, or default under, this Agreement.

ARTICLE III
CONSIDERATION

Section 3.1 **Purchase Price.** The purchase price for the Property (the **"Purchase Price"**) shall be Seventy-four Million Four Hundred Thirty-five Thousand Dollars ($74,435,000) in lawful currency of the United States of America. The Purchase Price shall be allocated as follows:

1.	1235 Westlakes Drive	$	22,015,089
2.	1205 Westlakes Drive	$	28,196,803
3.	1055 Westlakes Drive	$	16,984,718
4.	1000 Westlakes Drive& 1005 Westlakes Drive	$	6,818,390
5.	Land (1205 W. Swedesford Road)	$	420,000
	Total:	$	74,435,000

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

Section 3.2 **Method of Payment of Purchase Price.** No later than 3:00 p.m. Eastern Time on the Closing Date, subject to the adjustments set forth in Section 10.4, Purchaser shall pay the Purchase Price (less the Earnest Money Deposit), 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 prior to 4:00 p.m. Eastern Time on the Closing Date, shall (i) pay to Seller by Federal Reserve wire transfer of immediately available funds to an account designated by Seller, the Purchase Price less 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.

ARTICLE IV
EARNEST MONEY DEPOSIT
AND ESCROW INSTRUCTIONS

Section 4.1 **The Initial Earnest Money Deposit.** Within 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 Six Hundred Thirty-eight Thousand Five Hundred Forty-three Dollars ($638,543) as the initial earnest money deposit on account of the Purchase Price (the "**Initial Earnest Money Deposit**"). TIME IS OF THE ESSENCE with respect to the deposit of the Initial Earnest Money Deposit.

Section 4.2 **Escrow Instructions and Additional Deposit**. The Initial Earnest Money Deposit, the Additional Deposit (as defined below in this Section 4.2), and the Evaluation Period Extension Deposit (as hereinafter defined in Section 5.1(b)) shall be held in escrow by the Escrow Agent in an interest-bearing account, in accordance with the provisions of Article XVII. (The Initial Earnest Money Deposit, Additional Deposit and Evaluation Period Extension Deposit are hereinafter collectively and individually referred to as the "**Earnest Money Deposit**".) 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, then, (i) prior to the expiration of the Evaluation Period, Purchaser shall deposit with the Escrow Agent, by Federal Reserve wire transfer of immediately available funds, the additional sum of Two Million Five Hundred Fifty-four Thousand One Hundred Seventy-three Dollars ($2,554,173) as an additional earnest money deposit on account of the Purchase Price (the "**Additional Deposit**"), and (ii) the Earnest Money Deposit and the interest earned thereon shall become non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below. TIME IS OF THE ESSENCE with respect to the payment of the Additional Deposit. In the event this Agreement is terminated by Purchaser prior to the expiration of the Evaluation Period, then the Initial 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) Provided the Escrow Agent shall execute a statement in writing (in form and substance reasonably acceptable to the parties hereunder) pursuant to which it agrees to assume all responsibilities for information reporting required under Section 6045(e) of the Code, Seller and Purchaser shall designate the Escrow Agent as the person to be responsible for all information reporting under Section 6045(e) of the Code (the "**Certifying Person**"). If the Escrow Agent refuses to execute a statement pursuant to which it agrees to be the Certifying Person, Seller and Purchaser shall agree to appoint another third party as 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 ending at 5:00 p.m. Eastern Time on August 19, 2013 (as may be extended as provided in 5.1(b) below, the **Evaluation Period**"), Purchaser and its authorized agents and representatives (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 and Improvements at all reasonable times during normal business hours to perform an inspection, including but not limited to a Phase I environmental assessment of the Property. At least 24 hours prior to such intended entry, Purchaser will provide e-mail notice to Seller, at the e-mail addresses set forth in Article XIV below,

of the intention of Purchaser or the other Licensee Parties to enter the Real Property and Improvements, and such notice shall 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 such entry and inspection. Purchaser shall not communicate with or contact any of the Tenants without notifying Seller and giving Seller the opportunity to have a representative present. Purchaser shall not communicate with or contact any of the Authorities; provided, however, that Purchaser may communicate with the township in which the Real Property is located for the sole purpose of (i) confirming whether there are any existing municipal zoning or building code violations filed against the Property, (ii) without identifying the Property, to discuss real estate tax issues affecting the township generally, and (iii) to obtain copies of previously issued certificates of occupancy. Notwithstanding the foregoing, Purchaser shall not take any action that would cause a municipal inspection to be made of the Property. During the Evaluation

Period, Seller shall instruct its tax appeal counsel to answer any questions that Purchaser may have regarding the real estate taxes and the real estate tax appeals with respect to the Property. No physical testing or sampling shall be conducted during any 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, conditioned or delayed. TIME IS OF THE ESSENCE with respect to the provisions of this Section 5.1.

(b) Only for the purpose of obtaining financing for the purchase of the Property, Purchaser shall have the option to extend the Evaluation Period for two (2) consecutive thirty-day periods by (i) providing notice to Seller at least one (1) Business Day prior to the expiration of the original Evaluation Period and any extended Evaluation Period that Purchaser is exercising such option; and (ii) prior to the expiration of the original Evaluation Period and prior to the expiration of the first extended Evaluation Period, delivering to Escrow Agent, via Federal Reserve wire transfer of immediately available funds, the sum of Seventy-nine Thousand Eight Hundred Eighteen Dollars ($79,818) as an additional earnest money deposit on account of the Purchase Price (each, an "**Evaluation Period Extension Deposit**"). The Evaluation Period Extension Deposit shall be non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below but applicable to Purchase Price. TIME IS OF THE ESSENCE with respect to the exercise of the option to extend the Evaluation Period and the payment of the Evaluation Period Extension Deposit. Purchaser agrees and acknowledges that if it elects to exercise its option to extend the Evaluation Period as provided above, Purchaser shall have elected to proceed with the transaction as set forth in this Agreement, subject only to Purchaser obtaining unconditional acquisition financing on terms and conditions acceptable to Purchaser in its reasonable discretion for the Property and all of the Other Properties and that notwithstanding anything to the contrary set forth in Subsection 5.3(c) below, Purchaser shall not have the further right to terminate this Agreement under Subsection 5.3(c) for any reason other than its inability to obtain such unconditional acquisition financing for the Property and all of the Other Properties on terms and conditions acceptable to Purchaser in its reasonable discretion.

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 existing environmental reports and studies of the Real Property, 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; Seller's most current lease schedule in the form attached hereto as **Exhibit F** (the "**Lease Schedule**"); current operating statements; historical financial reports; the Leases, lease files, Service Contracts, and Licenses and Permits. 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, in an electronic "war room" or any of the above. 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, Seller's internal e-mails and memoranda, financial projections, budgets, appraisals, proposals for work not actually undertaken, income tax records and similar proprietary, elective or confidential information, and engineering reports and studies.

(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 attorneys, partners, accountants, agents, consultants, 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.

(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 EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, 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 disturb the Tenants or interfere with the use of the Property pursuant to the Leases; 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 5.4(b)) and Article XII. Purchaser will (i) 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, then Purchaser or such Licensee Party shall maintain errors and omissions insurance and contractor's pollution liability insurance on terms and in amounts reasonably acceptable to Seller, and insuring Seller, Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Purchaser and such other parties as Seller shall request, covering any accident or event arising in connection with the presence of Purchaser or the other Licensee Parties on the Real Property or Improvements, and deliver evidence of insurance verifying such coverage to Seller prior to entry upon the Real Property or Improvements; (ii) promptly

pay when due the costs of all entry and inspections and examinations done with regard to the Property; (iii) cause any inspection to be conducted in accordance with standards customarily employed in the industry and in compliance with all Governmental Regulations; (iv) at Seller's request, 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 (v) restore the Real Property and Improvements to the condition in which the same were found before any such entry upon the Real Property and inspection or examination was undertaken.

(b) Purchaser hereby indemnifies, defends and holds Seller and its partners, members, agents, directors, officers, employees, successors and assigns harmless from and against any and all liens, claims, causes of action, damages, liabilities, demands, suits, and obligations to third parties, together with all losses, penalties, costs and expenses relating to any of the foregoing (including but not limited to court costs and reasonable attorneys' fees and expenses), arising out of any inspections, investigations, examinations, sampling or tests conducted by Purchaser or any of the Licensee Parties, whether prior to or after the Effective Date, with respect to the Property or 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 wants to proceed with the transaction as set forth in this Agreement, Purchaser shall provide written notice to Seller that it elects to proceed with the transaction prior to the expiration of the Evaluation Period, WITH TIME BEING OF THE ESSENCE WITH RESPECT THERETO. In the event Purchaser does not provide such written notice or if Purchaser provides written notice of its election to terminate this Agreement, this Agreement shall automatically terminate. If this Agreement terminates under 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 hereunder. In the event this Agreement is terminated, Purchaser shall return to Seller all copies Purchaser has made of the Documents and all copies of any studies, reports 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 termination of this Agreement for any reason.

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 PURSUANT TO THIS ARTICLE V. OTHER THAN THE MATTERS REPRESENTED IN SECTION 8.1 AND 16.1 HEREOF, 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.

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, 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 TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER (EXCLUDING THE LIMITED MATTERS REPRESENTED BY SELLER IN SECTION 8.1 HEREOF) 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. 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. 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.

SUBJECT TO PURCHASER'S RIGHT TO BRING AN ACTION AGAINST SELLER PURSUANT TO SECTION 8.3 BELOW IN THE EVENT OF ANY BREACH BY SELLER OF THE REPRESENTATION AND WARRANTY PERTAINING TO ENVIRONMENTAL MATTERS SET FORTH IN SECTION 8.1 BELOW, PURCHASER AND PURCHASER'S AFFILIATES FURTHER COVENANT AND AGREE NOT TO SUE SELLER AND SELLER'S AFFILIATES AND HEREBY RELEASE SELLER AND SELLER'S AFFILIATES OF AND FROM AND WAIVE ANY CLAIM 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. 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 WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND ARE HEREBY DEEMED INCORPORATED INTO THE DEED AS FULLY AS IF SET FORTH AT LENGTH THEREIN.

ARTICLE VI
TITLE AND SURVEY MATTERS

Section 6.1 **Survey.** Purchaser acknowledges receipt of the Existing Survey. Any modification, update or recertification of the Existing Survey shall be at Purchaser's election and sole cost and expense. Any updated survey that Purchaser has elected to obtain, if any, is herein referred to as the "**Updated Survey**." Purchaser shall have until August 2, 2013 to obtain an Updated Survey and to deliver a copy of same to Seller. Any gores, strips, overlaps or potential boundary line disputes and other survey defects, including but not limited to encroachments, legal description issues, easement locations that impede or interfere with use or occupancy and similar defects shall constitute a "**Survey Objection**" under this Agreement.

Section 6.2 **Title Commitment.**

(a) Purchaser has ordered a title insurance commitment with respect to the Real Property issued, by the Title Company (the "**Title Commitment**"). On or before July 25, 2013, Purchaser shall provide to Seller the Title Commitment, together with legible copies of the title exceptions listed thereon. On or before August 8, 2013 (the "**Title Objection Date**"), Purchaser shall notify Seller in writing, if there are (i) any monetary liens or other title exceptions that Purchaser objects to (**Title Objections**") or (ii) any Survey Objection. In the event Seller does not receive written notice of any Title Objections or Survey Objection by the Title Objection Date, TIME BEING OF THE ESSENCE, then Purchaser will be deemed to have accepted or waived such exceptions to title set forth on the Title Commitment as permitted exceptions (as accepted or waived by Purchaser, the "**Permitted Exceptions**") and shall be deemed to have waived its right to object to any Survey Objection.

(b) After the Title Objection Date, if the Title Company raises any new exception to title to the Real Property, Purchaser's counsel shall have five (5) Business Days after he or she receives notice of such exception (the "**New Objection Date**") (or as promptly as possible prior to the Closing if such notice is received with less than five (5) Business Days prior to the Closing), to provide Seller with written notice if such exception constitutes a Title Objection. In the event Seller does not receive notice of such Title Objection by the New Objection Date, Purchaser will be deemed to have accepted the exceptions to title set forth on any updates to the Title Commitment as Permitted Exceptions.

(c) All 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 and which Seller is obligated to pay and discharge 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 security interests filed against the Real Property, such items shall not be Title Objections if (i) the personal property covered by such security interests are no longer in or on the Real Property, or (ii) such personal property is the property of a Tenant, and Seller executes and delivers an affidavit to such effect, or the security interest was filed more than five (5) year prior to the Closing Date and was not renewed.

(d) If on the Closing Date the Real Property shall be affected by any 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 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 insurance commitment or insures against collection thereof from out of the Real Property, and a credit is given to Purchaser for the recording charges for a satisfaction or discharge of such lien.

(e) No franchise, transfer, inheritance, income, corporate or other tax 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 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 of money or a parental guaranty reasonably acceptable to the Title Company and 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 notice of any Survey Objection or Title Objection (collectively and individually a "**Title Defect**") within the time periods required under Sections 6.1 and 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, and shall provide Purchaser with notice within five (5) days of its receipt of any such objection, of its intention to attempt to cure such any such Title Defect. If Seller elects to attempt to cure any Title Defect, the Scheduled Closing Date shall be extended for a period of twenty (20) 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 twenty (20) days from the Scheduled Closing Date, Seller shall so notify Purchaser and Purchaser shall have the right to terminate this Agreement pursuant to this Section 6.3(a) and receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, or to waive such Title Defect and proceed to the Closing. Purchaser shall make such election by written notice to Seller within three (3) days after receipt of Seller's notice. If Seller has elected to cure a Title Defect and thereafter fails to timely cure such Title Defect, and Purchaser elects to terminate this Agreement, then (i) Seller shall reimburse Purchaser for its reasonable out-of-pocket costs and expenses payable to third parties in connection with this transaction incurred after the date on which Seller informed Purchaser of its election to cure the Title Defect, not to exceed the Reimbursement Cap, and (ii) Purchaser shall promptly return Purchaser's Information to Seller, after which neither party shall have any further obligation to the other under this Agreement except for the Termination Surviving Obligations. If Purchaser elects to proceed to the Closing, any Title Defects waived by Purchaser shall be deemed to constitute Permitted Exceptions, and there shall be no reduction in the Purchase Price. If, within the three-day period, Purchaser fails to notify Seller of Purchaser's election to terminate, then Purchaser shall be deemed to have waived the Title Defect and to have elected to proceed to the Closing.

(b) Notwithstanding any provision of this Article VI to the contrary, Seller shall be obligated to cure exceptions to title to the Property, in the manner described above,

relating to liens and security interests securing any financings to Seller, any judgment liens, which are in existence on the Effective Date, or which come into existence after the Effective Date, and any mechanic's liens resulting from work at the Property commissioned by Seller; provided, however, that any such mechanic's lien may be cured by

bonding in accordance with Pennsylvania law. In addition, Seller shall be obligated to pay off any outstanding real estate taxes that were due and payable prior to the Closing (but subject to adjustment in accordance with Section 10.4 below).

ARTICLE VII
INTERIM OPERATING COVENANTS AND ESTOPPELS

Section 7.1 **Interim Operating Covenants.** Seller covenants to Purchaser that Seller will:

(a) Operations and Leasing. From the Effective Date until Closing, continue to operate, manage and maintain the Property 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. From the Effective Date through the expiration of the Evaluation Period, Seller will notify Purchaser of any new Leases or amendments to existing Leases and provide copies thereof to Purchaser, along with notice of the anticipated expenditures in connection therewith to the extent known to Seller at such time, if such expenditures are not set forth in the amendment or new Lease, and will notify Purchaser of any real estate tax appeals initiated or settled during such period, but Purchaser shall have no right to approve any new Leases or Lease amendments or the initiation or settlement of any real estate tax appeals during such period (for the avoidance of doubt, Seller shall not be obligated to provide notice of tenant inducements that are set forth in a Lease amendment or new Lease, such as notice of the landlord's tenant improvement or moving expense, obligations, even if the amendment or Lease does not set forth a specific dollar amount or maximum expenditure in connection with such inducement, unless Seller has already obtained a cost estimate for such item). Nothing herein shall require Seller to obtain written cost estimates for tenant improvements, but if Seller has them, it will deliver them to Purchaser along with the other new lease or lease amendment documents. After the expiration of the Evaluation Period and Purchaser's posting of the Additional Deposit with the Escrow Agent, Seller shall not amend any existing Lease or enter into any new Lease, or initiate or settle any tax appeal, without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. It shall be reasonable for Purchaser to reject a proposed lease due to (i) rent amounts or free rent, (ii) tenant improvement allowances, (iii) term, (iv) creditworthiness of tenant, (v) landlord obligations such as requiring Purchaser to construct additional parking spaces at the Property and (vi) other reasonable underwriting criteria. From the expiration of the Evaluation Period and continuing through and after the Closing, Seller expressly reserves the right to prosecute and settle, subject to Purchaser's prior written consent, which will not be unreasonably withheld, conditioned, or delayed, any tax appeals that pertain to tax years prior to the tax year in which the Closing occurs.

(b) Compliance with Governmental Regulations. From the Effective Date until Closing, not knowingly take any action that Seller knows would result in a failure to comply in any material respects with any 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 so long as there is no penalty or fine as a result thereof.

(c) Service Contracts. From the expiration of the Evaluation Period until Closing, not enter into any service contract other than in the ordinary course of business, unless such service contract is terminable on thirty (30) days notice without penalty or unless Purchaser consents thereto in writing, which approval will not be unreasonably withheld, conditioned or delayed.

(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) Representations and Warranties. Three (3) Business Days prior to the expiration of the Evaluation Period, Seller shall notify Purchaser in writing of any changes in the representations and warranties of Seller set forth in Section 8.1 below.

(f) No New Liens and Encumbrances. After the Evaluation. Period, Seller shall not encumber the Property with any new lien or encumbrance.

Section 7.2 **Estoppels.** It will be a condition to Closing that Seller obtain from each Major Tenant an executed estoppel certificate in the form, or limited to the substance, prescribed by each Major Tenant's Lease. Notwithstanding the foregoing, Seller agrees to request that each Major Tenant and other Tenants in the buildings and any REA Party execute an estoppel certificate in the form reasonably requested by Purchaser and annexed hereto as **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period. No later than five (5) Business Days after the end of the Evaluation Period, Seller will request each Major Tenant and other Tenants in the buildings and any REA Party to execute an estoppel certificate in the form of **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period and use good faith efforts to obtain same. Seller shall not be in default of its obligations hereunder if any Major Tenant or other Tenant or REA Party fails to deliver an estoppel certificate, or delivers an estoppel certificate which is not in accordance with this Agreement.

Section 7.3 **SNDAs.** Upon Purchaser's request, Seller shall deliver to each Major Tenant a subordination, non-disturbance and attornment agreement ("**SNDA**") in the form, or limited to the substance, prescribed by each Major Tenant's Lease, or if no form is required or substance prescribed, then in a commercially reasonable form required by Purchaser's lender, provided such form is provided to Seller at least five (5) days prior to the expiration of the Evaluation Period. Seller shall not be in default of its obligations hereunder if any Major Tenant fails to deliver an SNDA, or delivers a SNDA which is not in accordance with this Agreement and the delivery of any SNDA shall not be a condition precedent to Purchaser's obligations to complete Closing.

Section 7.4 **Board Approval**. Purchaser acknowledges that Seller's obligations hereunder are contingent upon Purchaser obtaining the approval of the Board of Directors of

Mack-Cali Realty Corporation to the transaction contemplated herein. In the event that the Board of Directors of Mack-Cali Realty Corporation does not grant its formal approval of the transaction contemplated by this Agreement and by the Other P&S Agreements prior to 5:00 p.m. on July 19, 2013, Seller may elect to terminate this Agreement by notice given to Purchaser prior to 5:00 p.m. on July 19, 2013, in which event 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 hereunder. If Seller does not give such termination notice to Purchaser prior to 5:00 p.m. on July 19, 2013, TIME BEING OF THE ESSENCE, Seller shall not have any further right to terminate this Agreement under this Section 7.4.

Section 7.5 **Bulk Sales**. The parties acknowledge that certain taxes which may be due by Seller to the Commonwealth of Pennsylvania as of the Closing may become the obligation of Purchaser pursuant to Act of May 25, 1939, P.L. 189, 69 P.S. Section 529, the Act of May 29, 1951, P.L. 508, 72 P.S. Section 1403(a), and the Act of March 4, 1971, P.L. 6, No. 2, 72 P.S. Section 7240 and their respective amendments ("**Bulk Sales Law**"). Accordingly, Seller hereby covenants to pay, on a timely basis, all tax obligations of Seller, including but not limited to any tax withholding obligations, that could become a liability of Purchaser pursuant to the Bulk Sales Law. Seller hereby agrees to indemnify and to protect, defend, and hold Purchaser harmless from and against any and all claims, losses, damages, costs, and expenses (including reasonable attorneys' fees, charges, and disbursements) incurred by Purchaser by reason of Seller's failure to pay such taxes when due. Such indemnification obligation shall expire on the earlier to occur of (a) Seller's payment of such taxes and evidence substantiating same or, (b) Seller's delivery to Purchaser of a certificate from the applicable Governmental Authority evidencing compliance with the Notice requirements of the Bulk Sales Law. Seller's covenants and obligations set forth in this Section 7.5 shall

survive the Closing and shall not merge into the Deed.

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 in all material respects as of the Effective Date and the Closing Date (but subject to modifications as permitted by this Agreement). 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 Pennsylvania limited partnership duly organized and validly existing under the laws of the Commonwealth of Pennsylvania.

(b) Authority. Subject to Seller obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation as provided in Section 7.4 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 or instrument to which Seller is a party or by which it is bound.

(d) Suits and Proceedings. To Seller's Knowledge, except as listed in **Exhibit H**, there are no legal actions, suits or similar proceedings pending and served, or 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, or Seller's ability to consummate the transactions contemplated hereby.

(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 and Leases. As of the Effective Date, to Seller's Knowledge, the only tenants of the Property are the Tenants set forth in the Lease Schedule on **Exhibit F**. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all of the Leases listed on **Exhibit F**. To Seller's Knowledge, as of the Effective Date, no Tenant is in material non-monetary default, or in monetary default, under its Lease except as set forth on the arrearage schedule annexed hereto and made a part hereof as **Exhibit K** (the "**Arrearage Schedule**"). To Seller's Knowledge, as of the Effective Date: (i) Seller has not received written notice in accordance with requirements of the applicable Lease from any Tenant that such Tenant is terminating its Lease, vacating its premises, or filing for bankruptcy, other than as listed on Schedule 8.1(f)(i); and (ii) Seller has paid all Tenant allowances and commissions for the current lease terms and demised premises under all Leases, other than as listed on Schedule 8.1(f)(ii). For the avoidance of doubt, Seller makes no representation or warranty with respect to any Tenant allowances or commissions that may be due and owing upon an extension, renewal or expansion of an existing Lease as stated in such Lease or in any extension, renewal or expansion amendment to such Lease.

(g) Service Contracts. To Seller's Knowledge, none of the service providers listed on **Exhibit E** is in default under any Service Contract. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include copies of all Service Contracts listed on **Exhibit E** under which Seller is currently paying for services rendered in connection with the Property.

(h) Environmental Matters. To Seller's Knowledge, (i) copies of all environmental assessments, reports and studies in Seller's possession have been made available to Purchaser for Purchaser's review, and (ii) Seller has not received written notice that the Property is currently in violation of any Environmental Laws.

(i) Condemnation. To Seller's Knowledge, there are no condemnation or eminent domain actions pending, or threatened in writing, against Seller or any part of the Property.

(j) Bankruptcy. Seller is not insolvent or bankrupt within the meaning of United States federal law or Commonwealth of Pennsylvania law.

(k) Anti-Terrorism. Neither Seller, nor any officer, director, shareholder, partner, investor or member of Seller is named by any Executive Order of the United States Treasury Department as a terrorist, a "Specially Designated National and Blocked Person;" or any other banned or blocked person, entity, nation or transaction pursuant to the law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control (collectively, an "**Identified Terrorist**"). Seller is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.2 **Purchaser's Representations and Warranties.** Purchaser represents and warrants to Seller the following:

(a) Status. Purchaser is a duly organized and validly existing limited liability company under the laws of the Delaware.

(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.

(e) Anti-Terrorism. Neither Purchaser, nor any officer, director, shareholder, partner, investor or member of Purchaser is named by any Executive Order of the United States Treasury Department as Identified Terrorist. Purchaser is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.3 **Survival of Representations, Warranties and Covenants.** The representations and warranties of Seller set forth in Subsections 8.1 (a) through (g), (i), (j) and (k) will survive the Closing for a period of six (6) months, after which time they will merge into the Deed. The representations and warranties of Seller set forth in Subsection 8.1 (h) will survive

the Closing for a period of one (1) year, after which time they will merge into the Deed. 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, unless and until the aggregate amount of all liability and losses arising out of any such untruth or inaccuracy when combined with the aggregate amount of all liability and losses with respect to the representations and warranties made by the M-C Sellers pursuant to the Other P&S Agreements, exceeds Two Hundred Fifty Thousand Dollars ($250,000.00); and then only to the extent of such excess. In addition, in no event will the Seller's and the M-C Sellers' collective liability for all such breaches exceed, in the aggregate, the sum of Six Million Dollars ($6,000,000.00). Seller shall have no liability with respect to any of Seller's representations, warranties or certifications herein if, prior to the Closing, Purchaser obtains knowledge (from whatever source, including, without limitation, any tenant estoppel certificates, as a result of Purchaser's due diligence tests, investigations and inspections of the Property, or written disclosure by Seller or Seller's agents and employees) that contradicts any of Seller's representations, warranties or certifications, and Purchaser nevertheless consummates the transaction contemplated by this Agreement. The Closing Surviving Obligations and the Termination Surviving Obligations will survive Closing 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 Deed and other Closing documents delivered at the Closing. Purchaser's knowledge shall mean the present actual knowledge of William Glazer or Michael Corvasce.

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 may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Purchaser all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to the tenant estoppel certificates required under Section 7.2 and the documents and other items 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 Closing Date (with appropriate modifications permitted under this Agreement). For the avoidance of doubt, the representations and warranties contained in Subsections 8.1 (f) and (g) may be modified at Closing to reflect changes in the identity of the Tenants and the Leases (that are not in violation of the operating covenants set forth in Section 7.1 above), notices received from any Tenant that it is terminating its Lease, vacating its premises, or filing for bankruptcy, any Tenant defaults between the date hereof and Closing, and any changes in the Service Contracts (in accordance with the operating covenants set forth in Section 7.1 above), and any defaults by the service providers thereunder.

(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) At or prior to Closing, the Title Company shall be prepared, or First American Title Insurance Company's National Office shall be prepared if the Title Company is not so prepared, to irrevocably commit to issue to Purchaser a standard Pennsylvania basic owner's title insurance policy (without regard to any endorsements required by Purchaser or its lender) in the amount of the Purchase Price with respect to the Property pursuant to a marked-up title commitment or a pro-forma policy effective as of the Closing Date, subject only to Permitted Exceptions and the standard printed exceptions on such policy, upon the fulfillment by Seller and Purchaser of the Schedule B, Section I requirements, and the payment by Purchaser of the requisite premium. Seller shall have the right to arrange for First American Title Insurance Company's National Office to become involved in such title decisions.

(e) Closing shall simultaneously take place between KPG Purchasers and M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Purchaser or any KPG Purchaser intended to impede Closing or a breach of any material covenant of Purchaser under this Agreement or any KPG Purchaser under the other P&S Agreements of which it is a party.

If the conditions precedent to Closing under this Section 9.1 are not satisfied or waived by Purchaser on or before Closing, Purchaser shall have the right to terminate this Agreement and receive a refund of the Earnest Money Deposit and interest earned 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 hereunder.

Section 9.2 **Conditions Precedent to Obligation to Seller.** The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date (or as otherwise provided) of all of the following conditions, any or all of which may be waived by Seller in it sole discretion:

(a) Seller shall have received the Purchase Price as adjusted pursuant to, and payable in the manner provided for, in this Agreement.

(b) 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.

(c) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date.

(d) 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.

(e) Seller shall have timely received from Keystone Property Group the notices and certificates required under that certain letter agreement dated of even date with this Agreement by and between M-C Penn Management Trust and Keystone Property Group.

(f) Closing shall simultaneously take place between KPG Purchasers and the M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Seller or any M-C Sellers intended to impede Closing or a breach of any material covenant of Seller under this Agreement or any M-C Seller under the other P&S Agreements of which it is a party.

ARTICLE X
CLOSING

Section 10.1 **Closing.** (a) The consummation of the transaction contemplated by this Agreement by delivery of documents and payments of money shall take place and be completed on or before 4:00 p.m. Eastern Time on the Scheduled Closing Date at the offices of the Escrow Agent. Either of Purchaser and Seller may elect, one (1) time, to adjourn the Closing to a date no later than ten (10) days after the Scheduled Closing Date, or the next Business Day thereafter if such date is not a Business Day, by delivery of notice to the other, given at least one (1) day prior to the Scheduled Closing Date, **TIME BEING OF THE ESSENCE** with respect to each party's respective obligation to close on such adjourned date. Such adjourned date, if any, shall be the Closing Date.

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 Deed 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 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 to Seller the following items:

(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 3.2;

(b) A counterpart original of each Assignment of Leases, duly executed by Purchaser;

(c) A counterpart original of each Assignment, duly executed by Purchaser;

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

(e) 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 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**");

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

(g) A certificate, dated as of the Closing Date, stating 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;

(h) A counterpart original of the Operating Agreement (as defined in Section 10.3(k) below), duly executed by Purchaser; 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.** On the Closing Date, Seller, at its sole cost and expense, will deliver to Purchaser the following items:

(a) A special warranty deed (the "**Deed**"), duly executed and acknowledged by Seller, conveying to Purchaser the Real Property and the Improvements, subject only to the Permitted Exceptions;

(b) A bill of sale in the form attached hereto as **Exhibit C** (the "**Bill of Sale**"), duly executed by Seller, assigning and conveying to Purchaser, without representation or warranty, title to the Personal Property;

(c) A counterpart original of an assignment and assumption of Seller's interest, as lessor, in the Leases and Security Deposits in the form attached hereto as **Exhibit B** (the "**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) A counterpart original of an assignment and assumption of Seller's interest in the Service Contracts (other than any Service Contracts as to which Purchaser has notified Seller prior to the expiration of the Evaluation Period that Purchaser elects not to assume at Closing) and the Licenses and Permits in the form attached hereto as **Exhibit A** (the "**Assignment**"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in such Service Contracts and the Licenses and Permits;

(e) The Tenant Notice Letters, duly executed by Seller, with respect to the Tenants;

(f) Evidence reasonably satisfactory to Purchaser and the 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;

(g) A certificate in the form attached hereto as **Exhibit I** ("**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;

(h) All original Leases, to the extent in Seller's possession, the original Major Tenant Estoppels and any other estoppels as described in Section 7.2, SNDAs as described in Section 7.3 and all original Licenses and Permits and Service Contracts in Seller's possession bearing on the Property;

(i) A certificate, dated as of the Closing Date, stating that the representations and warranties of Seller contained in Section 8.1 are true and correct in all material respects as of the Closing Date (with appropriate modifications to reflect any changes therein that are not prohibited by this Agreement, including but not limited to updates to the Lease Schedule, Schedule of Service Contracts and Arrearage Schedule as set forth in Section 9.1(b));

(j) An Affidavit of Title in form and substance reasonably satisfactory to the Title Company; and

(k) A counterpart original of an operating agreement in the form of **Exhibit L** attached to this Agreement, duly executed by Seller or an affiliate of Seller (the "**Operating Agreement**").

Section 10.4 **Prorations and Adjustments.**

(a) Seller and Purchaser agree to prorate and/or adjust, as of 11:59 p.m. on the day preceding the Closing Date (the "**Proration Time**"), the following (collectively, the "**Proration Items**"):

(i) Rents, in accordance with Section 10.4(c) below.

(ii) Cash Security Deposits and any prepaid rents, together with any 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, final readings and final billings for utilities will be made if possible on the day before the Closing Date, in which event no proration will be made at the Closing with respect to utility bills. If meter readings on the day before the Closing Date are not possible, then 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. 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.

(iv) Amounts payable under the Service Contracts other than those Service Contracts which Purchaser has elected not to assume by written notice to Seller prior to the expiration of the Evaluation Period.

(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 other than as a result of the final determination or settlement of any tax appeal) for the Real Property 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; provided, however, that if any increase in the assessed value of the Property results from improvements made to the Property by Purchaser, then Purchaser shall be solely responsible for any increase in taxes attributable thereto. With respect to tax appeals, any tax refunds or credits attributable to tax years prior to the tax year in which the Closing occurs shall belong solely to Seller, regardless of whether such refunds are paid or credits are given before or after Closing. Any tax refunds or credits attributable to the tax year in which the Closing occurs shall be apportioned between Seller and Purchaser based on their respective periods of ownership in such tax year. The expenses of any tax appeals shall be apportioned between the parties in the same manner as the refunds and/or credits. The provisions of this Section 10.4(a)(v) shall survive the Closing.

(vi) The value of fuel stored at the Real Property, at Seller's most recent cost, including taxes, on the basis of a reading made within ten (10) days prior to the Closing by Seller's supplier.

(b) Seller will be charged and credited for the amounts of all of the Proration Items relating to the period up to and including the Proration Time, and Purchaser will be charged and credited for all of the Proration Items relating to the period 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. The provisions of this Section 10.4(b) will survive the Closing for twelve (12) months.

(c) 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 following 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 following 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 property 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. Purchaser agrees to use good faith collection procedures with respect to the collection of any Delinquent Rental. All sums collected by Purchaser in the month of Closing shall be applied to the month of Closing. All sums collected by Purchaser thereafter from each Tenant (excluding tenant specific billings for tenant work orders and other specific services as described in and governed by Section 10.4(e) below) will be applied first to current amounts owed by such Tenant to Purchaser, and then delinquencies owed by such Tenant to Seller. Any sums due Seller will be promptly remitted to Seller. Purchaser shall not modify, amend or terminate any existing agreements with Tenants relating to past rent due.

(d) 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, easement charges 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 actually incurred by Seller on account of the components of Operating Expenses for such calendar year. Upon the reconciliation by Purchaser of the estimated Operating Expenses billed to Tenants, and the amounts actually incurred for such calendar year, Seller and Purchaser shall be liable to Tenants for the refund of any overpayments of Operating Expenses, and shall be entitled to payments from Tenants in the event of underpayments, as the case may be, on a prorata basis based upon each party's period of ownership during such calendar year.

(e) 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.

(f) Notwithstanding any provision of this Section 10.4 to the contrary, Purchaser will be solely responsible for any leasing commissions, tenant improvement costs or other expenditures due with respect to any Lease amendments, renewals and/or expansions entered into or, if pursuant to options, exercised after the Effective Date. Purchaser further agrees to be solely responsible for all leasing commissions, tenant improvement costs and other

expenditures (for purposes of this Section 10.4(f), "**New Tenant Costs**") incurred or to be incurred in connection with any new lease executed on or after the Effective Date in accordance with Section 7.1 above, and Purchaser will pay to Seller at Closing as an addition to the Purchase Price an amount equal to any New Tenant 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; (iii) the cost of recording any discharges or satisfactions of liens that are the Seller's responsibility to cure at Closing; and (iv) one-half (1/2) of the realty transfer tax.

(b) Purchaser shall pay (i) the costs of recording the Deed to the Property and all other documents; (ii) the premium for an owner's title insurance policy, the cost of customary title searches, the cost of any additional coverage under the title insurance policy or endorsements; (iii) all premiums and other costs for any mortgagee policy of title insurance, including but not limited to any additional coverage or endorsements required by the mortgage lender; (iv) Purchaser's attorney's fees; (v) one-half (1/2) of escrow fees, if any; (vi) the costs of the Updated Survey, as provided for in Section 6.1; and (vii) one-half (1/2) of the realty transfer tax.

(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(e).

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 cooperate with Seller and shall take, and consent to Seller taking, any 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 obligations under this Agreement shall be satisfied in accordance with the terms thereof.

ARTICLE XI
CONDEMNATION AND CASUALTY

Section 11.1 **Casualty.** If, prior to the Closing Date, all or a Significant Portion of the Property is destroyed or damaged by fire or other casualty, Seller will notify Purchaser of such casualty. Purchaser will have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If this Agreement is terminated, the Earnest Money Deposit 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 except with respect to the Termination Surviving Obligations. If Purchaser does not elect to terminate this Agreement or less than a Significant Portion of the Property 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 and (b) the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price, except that Purchaser will receive a 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; provided, however, that if the casualty occurs after the expiration of the Evaluation Period, then Seller's right to make such repairs shall be subject to the prior written approval of Purchaser, which will not be unreasonably withheld, conditioned or delayed.

Section 11.2 **Condemnation of Property.** In the event of (a) any condemnation or sale in lieu of condemnation of all of the Property; or (b) any condemnation or sale in lieu of condemnation of greater than ten percent (10%) of the fair market value of the Property prior to the Closing, Purchaser will have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of terminating Purchaser's obligations under this Agreement, or electing to have this Agreement remain in full force and effect. In the event that either (i) any condemnation or sale in lieu of condemnation of the Property is for less than ten percent (10%) of the fair market value of the Property, or (ii) Purchaser does not terminate this Agreement 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 Property, and Purchaser will take title to the Property with the assignment of such proceeds and subject to such condemnation and without reduction of the Purchase Price. Should Purchaser elect to terminate Purchaser's obligations under this Agreement under the provisions of this Section 11.2, the Earnest Money Deposit and any interest thereon will be returned to Purchaser

and neither Seller nor Purchaser will have any further obligation under this Agreement, except for the Termination Surviving Obligations. 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 the Property, but any award resulting therefrom will be assigned to Purchaser at Closing and will be the exclusive property of Purchaser upon Closing.

ARTICLE XII
CONFIDENTIALITY

Section 12.1 **Confidentiality.** Seller and Purchaser each expressly acknowledge and agree that 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, and shareholders, and except and only to the extent that such disclosure may be necessary for their

respective performances hereunder. 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 disclosing or accessing any information otherwise deemed confidential under this Article XII in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or any filings with governmental authorities or stock exchange required by reason of the transactions provided for herein pursuant to advice of counsel. Nothing in this Article XII will negate, supersede or otherwise affect the obligations of the parties under the Confidentiality Agreement. In addition, prior to, at or after the Closing, any release to the public of information with respect to the sale contemplated herein or any matters set forth in this Agreement will be made only in a form approved by Purchaser and Seller and their respective counsel, which approval shall not be unreasonably withheld, conditioned or delayed. The provisions of this Article XII will survive the Closing or any termination of this Agreement.

ARTICLE XIII
REMEDIES

Section 13.1 **Default by Seller.** In the event the Closing and 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 notice to Seller within ten (10) Business Days following the Scheduled Closing Date, either of the following: (a) terminate this Agreement, in which event Purchaser will receive from the Escrow Agent the Earnest Money Deposit, together with all interest accrued thereon, and reimbursement from Seller of Purchaser's reasonable out of pocket costs and expenses payable to third parties in connection with this transaction; provided, however, that the reimbursement by Seller to Purchaser under this Agreement shall not exceed Two Hundred Thirty-nine Thousand Four Hundred Fifty-four Dollars ($239,454) and the aggregate reimbursement by Seller to Purchaser under this Agreement and the Other P&S Agreements shall not exceed Seven Hundred Fifty Thousand

Dollars ($750,000) (the "**Reimbursement Cap**"); whereupon Seller and Purchaser will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; or (b) seek to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser, it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money Deposit if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located on or before thirty (30) days following the Scheduled Closing Date. 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, and if the Closing does not occur 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 by 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 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:

If to Purchaser: c/o Keystone Property Group
One Presidential Boulevard, Suite 300

Bala Cynwyd, Pennsylvania 19004
Attn.: William Glazer
(610) 980-7000 (tele.)
(610) 980-7009 (fax)

with a copy to: Bradley A. Krouse, Esq.
Klehr Harrison Harvey Branzburg LLP
1835 Market Street
Philadelphia, PA 19103
(215) 568-6060 (tele.)
(215) 568-6603 (fax)
E-mail: bkrouse@klehr.com

If to Seller: c/o Mack-Cali Realty Corporation
343 Thornall Street
Edison, New Jersey 08837-2206

with separate notices
to the attention of: Mr. Mitchell E. Hersh
(732) 590-1040 (tele.)
(732) 205-9040 (fax)
E-mail: mhersh@mack-cali.com

and

Roger W. Thomas, Esq.
(732) 590-1010 (tele.)
(732) 205-9015 (fax)
E-mail: rthomas@mack-cali.com

and

Stephan K. Pahides
McCausland Keen & Buckman
Suite 160, Radnor Court
259 N. Radnor-Chester Road
Radnor, PA 19087
(610) 341-1075 (tele.)
(610) 341-1099 (fax)
E-Mail: spahides@mkbattorneys.com

If to Escrow Agent: c/o Executive Realty Transfer, Inc.
1431 Sandy Circle
Narberth, PA 19072
(610) 668-9301 (tele.)
(610) 668-9302 (fax)
E-mail: beth@ert-title.com

(b) Notices given by (i) overnight delivery service as aforesaid shall be deemed received and effective on the first business day following such dispatch and (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). 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

Section 15.1 **Assignment: Binding Effect.** Purchaser shall not have the right to assign this Agreement except with the prior written consent of Seller, which such consent may be withheld in Seller's sole discretion. In the event that Seller consents to any such assignment, Purchaser shall be solely responsible and shall pay any transfer tax levied or due in connection with such assignment and shall indemnify Seller from any such transfer tax liability and Purchaser shall remain liable under this Agreement. The provisions of this Section 15.1 shall survive Closing.

ARTICLE XVI
BROKERAGE.

Section 16.1 **Brokers.** Purchaser and Seller represent that they have not dealt with any brokers, finders or salesmen, in connection with this transaction. Purchaser and Seller agree to indemnify, defend and hold each other harmless from and against any and all loss, cost, damage, liability or expense, including 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, but shall be credited against the Purchase Price at the Closing. All interest earned on the Earnest Money Deposit shall be paid to the party entitled to the Earnest Money Deposit. 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, without the interest. 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 object to the release of the Earnest Money Deposit by giving written notice of such objection to the requesting party and Escrow Agent. Purchaser represents that its tax identification number, for purposes of reporting the interest earnings, is [ ]. Seller represents that its tax identification number, for purposes of reporting the interest earnings, is 22-3509803.

(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 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 Escrow Agent 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 collectability 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 **Recovery of Certain Fees.** In the event a party hereto files any action or suit against another party hereto alleging 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 18.2 shall survive the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment.

Section 18.3 **Construction.** Headings at the beginning of each Article and Section of this Agreement 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 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 18.4 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which, when assembled to include a signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed contract. All such fully executed counterparts will collectively constitute a single agreement. The delivery of a signed counterpart of this Agreement via e-mail or other electronic means by a party to this Agreement or legal counsel for such party shall be legally binding on such party, as fully as the delivery of a counterpart bearing an original signature of such party.

Section 18.5 **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 18.6 **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 18.7 **Governing Law.** THIS AGREEMENT WILL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA. SELLER AND PURCHASER HEREBY

IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COMMONWEALTH OF PENNSYLVANIA 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 COMMONWEALTH OF PENNSYLVANIA.

Section 18.8 **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 18.9 **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.

Section 18.10 **Exhibits and Schedules.** The following sets forth a list of Exhibits and Schedules to the Agreement:

Exhibit A - Assignment
Exhibit B - Assignment of Leases
Exhibit C - Bill of Sale
Exhibit D - Legal Description of Real Property
Exhibit E - Service Contracts
Exhibit F - Lease Schedule
Exhibit G - Tenant Estoppel
Exhibit H - Suits and Proceedings
Exhibit I - Certificate as to Foreign Status
Exhibit J - Major Tenants
Exhibit K - Arrearage Schedule
Exhibit L - Operating Agreement
Schedule 2.3 - Purchasers, Sellers and Properties
Schedule 8.1(f)(i) - Termination Notices
Schedule 8.1(f)(ii) - Tenant Allowances and Leasing Commissions

Section 18.11 **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 18.12 **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 18.12, 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, and Purchaser and Seller expressly reject any such intent, construction or interpretation of this Agreement.

Section 18.13 **Discharge of Obligations.** The acceptance of the Deed 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.

Section 18.14 **Waiver of Formal Requirements.** The parties waive the formal requirements for tender of payment and deed.

Section 18.15 **Zoning.** The current zoning classification of the Property is HO — Hotel; Office under the applicable Township zoning code.

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

PURCHASER:

WESTLAKES KPG III, LLC, a Delaware limited liability company

By: /s/ William Glazer
Name: William Glazer
Title: President

WESTLAKES LAND KPG III, LLC, a Delaware limited liability company

By: /s/ William Glazer
Name: William Glazer
Title: President

SELLER:

MACK-CALI PENNSYLVANIA REALTY ASSOCIATES L.P., a Pennsylvania limited partnership

By: Mack-Cali Sub XV Trust, general partner

By: /s/ Mitchell E. Hersh
Name: Mitchell E. Hersh
Title: President and Chief Executive Officer

As to Article XVII only:

ESCROW AGENT:

First American Title Insurance Company,
through its agent, Executive Realty Transfer, Inc.

By: /s/ Beth Krause
Name: Beth Krause
Title: President

EXHIBIT A

ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS, LICENSES AND PERMITS

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, Assignor is the owner of real property commonly known as [ ], more particularly described in Exhibit A attached

hereto and made a part hereof (the "Property"), which Property is affected by certain 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 Property, together with all renewals, supplements, amendments and modifications thereof, which are set forth on Exhibit B attached hereto and made a part hereof (hereinafter collectively referred to as the "**Contracts**");

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase (the "**Sale Agreement**"), dated , 20 , with Assignee, wherein Assignor has agreed to convey to Assignee all of Assignor's right, title and interest in and to the Property;

WHEREAS, Assignor desires to assign to Assignee, to the extent assignable, all of Assignor's right, title and interest in and to: (i) the Contracts and (ii) all licenses, permits, certificates of occupancy, approvals, dedications, subdivision maps and entitlements in connection with the Property now or hereafter issued, approved or granted by any governmental or quasi-governmental bodies or agencies having jurisdiction over the Property or any portion thereof, together with all renewals and modifications thereof (collectively, the "**Licenses and Permits**"), and Assignee desires to accept the assignment of such right, title and interest in and to the Contracts and Licenses and Permits and to assume all of Assignor's rights and obligations thereunder.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, and sets over to Assignee, its successors and assigns, to the extent assignable, all of Assignor's right, title and interest in and to (i) the Contracts and (ii) the Licenses and Permits.

2. Assignee hereby accepts the foregoing assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of

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Assignor under and by virtue of the Contracts and Licenses and Permits accruing or obligated to be performed from and after the date hereof.

3. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits before the date hereof.

4. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits on and after the date hereof.

5. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Sale Agreement.

6. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Agreement shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

7. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By[ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description

EXHIBIT B

Contracts

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] organized under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, the property commonly known as [ ], further described in Exhibit A attached hereto (the "Property") is affected by certain leases and other agreements with respect to the use and occupancy of the Property, which leases and other agreements are listed on Exhibit B annexed hereto and made a part hereof (the **"Leases"**);

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase ("**Agreement**") dated , 20 with Assignee, wherein Assignor has agreed to assign and transfer to Assignee all of Assignor's right, title and interest in and to the Leases and all security deposits paid to Assignor, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the benefit of a tenant), to the extent such security deposits have not yet been applied toward the obligations of any tenant under the Leases ("Security Deposits");

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Leases and Security Deposits, and Assignee desires to accept the assignment of such right, title and interest in and to the Leases and Security Deposits and to assume all of Assignor's rights and obligations under the Leases and with respect to the Security Deposits.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, sets over and conveys to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to (i) the Leases and (ii) Security Deposits. Assignee hereby accepts this assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of Assignor under and by virtue of the Leases, accruing or obligated to be performed from and after the date hereof, including the return of Security Deposits in accordance with the terms of the Leases.

2. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable

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attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases required to be performed prior to the date hereof; and (ii) the failure of Assignor to deliver or credit to Assignee the Security Deposits.

3. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases from and after the date hereof and (ii) the failure of Assignee to properly maintain, apply and return any of the Security Deposits in accordance with terms of the Leases.

4. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Agreement.

5. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Assignment shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

6. This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By[ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

Exhibit A

Exhibit B

Description of Leases

EXHIBIT C

BILL OF SALE

[ ] organized under the laws of the [ ] (**"Seller"**), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, transfers and delivers to , a (**"Buyer"**), 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 real property commonly known as [ ] (more fully described on Exhibit A annexed hereto and made a part hereof; the **"Real Property"**) and situated at the Real Property on the date hereof, but specifically excluding all personal property leased by Seller or owned by tenants or others, if any (the **"Personal Property"**), to have and to hold the Personal Property unto Buyer, its successors and assigns, forever.

Seller makes no representation or warranty to Buyer, express or implied, in connection with this Bill of Sale or the sale, transfer and conveyance made hereby.

EXECUTED under seal this day of , 20 .

[ ]

By: [ ]

By: [ ]

By: _____
Name: _____
Title: _____

EXHIBIT D

LEGAL DESCRIPTION

One Westlakes

ALL THAT CERTAIN piece or parcel of ground Situate in Tredyffrin Township, Chester County, Pennsylvania as shown as Lot No. 1 on the As-Built Survey dated June 14, 1988, last revised August 26, 1994 prepared for One Westlakes by Joseph J. Estock Professional Land Surveyor bounded and described as follows to wit:

BEGINNING at a point in the Northwesterly right-of-way Line of Swedesford Road (L.R. 15132) said point being a corner of lands of Westlakes Drive and Westlakes Lot l; thence from said point of beginning; (1) North 42 degrees 30 minutes 15 seconds West, 218.96 feet to a point; thence (2) South 47 degrees 29 minutes 45 seconds West 5.00 feet to a point; thence (3) North 42 degrees 30 minutes 15 seconds West, 50.00 feet to a point; thence (4) North 47 degrees 29 minutes 45 seconds East, 5.00 feet to a point; thence (5) North 42 degrees 30 minutes 30 minutes 15 seconds West, 30.00 feet to a point; thence (6) North 47 degrees 29 minutes 45 seconds East, 50.00 feet to a point; thence (7) North 36 degrees 47 minutes 37 seconds West, 76.77 feet to a point; thence (8) North 24 degrees 22 minutes 55 seconds West, 23.14 feet to a point in the Southeasterly right-of-way line of U.S. Route 202 (L. R. 1042); thence (9) North 53 degrees 51 minutes 45 seconds East, 245.78 feet to a point; thence (10) along a curve to the right having a radius of 2167.01 feet; the arc distance of 175.29 feet to a point; thence (11) North 31 degrees 30 minutes 10 seconds West, 25.00 feet to a point; thence (12) along a curve to the right having a radius of 2192.01 feet; the arc distance of 233.79 feet to a point; thence (13) North 77 degrees 52 minutes 12 seconds East, 468.70 feet to a point; thence (14) South 20 degrees 38 minutes 48 seconds East, 312.00 feet to a point; thence (15) North 75 degrees 20 minutes 07 seconds East, 16.59 feet to a point; thence (16) South 11 degrees 16 minutes 28 seconds West, 163.02 feet to a point; thence (17) along a curve to the left having a radius of 260.00 feet, the arc distance of 210.48 feet to a point; thence (18) South 54 degrees 53 minutes 31 seconds West, 307.59 feet to a point; thence (19) along a curve to the right having a radius of 470.00 feet, the arc distance of 147.84 feet to a point; thence (20) South 73 degrees 47 minutes 43 seconds West, 130.02 feet to a point; thence (21) along a curve to the left having a radius of 282.00 feet, the arc distance of 103.85 feet; thence (22) along a curve to the right having a radius of 50.00 feet, the arc distance of 74.77 feet to the first mentioned point and place of beginning.

CONTAINING therein 11.944 acres more or less.

Being Parcel Number 43-10-35.

Three Westlakes

ALL THAT CERTAIN tract or parcel of ground with the buildings and improvements erected thereon, situate in the township of Tredyffrin, County of Chester, Commonwealth of Pennsylvania, and described according to a Record Plan made for Quarry Office Park Associates by Curtis Cox Kennerly, Civil Engineers, dated April 12, 1984, last revised September 23, 1988, and recorded December 1, 1988 at West Chester as Plan Number 8805, being bounded and described as follows:

BEGINNING at a point on the Easterly side of Westlakes Drive (60 feet wide), said point being a corner of lands now or late of Quarry Office Park Associates (Lot 6) and the herein described parcel, said point being measured along the Easterly and Northeasterly side of said Westlakes Drive from a point marking the Southeastern most terminus of a radius round corner situate on the Northerly side of Route 252 (L.R. 143, S. R. 0252) (80 feet wide) having a radius of 50.00 feet connecting with the Easterly side of said

Westlakes Drive from a point marking the Northeastern most terminus of said radius round corner the arc distance of 52.61 feet a total distance of 682.80 feet to a point; thence from said point of beginning along the various courses and distanced along the said side of Westlakes Drive, North 13 degrees 28 minutes 50 seconds West 267.22 feet to a point of curve; thence along an arc of a circle curving to the left having a radius of 260.00 feet; the arc distance of 235.53 feet to a point; thence leaving said side of Westlakes Drive North 11 degrees 16 minutes 28 seconds East 107.94 feet to a point of curve; thence along an arc of a circle curving to the right having a radius of 179.50 feet; the arc distance of 310.00 feet to a point of tangent; thence South 61 degrees 12 minutes 54 seconds East 20.42 feet to a point of curve; thence along an arc of a circle curving to the left having a radius of 109.00 feet the arc distance of 61.49 feet to a point; thence South 14 degrees 39 minutes 53 seconds East 20.05 feet to a point; thence crossing Lake Tessa, South 82 degrees 27 minutes 12 seconds East 665.45 feet to a point; thence leaving Lake Tessa, North 67 degrees 12 minutes 05 seconds East 191.44 feet to a point; thence South 22 degrees 47 minutes 55 seconds East 429.05 feet to a point; thence South 80 degrees 48 minutes 50 seconds West 1160.14 feet to a point or place of beginning.

CONTAINING an area of 13.264 acres gross more or less.
BEING shown as Lot #2 on the aforesaid Plan.

BEING Parcel No. 43-10-36.

TOGETHER WITH the right of access over Westlakes Drive and other easement rights as created and limited by that certain Easement Agreement dated October 16, 1987, and recorded on October 22, 1987 in Record Book 942 page 266.

Five Westlakes

ALL THAT CERTAIN lot or piece of ground with buildings and improvements thereon,

SITUATE in the Township of Tredyffrin, County of Chester, Commonwealth of Pennsylvania and described according to an As-Built Plan prepared for Lot 5 of Westlakes, prepared by Howard W. Doran, P. E., P. L. S., Newton Square, Pennsylvania, dated November 6, 1990 being bounded and described as follows:

BEGINNING at a point on the Northwesterly right-of-way line PA Route 252(LR 143, SR 0252), being the Southwesterly terminus of a radius round corner connection with the Southwesterly side of Westlakes Drive (60 feet wide), said point being measured on the arc of a circle curving to the right having a radius of 50 feet, the arc distance of 104.47 feet from a point of curve, being the Northwesterly terminus of said radius round corner on the said Southwesterly side of Westlakes Drive; thence extending from said point of beginning along the said PA Route 252 (LR 143, SR 0252), the (5) following courses and distances: (1) South 79 degrees 31 minutes 10 seconds West, 140.09 feet to a point; (2) along an arc of a circle curving to the left having a radius of 1186.28 feet, the arc distance of 42.97 feet to a point; (3) North 21 degrees 10 minutes 45 seconds West, 2.82 feet to a point; (4) South 80 degrees 19 minutes 01 seconds West, 16.72 feet to a point and (5) South 76 degrees 40 minutes 20 seconds West; 210.00 feet to a point, a corner of land now or late of Oscar Harmon; thence extending partly along lines of lands now or late of Oscar Harmon and Margaret Navarro, the (5) following courses and distances: (1) North 19 degrees 04 minutes 40 seconds West, 208.45 feet to a point; (2) South 80 degrees 09 minutes 50 seconds West, 216.59 feet to a point; (3) North 25 degrees 03 minutes 20 seconds West, 218.23 feet to a point; (4) North 71 degrees 12 minutes 50 seconds West, 170.79 feet to a point; and (5) North 09 degrees 06 minutes 10 seconds West, 33.00 feet to a point in line of Lot number 3 on said plan; thence extending North 80 degrees 58 minutes O5 seconds East along a line of Lot number 3 on said plan 238.86 feet to a point on the Southwesterly right-of-way line of Westlakes Drive; thence extending along the said side of Westlakes Drive, the (6) following courses and distances: (1) South 13 degrees 28 minutes 50 seconds East, 29.62 feet to a point of curve; (2) on the arc of a circle curving to the left having a radius of 300 feet, the arc distance of 363.90 feet to a point of tangent; (3) South 82 degrees 58

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minutes 50 seconds East, 58.29 feet to a point of curve; (4) to the arc of a circle curving to the right having a radius of 132.42 feet, the arc distance of 98.88 feet to a point of tangent; (5) South 40 degrees 11 minutes 43 seconds East, 11.75 feet to a point of curve and (6) on the arc of a circle curving to the right, having a radius of 50 feet, the arc distance of 104.57 feet to the first mentioned point and place of beginning.

CONTAINING 4.360 acres, more or less.

BEING FOLIO NUMBER 43-10-40.

Lot 6

ALL THAT CERTAIN lot or piece of ground, SITUATE in the Tredyffrin Township, Chester County, Pennsylvania and described according to a Record Plan made for Quarry Office Park Associates by Curtis Cox Kennerly, Civil Engineer, dated April 12, 1984, last revised September 23, 1988, and recorded December 1, 1988, at West Chester as Plan Number 8805, as follows, to wit:

BEGINNING at a point in the Northwesterly right-of-way line of PA Route 252 (L.R. 143) at the point corner of lands of Greenview Associates and of the herein described parcel thence from said point of beginning, the following courses and distances: (1) South 68 degrees 51 minutes 10 seconds West, 613.99 feet to a point; thence (2) along a curve to the right having a radius of 1870.08 feet, the arc distance of 348.15 feet to a point; thence (3) South 79 degrees 31 minutes 10 seconds West, 172.48 feet to a point; thence (4) along a curve to the right having a radius of 50.0 feet, the arc distance of 52.61 feet to a point; thence (5) North 40 degrees, 11 minutes, 43 seconds West, 83.25 feet to a point; thence (6) along a curve to the left having a radius of 230.00 feet, the arc distance of 171.75 feet to a point; thence (7) North 82 degrees, 58 minutes, 50 seconds West 58.29 feet to a point; thence (8) along a curve to the right having a radius of 240.00 feet, the arc distance of 291.12 feet to a point; thence (9) North 13 degrees 28 minutes 50 seconds West, 25.78 feet to a point; thence North 80 degrees, 48 minutes, 50 seconds East, 1443.63 feet to a point; thence South 33 degrees 07 minutes, 45 seconds East, 307.63 feet to a point and place of beginning.

BEING Lot Number 6 as shown on the aforesaid plan.

TOGETHER with the right of access over Westlakes Drive and other easements rights as created and limited by the certain Easement Agreement dated October 16, 1987, and recorded on October 22, 1987 in Record Book 942 page 266.

BEING FOLIO NO. 43-10-37.

Out PARCEL

ALL THAT CERTAIN lot or piece of ground, with the buildings and improvements thereon erected, hereditaments and appurtenances, SITUATE in Tredyffrin Township, Chester County, Pennsylvania and more particularly bounded and described as follows, to wit:

BEGINNING at an iron pin set in the middle of a public road leading from Howellville to the Yellow Spring Road, at its intersection with the center line of the Chester Valley Railroad; thence extending along the middle of the public road, South 21 degrees 2 minutes East, 257.25 feet to an iron pin, a corner of land now or late of W. Ellis Johnson; thence leaving the road and extending along the Johnson land, South 74 degrees 42 minutes West, 210 feet to an iron pin; thence still by the same land South 21 degrees 2 minutes East, 50.18 feet to an iron pin, a corner of land now or late of A. DiRubbio; thence extending along land of DiRubbio, South 74 degrees 42 minutes West, 147.58 feet to an iron pin; thence still by the DiRubbio land, South 21 degrees 2 minutes East, 148.32 feet to an iron pin set in the middle of the Howellville Valley Forge Road; thence extending along the middle of said road, North 85 degrees 43 minutes West, 50 feet to an iron pin; thence leaving the road and extending along other land now or later of Margaret T. Souders, North 27 degrees, 0 minutes, 40 seconds West, 426.3 feet to an iron pin set in a line of land belonging to the Chester Valley Railroad; thence extending along said land North 69 degrees, 16 minutes East, 170.79 feet to a rail monument; thence extending along land of the Railroad Company, North 11 degrees 03 minutes West, 33 feet to a rail monument set in the center line of the said Chester Valley Railroad; thence extending along the center line of the same, North 78 degrees 52 minutes East, 273 feet to the first mentioned point and place of beginning.

EXCEPTING THEREFROM AND THEREOUT ALL THAT CERTAIN lot or piece of ground SITUATE in the Township of Tredyffrin, County of Chester and State of Pennsylvania, and more particularly bounded and described as follows:

BEGINNING at an iron pin set in the middle of public road leading from Howellville to the Yellow Springs Road, at its intersection with the center line of the Chester Valley Railroad; thence extending along the middle of the public road, South 21 degrees 2 minutes East, 257.25 feet to an iron pin, a corner of land now or late of W. Ellis Johnson; thence leaving the road and extending along the Johnson land, South 74 degrees 42 minutes West, 210 feet to an iron pin; thence extending along other land of Frank F. Bolden and wife, to a point in the Eastern boundary line of

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Margaret T. Souders property; thence along the Souders property, North 27 degrees 00 minutes 40 seconds West, 218 feet, be the same, more or less, to an iron pin set in line of land belonging to the Chester Valley Railroad; thence extending along the said land North 69 degrees 16 minutes East, 170.79 feet to a rail monument; thence still extending along land of the Railroad Company, North 11 degrees 3 minutes West, 33 feet to a rail monument set in the center line of the Chester Valley Railroad; thence along the center line of the same, North 78 degrees 52 minutes East, 273 feet to the first mentioned point and place of beginning.

TOGETHER with the free and uninterrupted use, liberty and privilege of the passage in a certain 15 foot wide easement more particularly described as follows:

BEGINNING at a point marking the intersection of the Southeast side of the 15.00 foot wide easement and the centerline of Hill Road (33.00 feet wide), said point being North 21 degrees 10 minutes 45 seconds West, measured along said centerline 100.73 feet from its intersection with the Northwesterly sideline of L. R. 143(80.00 feet wide) Old U. S. Route 202; thence from said beginning point along said sideline, partly along land of Fred DiMonte, et ux, South 76 degrees, 22 minutes, 40 seconds West East, 203.97 feet to a point on line of land of Oscar Harmon, et ux; thence along same, crossing said easement, North 19 degrees 04 minutes 40 seconds West, 15.07 feet to a point on the Northwest sideline of said easement; thence along same through other land of Warner Co., of which this is a part North 76 degrees 22 minutes 40 seconds East, 203.41 feet to a point on the centerline of Hill Road aforesaid; thence along same recrossing said easement, South 21 degrees 10 minutes 45 seconds East, 15.43 feet to the place of beginning.

BEING FOLIO NO. 43-10-5.

TOGETHER WITH AND SUBJECT TO the benefits and burdens of certain Declarations of Easements and Amendment thereto as recorded in Chester County Record Books 942 page 266, 2329 page 414, 2329 page 440 and 2329 page 459.

Two Westlakes

ALL THAT CERTAIN piece or parcel of ground Situate in Tredyffrin Township, Chester County, Pennsylvania as shown on as Built Survey for Lot 4 made for Two Westlakes by Joseph J. Estock, Professional Land Surveyor, dated 3-9-1989 1ast revised 7-6-1995, bounded and described as follows, to wit:

BEGINNING at a point in the Northerly right of way line of Westlakes Drive said point being a corner of Westlakes Lots 2 and 4

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thence from said point of beginning: (1) along a curve to the left having a radius of 260.00 feet, the arc distance of 60.54 feet to a point; thence (2) North 11 degrees 16 minutes 28 seconds East, 163.02 feet to a point; thence (3) South 75 degrees 20 minutes 07 seconds West, 16.59 feet to a point; thence (4) North 20 degrees 38 minutes 48 seconds West, 312.00 feet to a point; thence (5) South 77 degrees 52 minutes 12 seconds West, 16.68 feet to a point; thence (6) North 20 degrees 38 minutes 48 seconds West, 33.11 feet to a point in the southerly right of way line of U. S. Route 202 (L. R. 1042); thence (7) along a curve to the right having a radius of 2167.01 feet; the arc distance of 754.81 feet to a point; thence (8) South 83 degrees 38 minutes 48 seconds East, 497.51 feet to a point; thence (9) South 6 degrees 21 minutes 12 seconds West. 23.33 feet to a point; thence (10) South 22 degrees 47 minutes 55 seconds East 343.22 feet to a point; thence (11) South 67 degrees 12 minutes 05 seconds West, 191.44 feet to a point; thence (12) North 82 degrees 27 minutes 12 seconds West, 665.45 feet to a point; thence (13) North 14 degrees 39 minutes 53 seconds West, 20.05 feet to a point; thence (14) along a curve to the right having a radius of 109.00 feet, the arc distance of 61.49 feet to a point; thence (15) North 16 degrees 12 minutes 54 seconds West, 20.42 feet to a point; thence (16) along a curve to the left having a radius of 179.50 feet, the arc distance of 310.00 feet to a point; thence (17) South 11 degrees 16 minutes 28 seconds West, 107.94 feet to the first mentioned point and place of beginning.

CONTAINING therein 11.143 acres.

TOGETHER with (i) the right of access over Westlakes Drive as set forth in that certain Easement Agreement dated 10-16-1987 and recorded 10-22-1987 in Record Book 942 Page 266, as amended by Amendment to Declaration of Easement recorded in Record Book 2329, Page 414; (ii) driveway easement as set forth in a Declaration of Driveway Easement recorded in Record Book 2329, page 440; (iii) parking rights as set forth in a Declaration of Parking Cross Easement recorded in Record Book 2329, Page 459; and (iv) easement for signage as set forth in a Declaration of easement recorded in Record Book 1253, Page 103.

BEING Chester County Tax Parcel 43-10-39.

ALSO TOGETHER WITH all of the right, title and Interest of the Seller In and to Westlakes Drive as shown on a survey made by Curtis Cox Kannerly, Civil Engineers dated 4/12/84 last revised 9/23/1988 and recorded 12/1/1988 as Plan No. 8805."

EXHIBIT E

SERVICE CONTRACTS

Annual Fire Alarm System Inspections

Agreement between Oliver Sprinkler Co., Inc. / Oliver Alarm Systems, Contractor, and Mack-Cali Pennsylvania Realty Associates, L.P., Owner, dated August 6, 2012.

Annual Sprinkler System Inspections

Agreement between Precision Sprinkler Services, Inc., Contractor, and Mack-Cali Pennsylvania Realty Associates, L.P., Owner, dated March 6, 2013.

Building Automation and Control System Services

Agreement between Advanced Power Control, Inc., Contractor, and Mack-Cali Pennsylvania Realty Associates L.P., Owner, dated December 6, 2012.

Central Station Monitoring and Building Access Controls

Agreement between Datawatch Systems, Contractor, and Mack-Cali Pennsylvania Realty Associates, L.P., Owner, dated February 8, 2013.

Day Porter Services

Agreement between Professional Porter Service, Inc., Contractor, and Mack-Cali Pennsylvania Realty Associates L.P., Owner, dated October 16, 2012.

Elevator Service

Agreement between Schindler Elevator Corporation, Contractor, and Mack-Cali Pennsylvania Realty Associates L.P., Owner, dated October 1, 2011. [Out for Renewal]

Energy Sustainability Services

Agreement between Tozour Energy Systems, Inc., Contractor, and Mack-Cali Pennsylvania Realty Associates, L.P., Owner, dated February 12, 2013.

Exterior Landscape Maintenance

Agreement between Detailed Environments, Inc., Contractor, and Mack-Cali Pennsylvania Realty Associates L.P., Owner, dated October 16, 2012.

HVAC Maintenance

Agreement between Wilgro Services, Inc., Contractor, and Mack-Cali Pennsylvania Realty Associates L.P., Owner, dated April 4, 2013.

Interior Plant Maintenance

Agreement between Shearon Tropicals, Contractor, and Mack-Cali Pennsylvania Realty Associates, L.P., Owner, dated February 12, 2013.

Janitorial Services

Agreement between Professional Building Services, Inc., Contractor, and Mack-Cali Pennsylvania Realty Associates L.P., Owner, dated October 16, 2012.

Security Guard Service

Agreement between USI (United Security, Inc.), Contractor, and Mack-Cali Pennsylvania Realty Associates, L.P., Owner, dated March 20, 2013.

Sub-Metering and Billing Services

Agreement between Brice Associates, LLC, Contractor, and Mack-Cali Pennsylvania Realty Associates L.P., Owner, dated January 25, 2012.

Trash Removal

Agreement between Republic Services, Inc., Contractor, and Mack-Cali Pennsylvania Realty Associates L.P., Owner, dated February 12, 2013.

Window Cleaning

Agreement between Valcourt Building Services of the Delaware Valley, LC, Contractor, and Mack-Cali Pennsylvania Realty Associates, L.P., Owner, dated January 8, 2013.

Water Treatment

Agreement between Rochester Midland Corporation, Contractor, and Mack-Cali Pennsylvania Realty Associates, L.P., Owner, dated March 6, 2013.

USDA Wildlife Management Agreement

Cooperative Service Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., incorrectly listed as Mack-Cali Berwyn (MCB), and the United States Department of Agriculture Animal and Plant Health Inspection Service (APHIS) Wildlife Services (WS), dated February 7, 2013.

Annual Fire Extinguisher Inspections

Agreement between Oliver Sprinkler Co., Inc. / Oliver Alarm Systems, Contractor, and Mack-Cali Realty Associates, L.P., Owner, dated August 6, 2012.

Elevator Inspections

Agreement between National Elevator Inspection Services, Contractor, and Mack-Cali Realty Associates, L.P., Owner, dated February 7, 2012.

Pest Services

Agreement between Zap Pest Control, Contractor, and Mack-Cali Realty Associates, L.P., Owner, dated March 30, 2012. [Out for Renewal]

EXHIBIT F

LEASE SCHEDULE

1 WESTLAKES

ACCT Holdings, LLC

Lease between Cali Pennsylvania Realty Associates, L.P., Lessor, and CDV Management, L.P., Lessee, dated August 21, 2001

- Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Cali Pennsylvania Realty Associates, L.P., Licensor, and CDV Management, L.P., Licensee, dated March 14, 2002.
- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and CDV Management, L.P., Lessee, dated May 29, 2002.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and CDV Management, L.P., Lessee, dated February 11, 2003.
- Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and CDV Management, L.P., Licensee, dated July 9, 2003.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and CDV Management, L.P., Lessee, dated March 14, 2008.
- Fourth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and CDV Management, L.P., Lessee, dated March 27, 2009.
- Fifth Amendment to Lease among Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and CDV Management, L.P., Assignor, and ACCT Holdings, LLC, Assignee, dated May 26, 2010.
- Sixth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and ACCT Holdings, LLC, Lessee, dated December 1, 2011.

Bluefin Investment Management LLC

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Bluefin Investment Management LLC, Tenant, dated March 31, 2009.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Bluefin Investment Management LLC, Tenant, dated September 16, 2011.

Boenning & Scattergood, Inc.

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Boenning & Scattergood, Inc., Tenant, dated December 10, 2007.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Boenning & Scattergood, Inc., Tenant, dated March 22, 2013.

Chartwell Investment Partners, L.P.

Lease between Cali Pennsylvania Realty Associates, L.P., Lessor, and Chartwell Investment Partners, Lessee, dated May 24, 1999.

- Parking Space License Agreement between Cali Pennsylvania Realty Associates, L.P., Landlord, and Chartwell Investment Partners, Tenant, executed May 22, 2000.

- First Amendment to Lease between Cali Pennsylvania Realty Associates, L.P., Lessor, and Chartwell Investment Partners, Lessee, dated February 1, 2001.
- Amended and Restated First Amendment to Lease between Cali Pennsylvania Realty Associates, L.P., Lessor, and Chartwell Investment Partners, Lessee, dated September 20, 2001.
- Parking License Agreement between Cali Pennsylvania Realty Associates, L.P., Licensor, and Chartwell Investment Partners, Licensee, dated March 29, 2002.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Cali Pennsylvania Realty Associates, L.P., Lessor, and Chartwell Investment Partners, Lessee, dated August 19, 2002.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Chartwell Investment Partners, Lessee, dated September 30, 2008.
- Fourth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Chartwell Investment Partners L.P., Lessee, dated February 23, 2010.

Ciber, Inc.

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Ciber, Inc., Tenant, dated May 24, 2013.

Comcast Cable Communications Management, LLC

Cable Access Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Owner, and Comcast Cable Communications Management, LLC, Provider, dated November 30, 2009.

Comcast Cable Communications Management, LLC

Telecom License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Owner, and Comcast Cable Communications Management, LLC, Provider, dated executed December 21, 2012.

Daniel F. Young, Inc.

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Daniel F. Young, Inc., Lessee, dated December 31, 2004.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Daniel F. Young, Inc., Lessee, dated August 22, 2005.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Daniel F. Young, Inc., Lessee, dated August 25, 2009.

Extedo, Inc.

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Extedo, Inc., Tenant, dated January 10, 2011.

Genesis Micro Solutions, Inc.

Indenture of Lease between Beacon Properties, L.P., Landlord, and Genesis Micro Solutions, Inc., Tenant, dated January 31, 1997.

- Commencement date letter dated February 27, 1997 between Beacon Management Company and Genesis Micro Solutions, Inc.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Beacon Properties, L.P. Landlord, and Genesis Micro Solutions, Inc., Tenant, dated November 16, 2001.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Genesis Micro Solutions, Inc., Tenant, dated March 15, 2005.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Genesis Micro Solutions, Inc., Tenant, dated November 30, 2010.
- Fourth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Genesis Micro Solutions, Inc., Tenant, dated August 27, 2012.

John Hancock Advisers, LLC

Lease Agreement between Quarry Office Park Associates, Landlord, and John Hancock Advisers, Inc., Tenant, dated November 4, 1992.

- Commencement date letter dated November 16, 1992 between Trammell Crow NE, Inc. and John Hancock Advisers, Inc.
- First Amendment to Lease between Quarry Office Park Associates, Landlord, and John Hancock Advisers, Inc., Tenant, dated January 27, 1993.
- Second Amendment between Beacon Properties, L.P., successor-in-interest to Quarry Office Park Associates, Landlord, and John Hancock Advisers, Inc., Tenant, dated August 19, 1996.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Beacon Properties, L.P., Landlord, and John Hancock Advisers, Inc., Tenant, dated September 28, 2001.
- Fourth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and John Hancock Advisers, LLC, successor-in-interest to John Hancock Advisers, Inc., Tenant, dated March 3, 2004.
- Fifth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and John Hancock Advisers, LLC, Tenant, dated June 5, 2006.
- Sixth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and John Hancock Advisers, LLC, Tenant, dated December 29, 2006.
- Seventh Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and John Hancock Advisers, LLC, Tenant, dated September 9, 2008.

McPherson Associates, Inc.

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and McPherson Associates, Inc., Tenant, dated April 24, 2012.

Merion Wealth Partners, LLC

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Merion Wealth Partners, LLC, Tenant, dated July 14, 2010.

- First Amendment to lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Merion Wealth Partners, LLC, Tenant, dated November 9, 2012.

Montgomery, McCracken, Walker & Rhoads, LLP

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Montgomery, McCracken, Walker & Rhoads, LLP, Lessee, dated July 30, 2003.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Montgomery, McCracken, Walker & Rhoads, LLP, Lessee, dated March 31, 2005.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Montgomery, McCracken, Walker & Rhoads, LLP, Lessee, dated December 30, 2009.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Montgomery, McCracken, Walker & Rhoads, LLP, Lessee, dated April 28, 2011.

Office Media Network, Inc.

Service Test Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Subscriber, and Office Media Network, Inc., dated March, 2007.

Omnipoint Communications, Inc.

Telecommunications License Agreement between Cali Pennsylvania Realty Associates, L.P., Licensor, and Omnipoint Communications Enterprises, Inc., Licensee, dated April 30, 1998.

- Commencement notice letter dated November 17, 1998
- Notice of renewal option exercise dated April 23, 2008.
- First Amendment to Telecommunications License Agreement between Cali Pennsylvania Realty Associates, L.P., Licensor, and Omnipoint Communications, Inc., Licensee, dated November 29, 2010.

Ratner & Prestia

Indenture of Lease between Beacon Properties, L.P., Landlord, and Ratner & Prestia, Tenant, dated January 31, 1996.

- Parking Space License Agreements between Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Beacon Properties, L.P., Landlord, and Ratner & Prestia, Tenant, executed September 14, 2000, as follows:
  - Spaces 11 & 12
  - Spaces 13 and 14
  - Spaces 15 and 16
  - Space 21
  - Space 22
  - Space 26
  - Space 28
  - Space 30
- Storage Space License between Cali Pennsylvania Realty Associates, L.P., Licensor, and Ratner & Prestia, Licensee, dated October 12, 2000.
- Storage Space License between Cali Pennsylvania Realty Associates, L.P., Licensor, and Ratner & Prestia, Licensee, dated November 10, 2000.
- First Amendment to Lease between Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Beacon Properties, L.P., Landlord, and Ratner & Prestia, Tenant, dated March 15, 2001.

- Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Cali Pennsylvania Realty Associates, L.P., Licensor, and Ratner & Prestia, Tenant, dated March 20, 2002.
- Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and Ratner & Prestia, Tenant, dated November 5, 2003.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Ratner & Prestia, Tenant, dated August 2, 2005.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Ratner & Prestia, Tenant, dated June 30, 2008.
- Sublease Agreement between Ratner & Prestia, P.C., Sublandlord, and JTE Multimedia, LLC, Subtenant, dated December 17, 2009.
- Consent to Sublet among Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, Ratner & Prestia, P.C., Tenant, and JTE Multimedia, LLC, Subtenant, dated December 31, 2009.
- Agreement of Sublease between RatnerPrestia, PC, Sublandlord, and White and Williams, LLP, Subtenant, dated April, 2011.
- Consent to Sublease among Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, RatnerPrestia, PC, Tenant and White and Williams, LLP, Subtenant, dated May 10, 2011.
- Fourth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Ratner & Prestia, Tenant, dated April 23, 2012.
- Storage Space License between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and Ratner & Prestia, Licensee, dated March 8, 2013.

Registrat, Inc.

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord and Registrat, Inc., Tenant dated March 28, 2008.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Registrat, Inc., Tenant dated September 12, 2008.

Reliance Globalcom Services, Inc.

Telecom License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Owner and Yipes Enterprise Services, Inc., Provider executed May 9, 2007.

- Certification of name change from Yipes Enterprise Services, Inc. to Reliance Globalcom Services, Inc. dated February 8, 2008.
- E-mail notice of renewal option exercise dated October 9, 2012.

Stanley-Laman Group, Ltd.

Lease Agreement between Quarry Office Park Associates, Landlord, and Stanley-Laman Group, Ltd., Tenant, dated April 18, 1991.

- Guaranty of Lease by William Stanley and Carolyn J. Stanley dated April 23, 1991.
- Commencement date letter between Trammell Crow Company and Stanley-Laman Group, Ltd. executed June 7, 1991.
- First Amendment to Lease between Quarry Office Park Associates, Landlord, and Stanley-Laman Group, Ltd., Tenant, dated November 5, 1992.
- Second Amendment between Beacon Properties, L.P., successor-in-interest to Quarry Office Park Associates, Landlord, and Stanley-Laman Group, Ltd., Tenant, dated May 6, 1996.

- Guarantee by James J. Laman, David C. Eaton and William G. Stanley, Jointly and Severally and as Individuals, dated May 13, 1996.
- Parking Space License Agreement between Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Beacon Properties, L.P., Landlord, and Stanley-Laman Group, Ltd., Tenant, dated September 18, 2000.
- Third Amendment to Lease between Cali Pennsylvania Realty Associates, L.P., Landlord, and Stanley-Laman Group, Ltd., Tenant, dated August 3, 2001.
- Fourth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Cali Pennsylvania Realty Associates, L.P., Landlord, and Stanley-Laman Group, Ltd., Tenant, dated March 22, 2006.
- Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Stanley-Laman Group, Ltd., Tenant, dated January 15, 2013.
- Fifth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Stanley-Laman Group, Ltd., Tenant, dated March 28, 2013.

TCG Delaware Valley, Inc.

Telecommunications License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and TCG Delaware Valley, Inc., Licensee, dated June 28, 2002.

- Notice of renewal option exercise dated May 23, 2006
- Notice of renewal option exercise dated July 2, 2012

Turner Investment Partners, Inc.

Article 3.16 of First Amendment to Lease between Cali Pennsylvania Realty Associates, L.P., Landlord, and Turner Investments Partners, Inc., Tenant, dated April 22, 1998, relating to 325 square feet of storage space in the garage.

Verizon Pennsylvania, Inc.

Telecommunications Facilities License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Owner, and Verizon Pennsylvania, Inc., Verizon, dated April 1, 2008.

Zayo Bandwidth L.L.C.

Telecom License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Owner, and Zayo Bandwidth L.L.C., Provider, dated August 5, 2010.

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American Financial Group, Ltd.

Lease Agreement between Quarry Office Park Associates, Landlord, and American Financial Group, Ltd., Tenant, dated June 3, 1994.

- Commencement date letter between Trammell Crow NE, Inc. and American Financial Group, Ltd., Tenant, dated August 19, 1994.
- Notice of renewal option exercise dated October 7, 1998.
- First Amendment to Lease between Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Quarry Office Park Associates, Landlord, and American Financial Group, Ltd., Tenant, dated December 3, 1999.

- Parking Licenses between Cali Pennsylvania Realty Associates, L.P., Landlord, and American Financial Group, Ltd., Tenant, dated December 1, 2000, as follows:
  - Parking Space #1
  - Parking Space #2
  - Parking Space #48
  - Parking Space #49
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to between Cali Pennsylvania Realty Associates, L.P., Landlord, and American Financial Group, Ltd., Tenant, dated March 13, 2003.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and American Financial Group, Ltd., Tenant, dated March 31, 2006.
- Fourth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and American Financial Group, Ltd., Tenant, dated June 2, 2009.
- Fifth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and American Financial Group, Ltd., Tenant, dated March 7, 2012.
- Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and American Financial Group, Ltd., Licensee, dated April 11, 2012.

American Freedom Assurance, Inc.

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and American Freedom Assurance, Inc., Tenant, dated July 21, 2010.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and American Freedom Assurance, Inc., Tenant, dated November 30, 2011.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and American Freedom Assurance, Inc., Tenant, dated June 27, 2012.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and American Freedom Assurance, Inc., Tenant, dated December 31, 2012.

Ardases Deravedisian

License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Ardases Deravedisian, Licensee, dated June 28, 2013.

Biomed Realty, L.P.

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Biomed Realty, L.P., Lessee, dated November 22, 2005.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Biomed Realty, L.P., Lessee, dated May 4, 2006
- Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and Biomed Realty, L.P., Licensee, dated December 4, 2006.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Biomed Realty, L.P., Lessee, dated March 14, 2011.

Campbell Campbell Edwards & Conroy P.C.

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Campbell Campbell Edwards & Conroy, Tenant, dated April 24, 2012.

Cellco Partnership

Lease Agreement between Beacon Properties, L.P., Landlord, and Cellco Partnership, Tenant, dated January 29, 1996.

- Memorandum of Lease Agreement between Beacon Properties, L.P., Lessor, and Cellco Partnership, Lessee, dated January 29, 1996.
- Amendment to Lease Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Beacon Properties, L.P., Lessor, and Cellco Partnership, Lessee, dated February 25, 2002.
- Renewal notice letter dated February 25, 2000.
- Renewal notice letter dated November 30, 2004.
- Generator Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Cellco Partnership, Tenant, dated December 1, 2008.
- Renewal notice letter dated November 13, 2009.

Comcast Cable Communications Management, LLC

Cable Access Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Owner, and Comcast Cable Communications Management, LLC, Provider, dated November 30, 2009.

Comcast Cable Communications Management, LLC

Telecom License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Owner, and Comcast Cable Communications Management, LLC, Provider, dated February 16, 2012.

Dayhill Group, LLC

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Dayhill Group, LLC, Tenant, dated April 11, 2011.

- Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and Dayhill Group, LLC, Licensee, dated June 18, 2013.

Fox and Roach, L.P.

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Fox and Roach, L.P., Lessee, dated June 30, 2006.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Fox and Roach, L.P., Lessee, dated June 29, 2007.
- Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and Fox and Roach, L.P., Licensee, dated November 25, 2009.
- Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and Fox and Roach, L.P., Licensee, dated May 5, 2010.
- Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and Fox and Roach, L.P., Licensee, dated July 31, 2012.

Janney Montgomery Scott LLC

Lease between Cali Pennsylvania Realty Associates, L.P., Lessor, and Janney Montgomery Scott LLC, Lessee, dated November 29, 2000.

- First Amendment to Lease between Cali Pennsylvania Realty Associates, L.P., Lessor, and Janney Montgomery Scott LLC, Lessee, dated February 21, 2001.

- Parking License Agreements between Cali Pennsylvania Realty Associates, L.P., Landlord, and Janney Montgomery Scott LLC, Tenant, dated March 19, 2001, as follows:
  - Parking Space #3
  - Parking Space #4
  - Parking Space #5
  - Parking Space #6
  - Parking Space #7
  - Parking Space #8
- Parking Space License Agreement between Cali Pennsylvania Realty Associates, L.P., Landlord, and Janney Montgomery Scott LLC, Tenant, dated June 18, 2001.
- Notice of release of parking space dated July 13, 2004.
- Notice of release of parking space dated September 14, 2004.
- Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Cali Pennsylvania Realty Associates, L.P., Licensor, and Janney Montgomery Scott LLC, Licensee, dated November 29, 2005.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Janney Montgomery Scott LLC, Lessee, dated March 30, 2007.
- Notice of release of parking spaces dated March 20, 2009.

Leapfrog Online Customer Acquisition, LLC

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Leapfrog Online Customer Acquisition, LLC, Tenant, dated June 28, 2007.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Leapfrog Online Customer Acquisition, LLC, Tenant, dated January 17, 2008.
- Sublease Agreement between Leapfrog Online Customer Acquisition, LLC, Sublessor, and Republic Services of Pennsylvania, LLC, Sublessee, dated March 9, 2009.
- Consent to Sublet among Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, Leapfrog Online Customer Acquisition, LLC, Tenant, and Republic Services of Pennsylvania, LLC, Subtenant, dated March, 2009.

MCIMetro Access Transmission Services LLC

License Agreement between Beacon Properties, L.P., Licensor, and Metropolitan Fiber Systems of Philadelphia, Inc., Licensee, dated February 9, 1996.

- First Amendment to License between Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Beacon Properties, L.P., Licensor, and Metropolitan Fiber Systems of Philadelphia, Inc., Licensee, dated February 13, 2001.
- Notification of Restructuring and Certain Related Intra-Corporate Transactions Undertaken to Consummate Plan of Reorganization Under Chapter 11 of the Federal Bankruptcy Code dated May 7, 2004.
- Merger notification letter dated January 31, 2006.
- Second Amendment to License between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Cali Pennsylvania Realty Associates, L.P., Licensor, and MCIMetro Access Transmission Services LLC, successor-in-interest to Metropolitan Fiber Systems of Philadelphia, Inc., Licensee, dated May 19, 2006.

- Third Amendment to License between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and MCIMetro Access Transmission Services LLC, Licensee, dated January 27, 2011.

Millrace Asset Group, Inc.

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Millrace Asset Group, Inc., Tenant, dated June 29, 2007.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Millrace Asset Group, Inc., Lessee, dated May 1, 2008.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Millrace Asset Group, Inc., Tenant, dated September 16, 2011.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Millrace Asset Group, Inc., Tenant, dated June 29, 2012.

New York Life Insurance Company

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and New York Life Insurance Company, Lessee, dated March 30, 2007.

- Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and New York Life Insurance Co., Licensee, dated August 15, 2009.
- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and New York Life Insurance Company, Lessee, dated March 28, 2013.

Office Media Network, Inc.

Property Service Agreement for Office Buildings between Mack-Cali Pennsylvania Realty Associates, L.P., Subscriber, and Office Media Network, Inc., Service Provider, effective September 5, 2007.

Seedling Capital LLC

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Seedling Capital LLC, Tenant, dated December 30, 2009.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Seedling Capital LLC, Tenant, dated September 30, 2011.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Seedling Capital LLC, Tenant, dated September 27, 2012.

Stephen James Associates, Inc.

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Stephen James Associates, Inc., Tenant, dated May 23, 2008.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Stephen James Associates, Inc., Tenant, dated January 19, 2009.
- Second Amendment of Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Stephen James Associates, Inc., Tenant, dated March 29, 2013.

Sunesys, LLC

License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and Sunesys, LLC, Licensee, dated March 6, 2012.

TCG Delaware Valley, Inc.

Telecommunications License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and TCG Delaware Valley, Inc., Licensee, dated June 28, 2002.

- Renewal option exercise dated May 23, 2006.
- First Amendment to Telecommunications License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and TCG Delaware Valley, Inc., Licensee, dated April 7, 2008.
- Renewal option exercise dated December 13, 2011.

Thomas R. Trala, Jr.

Parking License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and Thomas R. Trala, Jr., Licensee, dated January 1, 2007.

- Notice of release of parking spaces dated March 30, 2009.

Toscani & Lindros, L.L.P.

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Toscani & Lindros, L.L.P., Lessee, dated May 23, 2005.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Toscani & Lindros, L.L.P., Lessee, dated December 15, 2008.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Toscani & Lindros, L.L.P., Lessee, dated September 20, 2011.

Towers Watson Delaware Inc.

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Watson Wyatt Insurance & Financial Services Inc., Lessee, dated July 6, 2004.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Watson Wyatt Insurance & Financial Services Inc., Lessee, dated August 22, 2005.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Watson Wyatt Insurance & Financial Services Inc., Lessee, dated December 31, 2008.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Towers Watson Risk Consulting, Inc., successor-in-interest to Watson Wyatt Insurance & Financial Services Inc., Lessee, dated October 13, 2010.
- Consent to Merger by Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, to Towers Watson Delaware Inc., successor-in-interest to Towers Watson Risk Consulting, Inc., Lessee, dated December 19, 2011.

Turner Investments L.P.

Lease between Cali Pennsylvania Realty Associates, L.P., Lessor, and Turner Investment Partners, Inc., Lessee, dated March 19, 2001.

- First Amendment to Lease between Cali Pennsylvania Realty Associates, L.P., Lessor, and Turner Investment Partners, Inc., Lessee, dated August 10, 2001.

- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Cali Pennsylvania Realty Associates, L.P., Landlord, and Turner Investment Partners, Inc., Tenant, dated November 21, 2001.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Turner Investment Partners, Inc., Tenant, dated December 6, 2001.
- Fourth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Turner Investment Partners, Inc., Lessee, dated April 2, 2002.
- Fifth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Turner Investment Partners, Inc., Lessee, dated November 26, 2002.
- Sixth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Turner Investment Partners, Inc., Lessee, dated November 26, 2002.
- Seventh Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessee, and Turner Investment Partners, Inc., Lessee, dated September 23, 2010.
- Consent to Change of Control by Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, from Turner Investment Partners, Inc. to Turner Investments, L.P., Lessee, dated October 21, 2011.
- Agreement and Plan of Merger between Turner Investment Partners, Inc. and Turner Investments, L.P., dated December 30, 2011.

Verizon Pennsylvania, Inc.

Telecommunications Facilities License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Owner, and Verizon Pennsylvania Inc., Verizon, dated April 1, 2008.

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422 Realty LP

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and 422 Realty LP, Lessee, dated December 21, 2004.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and 422 Realty LP, Lessee, dated August 22, 2005.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and 422 Realty LP, Lessee, dated November 25, 2009.

The Bank of Nova Scotia

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and The Bank of Nova Scotia, Tenant, dated October 17, 2012.

Brinker Capital, Inc.

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Brinker Capital, Inc., Lessee, dated October 27, 2004.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Brinker Capital, Inc., Lessee, dated August 22, 2005.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Brinker Capital, Inc., Lessee, dated September 28, 2006.

- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Brinker Capital, Inc., Lessee, dated March 26, 2007.

Comcast Cable Communications Management, LLC

Cable Access Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Owner, and Comcast Cable Communications Management, LLC, Provider, dated November 30, 2009.

Entech Consulting LLC

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Entech Consulting LLC, Tenant, dated March 31, 2010.

- Landlord's Subordination among Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, Entech Consulting LLC, Borrower, and Citizens Bank of Pennsylvania, Secured Party, dated January 11, 2012.

First Financial Networks, Inc.

Lease between Cali Pennsylvania Realty Associates, L.P., Lessor, and First Financial Networks, Inc., Lessee, dated November 15, 1999.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Cali Pennsylvania Realty Associates, L.P., Lessor, and First Financial Networks, Inc., Lessee, dated June 10, 2004.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and First Financial Networks, Inc., Lessee, dated May 23, 2005.

GAI Consultants, Inc.

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and GAI Consultants, Inc., Lessee, dated June 16, 2006.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and GAI Consultants, Inc., Lessee, dated August 11, 2006.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and GAI Consultants, Inc., Lessee, dated June 29, 2007.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and GAI Consultants, Inc., Lessee, dated January 17, 2008.

Lee Hecht Harrison LLC

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Lee Hecht Harrison L.L.C., Lessee, dated April 17, 2002.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Lee Hecht Harrison L.L.C., Lessee, dated July 22, 2002.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor and Lee Hecht Harrison LLC, Lessee, dated December 28, 2004.
- Notice of termination option exercise dated September 24, 2007.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Lee Hecht Harrison LLC, Lessee, dated June 30, 2008.
- Letter rescinding termination of surrender space dated December 21, 2009.

Office Media Network, Inc.

Property Service Agreement for Office Buildings between Mack-Cali Pennsylvania Realty Associates, L.P., Subscriber, and Office Media Network, Inc., Service Provider, effective September 5, 2007.

Regus Business Centre LLC

Lease Agreement between Cali Pennsylvania Realty Associates, L.P., Landlord, and Regus Business Centre Corp., Tenant, dated December 29, 2000.

- Guaranty of Lease dated November 30, 2000
- First Amendment to Lease between Cali Pennsylvania Realty Associates, L.P., Landlord, and Regus Business Centre Corp., Tenant, dated July 11, 2001.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Cali Pennsylvania Realty Associates, L.P., Landlord, and Regus Business Centre Corp., Tenant, dated March 14, 2002.
- Workout Rider between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Regus Business Centre Corp., Tenant, effective April 1, 2002.
- Third Amendment to Lease (originally titled Second Amendment to Lease and re-titled in the Fourth Amendment to Lease) between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Regus Business Centre Corp., Tenant, dated June 12, 2003.
- Certificate of Conversion from a Corporation to a Limited Liability Company dated December 29, 2005.
- Fourth Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Regus Business Centre LLC, successor-in-interest to Regus Business Centre Corp., Tenant, dated June 30, 2011.

Sterling Investment Advisors

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Sterling Investment Advisors, Lessee, dated December 9, 2002.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Sterling Investment Advisors, Lessee, dated October 16, 2009.

Verizon Pennsylvania, Inc.

Telecommunications Facilities License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Owner, and Verizon Pennsylvania, Inc., Verizon, dated April 1, 2008.

5 WESTLAKES

Atlantic Financial Advisory Partners LLC

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Atlantic Financial Advisory Partners LLC, Lessee, dated May 5, 2010.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Atlantic Financial Advisory Partners LLC, Lessee, dated August 1, 2011.

- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Atlantic Financial Advisory Partners LLC, Lessee, dated November 11, 2012.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Atlantic Financial Advisory Partners LLC, Lessee, dated January 4, 2013.

Comcast Cable Communications Management, LLC

Cable Access Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Owner, and Comcast Cable Communications Management, LLC, Provider, dated November 23, 2009.

Higgins Group, Inc.

Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Higgins Group, Inc., Lessee, dated May 2, 2003.

- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Higgins Group, Inc., Lessee, dated June 14, 2005.
- Second Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Higgins Group, Inc., Lessee, dated September 28, 2010.
- Third Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Higgins Group, Inc., Lessee, dated May 12, 2011.
- Letter Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Lessor, and Higgins Group, Inc., Lessee, dated June 20, 2011.

Land Air Water Legal Solutions LLC

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Environmental Legal Solutions, LLC, Tenant, dated May 24, 2011.

- Name Change Certificate dated June 15, 2011.
- Storage Space License between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and Brooman Buzzell & Garber LLC, successor-in-interest to Environmental Legal Solutions, LLC, Licensee, dated August 17, 2011.
- Name Change Certificate dated January 26, 2012.
- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Land Air Water Legal Solutions LLC, successor-in-interest to Brooman Buzzell & Garber LLC, Tenant, dated March 22, 2013.

Office Media Network, Inc.

Property Service Agreement for Office Buildings between Mack-Cali Pennsylvania Realty Associates, L.P., Subscriber, and Office Media Network, Inc., Service Provider, effective September 5, 2007.

PNC Bank, National Association

Lease Agreement between Quarry Office Park Associates, Landlord, and Provident National Bank, Tenant, dated August 31, 1987.

- Commencement letter between Trammell Crow Company and Provident National Bank dated June 1, 1987.
- Amendment to Lease Agreement between Quarry Office Park Associates, Landlord, and Provident National Bank, Tenant, dated September 30, 1988.
- Amendment to Lease Agreement between Quarry Office Park Associates, Landlord, and Provident National Bank, Tenant, dated September 28, 1989.
- Commencement letter between Trammell Crow Company and Provident National Bank dated February 8, 1990.
- Memorandum of Lease between Quarry Office Park Associates, Landlord, and Provident National Bank, Tenant, dated May 3, 1990.
- Third Amendment to Lease Agreement between Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Quarry Office Park Associates, Landlord, and PNC Bank, National Association, successor-in-interest to Provident National Bank, Tenant, dated September 23, 1999.

- Fourth Amendment to Lease Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., successor-in-interest to Cali Pennsylvania Realty Associates, L.P., Landlord, and PNC Bank, National Association, Tenant, dated March 9, 2004.
- Fifth Amendment to Lease Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and PNC Bank, National Association, Tenant, dated August 19, 2010.
- Sixth Amendment to Lease Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and PNC Bank, National Association, Tenant, dated December 27, 2011.
- Storage Space License between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and PNC Bank, National Association, Licensee, dated June 20, 2012.

TCG Delaware Valley, Inc.

Telecommunications License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Licensor, and TCG Delaware Valley, Inc., Licensee, dated October 24, 2001.

- Notice of exercise of renewal option dated May 24, 2006.
- Notice of exercise of renewal option dated October 11, 2011.

Trinity Wealth Management, LLC

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Trinity Wealth Management, LLC, Tenant, dated June 19, 2012.

Verizon Pennsylvania, Inc.

Telecommunications Facilities License Agreement between Mack-Cali Pennsylvania Realty Associates, L.P., Owner, and Verizon Pennsylvania, Inc., Verizon, dated April 1, 2008.

Vista Realty Partners LLC

Short Form Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Source Realty Group, Inc., Tenant, dated December 31, 2009.

- Assignment of Lease between Source Realty Group, Inc., Assignor, and Vista Realty Partners, LLC, Assignee, dated January 12, 2010.
- First Amendment to Lease between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Vista Realty Partners, LLC, successor-in-interest to Source Realty

Group, Inc., Tenant, dated March 30, 2012.

· First Amendment to Lease (sic) between Mack-Cali Pennsylvania Realty Associates, L.P., Landlord, and Vista Realty Partners, LLC, Tenant, dated March 28, 2013.

EXHIBIT G

TENANT ESTOPPEL CERTIFICATE
FORM

[Letterhead of Tenant]

[Date]

To: [Purchaser name and address]

[Lender name and address]

Re: Lease dated , with amendments dated (together with all amendments and modifications thereto, the "Lease"), between , as landlord, and ("Tenant") (the landlord thereunder from time to time being referred to herein as "Landlord"), covering approximately square feet of space (the "Leased Premises") in a building located at , and commonly known as

The undersigned Tenant hereby ratifies the Lease and agrees and certifies as follows:

1. That attached hereto as "Exhibit A" is a true, correct and complete copy of the Lease, together with all amendments thereto, which Lease is in full force and effect and has not been modified, supplemented or amended in any way except as set forth in "Exhibit A." The Leased Premises have not been sublet in whole or in part, except , and the Lease has not been assigned or encumbered in whole or in part, whether conditionally, collaterally or otherwise, except .

2. Tenant has accepted possession of the Leased Premises and is presently in occupancy of the Leased Premises. The initial term of the Lease commenced on , and the current term of the Lease will expire on . The Lease provides [ ] additional successive extensions for a period of [ ] year[s] each. The extension options for the following period[s] has/have been exercised: .

3. Tenant began paying rent on . Tenant is obligated to pay fixed or base rent under the Lease in the annual amount of $, payable in monthly installments of $. No rent under the Lease has been paid more than one month in advance, and no other sums have been deposited with Landlord other than $ deposited as security under the Lease. Tenant is entitled to no rent concessions or free rent.

4. Tenant is currently paying estimated payments of additional rent of $ on account of real estate taxes, insurance and common area maintenance expenses. [**Select correct alternative A** Tenant pays its full proportionate share of real estate taxes, insurance and

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common area maintenance expenses **OR B** Tenant pays Tenant's proportionate share of the increase in real estate taxes, common maintenance expenses and insurance over the [base year/base amount] **OR [** .]

5. All conditions and obligations under the Lease to be satisfied or performed, or to have been satisfied or performed, by Landlord as of the date hereof have been fully satisfied or performed, including any and all conditions and obligations of Landlord relating to completion of tenant improvements and making the Leased Premises ready for occupancy by Tenant.

6. There exist no defenses to enforcement of the Lease by Landlord, nor any rights or claims to offset with respect to rent payable under the terms of the Lease except as may be set forth in "Exhibit A". To the best of Tenant's knowledge, neither Landlord nor Tenant is in default under the Lease or in breach of its obligations thereunder, and no event has occurred or situation exists which would with the passage of time and/or the giving of notice, constitute a default or an event of default by the Tenant under the Lease.

7. Tenant has no purchase options under the Lease or any other right or option to purchase the real property and/or improvements, or a part thereof, on which the demised premises are located.

8. That as of this date there are no actions, whether voluntary or otherwise, pending against the Tenant or any guarantor of the Lease under the bankruptcy or insolvency laws of the United States or any state thereof.

9. That to the best of the Tenant's knowledge, no hazardous wastes have been generated, treated, stored or disposed of, by or on behalf of the Tenant or anyone else on the Leased Premises except for those that are customary in connection with typical office uses, and any such generation, treatment, storage and/or disposal has been in accordance with all applicable environmental laws.

The agreements and certifications set forth herein are made with the knowledge and intent that Purchaser and Lender will rely on them, and shall be binding upon the successors and assigns of Tenant.

[TENANT]

By _____
Name:
Title:

EXHIBIT H

SUITS & PROCEEDINGS

None

EXHIBIT I

CERTIFICATE OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that under specified circumstances, a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For United States tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a United States real property interest under local law) will be the transferor of the real property interest and not the disregarded entity. To inform (the "Transferee"), that withholding of tax is not required upon the disposition of a United States real property interest by (the "Transferor"), the undersigned hereby certifies the following:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations).

2. The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the United States Treasury Regulations.

3. The Transferor's United States taxpayer identification number is .

4. The Transferor's office address is .

The Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and, to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Date: , 2013

By: _____
Name: _____
Title: _____

EXHIBIT J

MAJOR TENANTS

1 Westlakes - 1235 Westlakes Drive

Chartwell Investment Partners, L.P.

Ratner & Prestia

2 Westlakes - 1205 Westlakes Drive

Campbell Campbell Edwards & Conroy P.C.

Fox and Roach L.P.

Turner Investments L.P.

New York Life Insurance Company

3 Westlakes - 1055 Westlakes Drive

Regus Business Centre LLC

Brinker Capital, Inc.

5 Westlakes - 1000 Westlakes Drive

PNC Bank, National Association

EXHIBIT K

ARREARAGE SCHEDULE

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W1 - ONE WESTLAKES

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT:W1 /BLU1 - BLUEFIN INVESTMENT MANAGEMENT						
LEASE:	01/01/12-02/28/17					
TEL:	NONE					
RENT:	7,821.19					
SEC:	8,680.00					
FLAGS:	LS					
	EM-ELEC SUB METER	**574.59**	**0.00**	**574.59**	**0.00**	**0.00**
	RR-RENT	**(1,042.05)**	**(1,042.05)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(467.46)**	**(1,042.05)**	**574.59**	**0.00**	**0.00**
TENANT:W1 /CCC - COMCAST CABLE COMMUNICATIONS						
LEASE:	01/01/13-12/31/17					
TEL:	(215) 642-6620					
RENT:	0.00					
SEC:	0.00					
FLAGS:	NONE					
	EF-E FIXED NONOFF	**200.00**	**100.00**	**100.00**	**0.00**	**0.00**
	TB-TELECOM ACCESS	**400.00**	**200.00**	**200.00**	**0.00**	**0.00**
TENANT TOTALS:		**600.00**	**300.00**	**300.00**	**0.00**	**0.00**
TENANT:W1 /CDV5 - ACCT HOLDINGS LLC						
LEASE:	01/01/12-12/31/13					
TEL:	(610) 640-4900					
RENT:	9,518.92					
SEC:	9,426.50					
FLAGS:	NONE					
	L -LATE FEE	**3,174.36**	**1,587.18**	**793.59**	**793.59**	**0.00**
	EM-ELEC SUB METER	**1,263.86**	**0.00**	**1,263.86**	**0.00**	**0.00**
	SO-OPERAT SETTLEUP	**302.45**	**0.00**	**302.45**	**0.00**	**0.00**
	IP-INSURANCE SETTL	**(49.05)**	**0.00**	**(49.05)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**468.44**	**0.00**	**468.44**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(199.79)**	**0.00**	**(199.79)**	**0.00**	**0.00**
	IB-INSURANCE REIMB	**89.64**	**44.82**	**44.82**	**0.00**	**0.00**
	J -PARKING	**400.00**	**200.00**	**200.00**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**54.06**	**27.03**	**27.03**	**0.00**	**0.00**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W1 - ONE WESTLAKES

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	RR-RENT	**19,037.84**	**9,518.92**	**9,518.92**	**0.00**	**0.00**
	T -TAXES	**301.56**	**150.78**	**150.78**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**46.26**	**23.13**	**23.13**	**0.00**	**0.00**
	TR-TEN'T BAL.TRANF	**365.54**	**365.54**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**25,255.17**	**11,917.40**	**12,544.18**	**793.59**	**0.00**
TENANT: W1 /CIB - CIBER INC.						
LEASE:	08/01/13-09/30/18					
TEL:	NONE					
RENT:	6,635.94					
SEC:	13,271.00					
FLAGS:	HB LS					
	PR-PREPAID RENT	**(6,635.94)**	**(6,635.94)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(6,635.94)**	**(6,635.94)**	**0.00**	**0.00**	**0.00**
TENANT: W1 /DFY1 - DANIEL F. YOUNG INC.						
LEASE:	05/01/10-04/30/15					
TEL:	NONE					
RENT:	11,606.88					
SEC:	10,185.63					
FLAGS:	NONE					
	NB-NONESCAL BULBS	**6.75**	**6.75**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**6.75**	**6.75**	**0.00**	**0.00**	**0.00**
TENANT: W1 /GEN5 - GENESIS MICRO SOLUTIONS						
LEASE:	01/01/13-12/31/13					

TEL:	(610) 647-2338					
RENT:	2,792.58					
SEC:	0.00					
FLAGS:	NONE					
	RR-RENT	**(14,270.09)**	**(14,270.09)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(14,270.09)**	**(14,270.09)**	**0.00**	**0.00**	**0.00**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W1 - ONE WESTLAKES

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: W1 /JOHN5 - JOHN HANCOCK ADVISERS LLC						
LEASE:	01/01/09-12/31/13					
TEL:	NONE					
RENT:	10,896.88					
SEC:	0.00					
FLAGS:	NONE					
	TR-TEN'T BAL.TRANF	**(558.36)**	**(558.36)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(558.36)**	**(558.36)**	**0.00**	**0.00**	**0.00**
TENANT: W1 /OMNI - OMNIPOINT COMMUNICATIONS INC.						
LEASE:	10/30/98-10/31/13					
TEL:	(215) 633-5200					
RENT:	3,500.98					
SEC:	0.00					
FLAGS:	SP					
	RR-RENT	**(6,888.54)**	**0.00**	**0.00**	**0.00**	**(6,888.54)**
	RO-ROOF RENT	**0.01**	**0.01**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(6,888.53)**	**0.01**	**0.00**	**0.00**	**(6,888.54)**
TENANT: W1 /RATN4 - RATNER & PRESTIA						
LEASE:	08/02/05-08/31/16					
TEL:	(610) 407-0700					
RENT:	49,154.17					
SEC:	0.00					
FLAGS:	NONE					
	NC-NONESCAL CLEANI	**166.54**	**0.00**	**0.00**	**0.00**	**166.54**
	RR-RENT	**(386.38)**	**0.00**	**0.00**	**0.00**	**(386.38)**
TENANT TOTALS:		**(219.84)**	**0.00**	**0.00**	**0.00**	**(219.84)**
TENANT: W1 /RATN6 - RATNER & PRESTIA						
LEASE:	01/01/09-08/31/13					
TEL:	(610) 407-0700					
RENT:	6,748.42					
SEC:	0.00					
FLAGS:	NONE					

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W1 - ONE WESTLAKES

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	E -ELECTRIC	**58.75**	**0.00**	**0.00**	**0.00**	**58.75**
	EM-ELEC SUB METER	**560.06**	**0.00**	**340.06**	**0.00**	**220.00**
TENANT TOTALS:		**618.81**	**0.00**	**340.06**	**0.00**	**278.75**
TENANT: W1 /TCG - TCG DELAWARE VALLEY INC.						
LEASE:	03/01/02-02/28/17					
TEL:	NONE					
RENT:	0.00					
SEC:	0.00					
FLAGS:	SP					
	RR-RENT	**(136.47)**	**(17.31)**	**(17.31)**	**(17.31)**	**(84.54)**

TENANT TOTALS:		**(136.47)**	**(17.31)**	**(17.31)**	**(17.31)**	**(84.54)**
TENANT: W1 /YES - RELIANCE GLOBALCOM SERVICES						
LEASE: 05/01/07-04/30/17						
TEL: (415) 901-2159						
RENT: 0.00						
SEC: 0.00						
FLAGS: HO						
	RR-RENT	**(4,720.70)**	**(944.14)**	**0.00**	**0.00**	**(3,776.56)**
	L -LATE FEE	**161.03**	**0.00**	**0.00**	**0.00**	**161.03**
	EF-E FIXED NONOFF	**600.00**	**0.00**	**0.00**	**0.00**	**600.00**
	TB-TELECOM ACCESS	**4,578.74**	**51.40**	**51.40**	**51.40**	**4,424.54**
TENANT TOTALS:		**619.07**	**(892.74)**	**51.40**	**51.40**	**1,409.01**
TENANT: W1 /ZAY - ZAYO BANDWIDTH L.L.C.						
LEASE: 08/01/10-07/31/15						
TEL: (303) 381-4677						
RENT: 0.00						
SEC: 0.00						
FLAGS: NONE						
	TB-TELECOM ACCESS	**1,800.00**	**0.00**	**0.00**	**0.00**	**1,800.00**
TENANT TOTALS:		**1,800.00**	**0.00**	**0.00**	**0.00**	**1,800.00**
PROPERTY TOTALS:		**(276.89)**	**(11,192.33)**	**13,792.92**	**827.68**	**(3,705.16)**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W1 - ONE WESTLAKES

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
		PROPERTY CHARGE CODE SUMMARY				
	E -ELECTRIC	**58.75**	**0.00**	**0.00**	**0.00**	**58.75**
	EF-E FIXED NONOFF	**800.00**	**100.00**	**100.00**	**0.00**	**600.00**
	EM-ELEC SUB METER	**2,398.51**	**0.00**	**2,178.51**	**0.00**	**220.00**
	IB-INSURANCE REIMB	**89.64**	**44.82**	**44.82**	**0.00**	**0.00**
	IP-INSURANCE SETTL	**(49.05)**	**0.00**	**(49.05)**	**0.00**	**0.00**
	J -PARKING	**400.00**	**200.00**	**200.00**	**0.00**	**0.00**
	L -LATE FEE	**3,335.39**	**1,587.18**	**793.59**	**793.59**	**161.03**
	NB-NONESCAL BULBS	**6.75**	**6.75**	**0.00**	**0.00**	**0.00**
	NC-NONESCAL CLEANI	**166.54**	**0.00**	**0.00**	**0.00**	**166.54**
	OM-MONTHLY OPERATE	**54.06**	**27.03**	**27.03**	**0.00**	**0.00**
	PR-PREPAID RENT	**(6,635.94)**	**(6,635.94)**	**0.00**	**0.00**	**0.00**
	RO-ROOF RENT	**0.01**	**0.01**	**0.00**	**0.00**	**0.00**
	RR-RENT	**(8,406.39)**	**(6,754.67)**	**9,501.61**	**(17.31)**	**(11,136.02)**
	SO-OPERAT SETTLEUP	**302.45**	**0.00**	**302.45**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(199.79)**	**0.00**	**(199.79)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**468.44**	**0.00**	**468.44**	**0.00**	**0.00**
	T -TAXES	**301.56**	**150.78**	**150.78**	**0.00**	**0.00**
	TB-TELECOM ACCESS	**6,778.74**	**251.40**	**251.40**	**51.40**	**6,224.54**
	TR-TEN'T BAL.TRANF	**(192.82)**	**(192.82)**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**46.26**	**23.13**	**23.13**	**0.00**	**0.00**
PROPERTY TOTALS:		**(276.89)**	**(11,192.33)**	**13,792.92**	**827.68**	**(3,705.16)**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W2 - TWO WESTLAKES

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: W2 /AFA2 - AMERICAN FREEDOM ASSURANCE					
LEASE: 01/01/13-12/31/13					
TEL: NONE					
RENT: 5,923.25					
SEC: 0.00					

FLAGS: NONE						
	TR-TEN'T BAL.TRANF	**(31.50)**	**(31.50)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(31.50)**	**(31.50)**	**0.00**	**0.00**	**0.00**
TENANT: W2 /BIO1 - BIOMED REALTY L.P.						
LEASE: 04/01/11-05/31/14						
TEL: NONE						
RENT: 8,831.25						
SEC: 0.00						
FLAGS: NONE						
	NB-NONESCAL BULBS	**11.75**	**6.75**	**0.00**	**0.00**	**5.00**
	RR-RENT	**(82.41)**	**0.00**	**0.00**	**0.00**	**(82.41)**
	EM-ELEC SUB METER	**618.63**	**0.00**	**0.00**	**618.63**	**0.00**
TENANT TOTALS:		**547.97**	**6.75**	**0.00**	**618.63**	**(77.41)**
TENANT: W2 /CAM - CAMPBELL CAMPBELL EDWARDS & C						
LEASE: 09/01/12-01/31/20						
TEL: NONE						
RENT: 24,721.88						
SEC: 24,721.88						
FLAGS: LS						
	L -LATE FEE	**5,569.43**	**2,030.57**	**0.00**	**2,030.57**	**1,508.29**
	SU-UTILITY SETL UP	**(4,108.19)**	**0.00**	**(4,108.19)**	**0.00**	**0.00**
	EM-ELEC SUB METER	**1,578.53**	**0.00**	**1,578.53**	**0.00**	**0.00**
TENANT TOTALS:		**3,039.77**	**2,030.57**	**(2,529.66)**	**2,030.57**	**1,508.29**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W2 - TWO WESTLAKES

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: W2 /CCC - COMCAST CABLE COMMUNICATIONS						
LEASE: 03/01/12-02/28/17						
TEL: (215) 642-6620						
RENT: 0.00						
SEC: 0.00						
FLAGS: NONE						
	EF-E FIXED NONOFF	**300.00**	**100.00**	**100.00**	**100.00**	**0.00**
	TB-TELECOM ACCESS	**600.00**	**200.00**	**200.00**	**200.00**	**0.00**
TENANT TOTALS:		**900.00**	**300.00**	**300.00**	**300.00**	**0.00**
TENANT: W2 /FOX - FOX AND ROACH L.P.						
LEASE: 07/01/06-09/30/16						
TEL: (610) 722-7862						
RENT: 21,643.75						
SEC: 0.00						
FLAGS: NONE						
	RR-RENT	**(409.62)**	**0.00**	**0.00**	**0.00**	**(409.62)**
	NB-NONESCAL BULBS	**27.00**	**27.00**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(382.62)**	**27.00**	**0.00**	**0.00**	**(409.62)**
TENANT: W2 /FOX1 - FOX AND ROACH L.P.						
LEASE: 11/01/07-10/31/17						
TEL: (610) 722-7862						
RENT: 16,075.63						
SEC: 0.00						
FLAGS: NONE						
	J -PARKING	**50.00**	**0.00**	**0.00**	**0.00**	**50.00**
	RR-RENT	**(5.00)**	**0.00**	**0.00**	**0.00**	**(5.00)**
TENANT TOTALS:		**45.00**	**0.00**	**0.00**	**0.00**	**45.00**
TENANT: W2 /LEA - LEAPFROG ONLINE CUSTOMER ACQ.						
LEASE: 11/26/07-11/30/13						
TEL: (847) 440-8264						
RENT: 8,042.75						
SEC: 21,852.00						
FLAGS: NONE						

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W2 - TWO WESTLAKES

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	EM-ELEC SUB METER	482.74	0.00	482.74	0.00	0.00
	OM-MONTHLY OPERATE	44.16	44.16	0.00	0.00	0.00
	T -TAXES	115.08	115.08	0.00	0.00	0.00
	UM-MONTHLY UTILITY	77.89	77.89	0.00	0.00	0.00
TENANT TOTALS:		719.87	237.13	482.74	0.00	0.00
TENANT: W2 /MET1 - MCIMETRO ACCESS TRANS SERVICE						
LEASE:	02/09/01-03/31/16					
TEL:	(813) 246-3403					
RENT:	546.36					
SEC:	0.00					
FLAGS:	11.00					
	EF-E FIXED NONOFF	6.38	0.00	0.00	0.00	6.38
	RO-ROOF RENT	57.26	15.91	15.91	15.91	9.53
TENANT TOTALS:		63.64	15.91	15.91	15.91	15.91
TENANT: W2 /NEW - NEW YORK LIFE INSURANCE CO.						
LEASE:	09/01/07-08/31/17					
TEL:	NONE					
RENT:	36,893.75					
SEC:	0.00					
FLAGS:	LS					
	NB-NONESCAL BULBS	375.00	0.00	0.00	0.00	375.00
	SO-OPERAT SETTLEUP	5,810.62	0.00	1,509.65	0.00	4,300.97
	SU-UTILITY SETL UP	1,146.18	0.00	228.56	0.00	917.62
	SR-RE TAX SETTLEUP	(1,874.78)	0.00	(854.08)	0.00	(1,020.70)
	AS-ACCESS CARD/KEY	150.00	0.00	0.00	0.00	150.00
	T -TAXES	1,138.41	162.63	162.63	162.63	650.52
	RR-RENT	(4,046.98)	0.00	0.00	0.00	(4,046.98)
TENANT TOTALS:		2,698.45	162.63	1,046.76	162.63	1,326.43

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W2 - TWO WESTLAKES

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: W2 /STE - STEPHEN JAMES ASSOCIATES INC.						
	09/30/08-					
LEASE:	09/30/13					
TEL:	NONE					
RENT:	9,520.00					
SEC:	0.00					
FLAGS:	NONE					
	EM-ELEC SUB METER	(283.63)	0.00	0.00	0.00	(283.63)
	RR-RENT	(60.00)	(60.00)	0.00	0.00	0.00
TENANT TOTALS:		(343.63)	(60.00)	0.00	0.00	(283.63)
TENANT: W2 /TCG1 - TCG DELAWARE VALLEY INC.						
	03/01/12-					
LEASE:	02/28/17					
TEL:	NONE					
RENT:	0.00					
SEC:	0.00					
FLAGS:	NONE					
	RR-RENT	(1,801.23)	(29.43)	(29.43)	(29.43)	(1,712.94)
	TR-TEN'T BAL.TRANF	(2,637.53)	(2,637.53)	0.00	0.00	0.00
TENANT TOTALS:		(4,438.76)	(2,666.96)	(29.43)	(29.43)	(1,712.94)
TENANT: W2 /TUR5 - TURNER INVESTMENTS L.P.						
	12/01/11-					
LEASE:	02/28/17					
TEL:	(610) 786-3276					
RENT:	90,850.83					
SEC:	62,372.50					
FLAGS:	NONE					
	NB-NONESCAL BULBS	47.25	47.25	0.00	0.00	0.00
	NO-NONESCAL OTHER	416.72	416.72	0.00	0.00	0.00
TENANT TOTALS:		463.97	463.97	0.00	0.00	0.00
PROPERTY TOTALS:		3,282.16	485.50	(713.68)	3,098.31	412.03
	PROPERTY CHARGE CODE SUMMARY					
	AS-ACCESS CARD/KEY	150.00	0.00	0.00	0.00	150.00
	EF-E FIXED NONOFF	306.38	100.00	100.00	100.00	6.38

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W2 - TWO WESTLAKES

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
EM-ELEC SUB METER	2,396.27	0.00	2,061.27	618.63	(283.63)
J -PARKING	50.00	0.00	0.00	0.00	50.00
L -LATE FEE	5,569.43	2,030.57	0.00	2,030.57	1,508.29
NB-NONESCAL BULBS	461.00	81.00	0.00	0.00	380.00
NO-NONESCAL OTHER	416.72	416.72	0.00	0.00	0.00
OM-MONTHLY OPERATE	44.16	44.16	0.00	0.00	0.00
RO-ROOF RENT	57.26	15.91	15.91	15.91	9.53
RR-RENT	(6,405.24)	(89.43)	(29.43)	(29.43)	(6,256.95)
SO-OPERAT SETTLEUP	5,810.62	0.00	1,509.65	0.00	4,300.97
SR-RE TAX SETTLEUP	(1,874.78)	0.00	(854.08)	0.00	(1,020.70)
SU-UTILITY SETL UP	(2,962.01)	0.00	(3,879.63)	0.00	917.62
T -TAXES	1,253.49	277.71	162.63	162.63	650.52
TB-TELECOM ACCESS	600.00	200.00	200.00	200.00	0.00
TR-TEN'T BAL.TRANF	(2,669.03)	(2,669.03)	0.00	0.00	0.00
UM-MONTHLY UTILITY	77.89	77.89	0.00	0.00	0.00
PROPERTY TOTALS:	**3,282.16**	**485.50**	**(713.68)**	**3,098.31**	**412.03**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W3 - THREE WESTLAKES

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: W3 /FIR - FIRST FINANCIAL NETWORKS INC.					
LEASE: 09/01/04-01/31/15					
TEL: NONE					
RENT: 5,895.31					
SEC: 13,311.00					
FLAGS: NONE					
SO-OPERAT SETTLEUP	(18.19)	0.00	(18.19)	0.00	0.00
SU-UTILITY SETL UP	13.47	0.00	13.47	0.00	0.00
SR-RE TAX SETTLEUP	(126.00)	0.00	(126.00)	0.00	0.00
RR-RENT	(400.25)	(394.46)	(5.79)	0.00	0.00
TENANT TOTALS:	**(530.97)**	**(394.46)**	**(136.51)**	**0.00**	**0.00**
TENANT: W3 /GCI - GAI CONSULTANTS INC.					
LEASE: 11/15/07-11/30/17					
TEL: NONE					
RENT: 21,225.21					
SEC: 41,797.34					
FLAGS: NONE					
EM-ELEC SUB METER	(1,653.77)	(1,653.77)	0.00	0.00	0.00
NB-NONESCAL BULBS	90.00	90.00	0.00	0.00	0.00
TENANT TOTALS:	**(1,563.77)**	**(1,563.77)**	**0.00**	**0.00**	**0.00**
TENANT: W3 /LEE5 - LEE HECHT HARRISON LLC					
LEASE: 01/01/10-12/31/13					
TEL: (631) 844-7072					
RENT: 8,588.25					
SEC: 0.00					
FLAGS: NONE					
SO-OPERAT SETTLEUP	339.58	0.00	3.86	0.00	335.72
SU-UTILITY SETL UP	54.70	0.00	59.25	0.00	(4.55)
SR-RE TAX SETTLEUP	(387.21)	0.00	(176.47)	0.00	(210.74)
TENANT TOTALS:	**7.07**	**0.00**	**(113.36)**	**0.00**	**120.43**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W3 - THREE WESTLAKES

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: W3 /REG1 - REGUS BUSINESS CENTRE LLC						
LEASE:	07/01/11-04/30/17					
TEL:	NONE					
RENT:	62,752.08					
SEC:	500,000.00					
FLAGS:	NONE					
	NB-NONESCAL BULBS	**(45.00)**	**0.00**	**0.00**	**0.00**	**(45.00)**
	RR-RENT	**(45.00)**	**0.00**	**0.00**	**0.00**	**(45.00)**
	CL-COST OF LIVING	**2,372.02**	**0.00**	**0.00**	**1,186.01**	**1,186.01**
	EM-ELEC SUB METER	**7,234.73**	**0.00**	**0.00**	**7,234.73**	**0.00**
	SO-OPERAT SETTLEUP	**(7,309.56)**	**0.00**	**(7,309.56)**	**0.00**	**0.00**
	IP-INSURANCE SETTL	**(0.72)**	**0.00**	**(0.72)**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(1,393.03)**	**0.00**	**(1,393.03)**	**0.00**	**0.00**
TENANT TOTALS:		**813.44**	**0.00**	**(8,703.31)**	**8,420.74**	**1,096.01**
PROPERTY TOTALS:		**(1,274.23)**	**(1,958.23)**	**(8,953.18)**	**8,420.74**	**1,216.44**
	PROPERTY CHARGE CODE SUMMARY					
	CL-COST OF LIVING	**2,372.02**	**0.00**	**0.00**	**1,186.01**	**1,186.01**
	EM-ELEC SUB METER	**5,580.96**	**(1,653.77)**	**0.00**	**7,234.73**	**0.00**
	IP-INSURANCE SETTL	**(0.72)**	**0.00**	**(0.72)**	**0.00**	**0.00**
	NB-NONESCAL BULBS	**45.00**	**90.00**	**0.00**	**0.00**	**(45.00)**
	RR-RENT	**(445.25)**	**(394.46)**	**(5.79)**	**0.00**	**(45.00)**
	SO-OPERAT SETTLEUP	**(6,988.17)**	**0.00**	**(7,323.89)**	**0.00**	**335.72**
	SR-RE TAX SETTLEUP	**(1,906.24)**	**0.00**	**(1,695.50)**	**0.00**	**(210.74)**
	SU-UTILITY SETL UP	**68.17**	**0.00**	**72.72**	**0.00**	**(4.55)**
PROPERTY TOTALS:		**(1,274.23)**	**(1,958.23)**	**(8,953.18)**	**8,420.74**	**1,216.44**

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W5 - FIVE WESTLAKES

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: W5 /HIG2 - HIGGINS GROUP INC.						
LEASE:	10/01/10-11/30/15					
TEL:	(610) 640-2660					
RENT:	5,326.67					
SEC:	2,164.59					
FLAGS:	NONE					
	RR-RENT	**5,326.67**	**5,326.67**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**66.40**	**66.40**	**0.00**	**0.00**	**0.00**
	L -LATE FEE	**431.45**	**431.45**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**5,824.52**	**5,824.52**	**0.00**	**0.00**	**0.00**
TENANT: W5 /HIG3 - HIGGINS GROUP INC.						
LEASE:	06/01/11-11/30/15					
TEL:	(610) 640-2660					
RENT:	2,224.67					
SEC:	0.00					
FLAGS:	NONE					
	EM-ELEC SUB METER	**612.34**	**0.00**	**612.34**	**0.00**	**0.00**
	RR-RENT	**2,224.67**	**2,224.67**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**27.72**	**27.72**	**0.00**	**0.00**	**0.00**
	L -LATE FEE	**180.19**	**180.19**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**3,044.92**	**2,432.58**	**612.34**	**0.00**	**0.00**
TENANT: W5 /PNC3 - PNC BANK N.A.						
LEASE:	11/01/11-03/31/17					
TEL:	(610) 521-7850					
RENT:	52,508.25					
SEC:	0.00					
FLAGS:	NONE					
	AS-ACCESS CARD/KEY	**54.00**	**0.00**	**0.00**	**0.00**	**54.00**
	PR-PREPAID RENT	**(4,041.36)**	**0.00**	**0.00**	**0.00**	**(4,041.36)**
	RR-RENT	**(3,031.02)**	**(1,010.34)**	**(1,010.34)**	**(1,010.34)**	**0.00**
	EM-ELEC SUB METER	**3,367.96**	**0.00**	**3,367.96**	**0.00**	**0.00**
	TR-TEN'T BAL.TRANF	**23.50**	**23.50**	**0.00**	**0.00**	**0.00**

TENANT TOTALS:		**(3,626.92)**	**(986.84)**	**2,357.62**	**(1,010.34)**	**(3,987.36)**

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W5 - FIVE WESTLAKES

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: W5 /PNC4 - PNC BANK N.A.						
LEASE:	07/01/12-03/31/17					
TEL:	(610) 521-7850					
RENT:	15,950.25					
SEC:	0.00					
FLAGS:	NONE					
	EM-ELEC SUB METER	**972.39**	**0.00**	**972.39**	**0.00**	**0.00**
TENANT TOTALS:		**972.39**	**0.00**	**972.39**	**0.00**	**0.00**
TENANT: W5 /SRG2 - VISTA REALTY PARTNERS LLC						
LEASE:	04/01/13-03/31/14					
TEL:	NONE					
RENT:	2,148.33					
SEC:	2,148.33					
FLAGS:	NONE					
	EM-ELEC SUB METER	**311.24**	**0.00**	**311.24**	**0.00**	**0.00**
	TR-TEN'T BAL.TRANF	**(130.45)**	**0.00**	**(130.45)**	**0.00**	**0.00**
	L -LATE FEE	**348.76**	**174.38**	**174.38**	**0.00**	**0.00**
	RR-RENT	**2,148.33**	**2,148.33**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**31.42**	**31.42**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**2,709.30**	**2,354.13**	**355.17**	**0.00**	**0.00**
PROPERTY TOTALS:		**8,924.21**	**9,624.39**	**4,297.52**	**(1,010.34)**	**(3,987.36)**
		PROPERTY CHARGE CODE SUMMARY				
	AS-ACCESS CARD/KEY	**54.00**	**0.00**	**0.00**	**0.00**	**54.00**
	EM-ELEC SUB METER	**5,263.93**	**0.00**	**5,263.93**	**0.00**	**0.00**
	L -LATE FEE	**960.40**	**786.02**	**174.38**	**0.00**	**0.00**
	PR-PREPAID RENT	**(4,041.36)**	**0.00**	**0.00**	**0.00**	**(4,041.36)**
	RR-RENT	**6,668.65**	**8,689.33**	**(1,010.34)**	**(1,010.34)**	**0.00**
	TR-TEN'T BAL.TRANF	**(106.95)**	**23.50**	**(130.45)**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**125.54**	**125.54**	**0.00**	**0.00**	**0.00**
PROPERTY TOTALS:		**8,924.21**	**9,624.39**	**4,297.52**	**(1,010.34)**	**(3,987.36)**
ENTITY TOTALS:		**10,655.25**	**(3,040.67)**	**8,423.58**	**11,336.39**	**(6,064.05)**

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0241 - CALI PENNSYLVANIA RLTY ASSC LP
PROPERTY: W5 - FIVE WESTLAKES

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	ENTITY CHARGE CODE SUMMARY				
AS-ACCESS CARD/KEY	**204.00**	**0.00**	**0.00**	**0.00**	**204.00**
CL-COST OF LIVING	**2,372.02**	**0.00**	**0.00**	**1,186.01**	**1,186.01**
E -ELECTRIC	**58.75**	**0.00**	**0.00**	**0.00**	**58.75**
EF-E FIXED NONOFF	**1,106.38**	**200.00**	**200.00**	**100.00**	**606.38**
EM-ELEC SUB METER	**15,639.67**	**(1,653.77)**	**9,503.71**	**7,853.36**	**(63.63)**
IB-INSURANCE REIMB	**89.64**	**44.82**	**44.82**	**0.00**	**0.00**
IP-INSURANCE SETTL	**(49.77)**	**0.00**	**(49.77)**	**0.00**	**0.00**
J -PARKING	**450.00**	**200.00**	**200.00**	**0.00**	**50.00**
L -LATE FEE	**9,865.22**	**4,403.77**	**967.97**	**2,824.16**	**1,669.32**
NB-NONESCAL BULBS	**512.75**	**177.75**	**0.00**	**0.00**	**335.00**
NC-NONESCAL CLEANI	**166.54**	**0.00**	**0.00**	**0.00**	**166.54**
NO-NONESCAL OTHER	**416.72**	**416.72**	**0.00**	**0.00**	**0.00**
OM-MONTHLY OPERATE	**98.22**	**71.19**	**27.03**	**0.00**	**0.00**
PR-PREPAID RENT	**(10,677.30)**	**(6,635.94)**	**0.00**	**0.00**	**(4,041.36)**
RO-ROOF RENT	**57.27**	**15.92**	**15.91**	**15.91**	**9.53**
RR-RENT	**(8,588.23)**	**1,450.77**	**8,456.05**	**(1,057.08)**	**(17,437.97)**
SO-OPERAT SETTLEUP	**(875.10)**	**0.00**	**(5,511.79)**	**0.00**	**4,636.69**
SR-RE TAX SETTLEUP	**(3,980.81)**	**0.00**	**(2,749.37)**	**0.00**	**(1,231.44)**
SU-UTILITY SETL UP	**(2,425.40)**	**0.00**	**(3,338.47)**	**0.00**	**913.07**

	T -TAXES	**1,555.05**	**428.49**	**313.41**	**162.63**	**650.52**
	TB-TELECOM ACCESS	**7,378.74**	**451.40**	**451.40**	**251.40**	**6,224.54**
	TR-TEN'T BAL.TRANF	**(2,968.80)**	**(2,838.35)**	**(130.45)**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**249.69**	**226.56**	**23.13**	**0.00**	**0.00**
ENTITY TOTALS:		**10,655.25**	**(3,040.67)**	**8,423.58**	**11,336.39**	**(6,064.05)**

EXHIBIT L

OPERATING AGREEMENT

OPERATING AGREEMENT
OF
[JOINT VENTURE]

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THEY BEEN REGISTERED WITH THE SECURITIES COMMISSION OF ANY STATE, INCLUDING WITHOUT LIMITATION THE COMMONWEALTH OF PENNSYLVANIA. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH ACTS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS.

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OPERATING AGREEMENT
OF
[JOINT VENTURE]

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into as of , 2013, by and among **[MACK-CALI INVESTOR]**, a **[STATE] [ENTITY]**, ("MCG"), **[KEYSTONE INVESTOR]**, a Pennsylvania limited liability company (the "Keystone Investor"), and K-III SPW Manager, LLC, a Pennsylvania limited liability company (the "Manager"), and each other party listed on Exhibit A as a member and such other persons as shall hereinafter become members as hereinafter provided (each a "Member" and, collectively, the "Members").

BACKGROUND STATEMENT

WHEREAS, **[JOINT VENTURE]** (the "Company") was formed by the Manager on **[DATE]**, 2013, by the filing of its Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania; and

WHEREAS, MCG has been admitted as a Member on the date hereof; and

WHEREAS, pursuant to this Agreement, the Members desire to set forth their respective rights, duties and responsibilities with respect to the Company as provided in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

SECTION 1
CERTAIN DEFINITIONS

Capitalized terms used in this Agreement and not defined elsewhere herein shall have the following meanings:

"Acceptable Terms" shall have the meaning set forth in Section 10.5.

"Act" means the Pennsylvania Limited Liability Company Law (15 PA C.S. §§ 8913et seq.), as amended from time to time (or any corresponding provision of succeeding law).

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to Treasury Regulation §1.704-1(b)(2)(iii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations §§1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulations §§1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" or "affiliate" of a Person means (i) any Person, directly or indirectly controlling, controlled by or under common control with the specified Person; (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting securities of such specified Person; (iii) any officer, director, Member or trustee of such specified Person; and (iv) if any Person who is an Affiliate is an officer, director, Member or trustee of another Person, such other Person. For purposes of this definition, the term "controlling," "controlled by," or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" means this Operating Agreement as the same may be amended from time to time.

"Approved Accountants" means either (i) the Company's accountants that have been approved or deemed approved in accordance with Section 9.1(d) as a Major Decision or (ii), if the accountants referenced in clause (i) are unwilling or unable to act as Approved Accountants, other accountants, which are independent of both MCG and Keystone Property Group and their respective affiliates, and which are consented to by MCG and the Manager, such consent not to be unreasonably withheld.

"Available Cash" means, for any period, the total annual cash gross receipts of the Company during such period derived from all sources (including rent or business interruption insurance and the net proceeds of any secured or unsecured debt incurred by the Company), as reasonably determined by the Manager, during such period, together with any amounts included in reserves or working capital from prior periods which the Manager determines should be distributed, less (i) the operating expenses of the Company paid during such period, (ii) any increases in reserves (reasonably established by the Manager) during such period; and (ii) repayment of all secured and unsecured Company debts.

"Book Value" or "book value" means, with respect to any asset, the adjusted basis of that asset for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed by a Member to the Company will be the fair market value of the asset on the date of the contribution, as reasonably determined by the Manager.

(b) The Book Values of all assets will be adjusted to equal the respective fair market values of the assets, as reasonably determined by the Manager, as of (1) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution, (2) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an interest in the Company if an adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company, (3) the liquidation of the Company within the meaning of Regulations Section

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1.704-1(b)(2)(ii)(g), and (4) the grant of an interest in the Company (other than a*de minimis* interest) as consideration for the provision of services to or for the benefit of the Company.

(c) The Book Value of any asset distributed to any Member will be the gross fair market value of the asset on the date of distribution as reasonably determined by the Manager.

(d) The Book Values of assets will be increased or decreased to reflect any adjustment to the adjusted basis of the assets under Code Section 734(b) or 743(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Regulations Section 1.704-1(b)(2)(iv)(m), provided that Book Values will not be adjusted under this paragraph (d) to the extent that the Manager determines that an adjustment under paragraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this paragraph (d).

(e) After the Book Value of any asset has been determined or adjusted under paragraph (a), (b) or (d) above, Book Value will be adjusted by the depreciation, amortization or other cost recovery deductions taken into account with respect to the asset for purposes of computing Net Profits or Net Losses.

"Business Day" or "business day" means each day which is not a Saturday, Sunday or legally recognized national public holiday or a legally recognized public holiday in the Commonwealth of Pennsylvania.

"Buy/Sell Notice" shall have the meaning set forth in Section 10.4(b).

"Capital Account" shall have the meaning set forth in Section 6.4.

"Capital Contribution" means the amount of cash or the fair market value of property actually contributed to the Company by a Member. Capital Contributions include, but may not be limited to, Class 1 Capital Contributions, Supplemental Capital Contributions and MCG Class 2 Capital Contributions.

"Capital Contribution Account" means any or all of the Class 1 Capital Contribution Account, the Supplemental Capital Contribution Account and/or the MCG Class 2 Capital Contribution Account, as the context requires.

"Capital Event" means a refinancing, sale or other disposition of substantially all of the assets of the Company, or any event resulting in the dissolution and termination of the Company in accordance with Section 11.

"Certificate of Organization" means the Certificate of Organization of the Company, as filed with the Secretary of State of the Commonwealth of Pennsylvania, as the same may be amended from time to time.

"Class 1 Capital Contribution" shall mean the Capital Contribution made by the Keystone Investor to the Company pursuant to Section 6.1 on the date of this Agreement.

"Class 1 Capital Contribution Account" means an account maintained for the Keystone Investor equal to (i) the Class 1 Capital Contribution actually made to the Company by the Keystone Investor pursuant to Section 6.1, less (ii) the aggregate distributions to the Keystone Investor pursuant to Section 7.1(d).

"Class 1 Preferred Return" means a fifteen percent (15%) Internal Rate of Return on such Member's Class 1 Capital Contribution Account, calculated from the date hereof.

"Class 1 Preferred Return Account" means an account maintained for each Member equal to the Class 1 Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(c).

"Code" means the Internal Revenue Code of 1986, as amended (and as may be amended from time to time).

"Company" shall have the meaning set forth in the recitals.

"Company Minimum Gain" has the meaning set forth in Section 1.704-2(d) of the Regulations for partnership minimum gain. Subject to the foregoing, Company Minimum Gain shall equal the amount of gain, if any, which would be recognized by the Company with respect to each nonrecourse liability of the Company if the Company were to transfer the Company's property which is subject to such nonrecourse liability in full satisfaction thereof.

"Damaged Party" shall have the meaning set forth in Section 7.4.

"Damages" shall have the meaning set forth in Section 7.4.

"Deposit" shall have the meaning set forth in Section 10.4(c).

"Election Notice" shall have the meaning set forth in Section 10.4(c).

"Fiscal Year" shall have the meaning set forth in Section 13.2.

"Initial Financing" means amounts borrowed by the Company or its subsidiary on the date hereof and/or to be borrowed to finance the acquisition and, if applicable, rehabilitation of the Project by the Company's subsidiary that owns the Project.

"Internal Rate of Return" or "IRR" will be calculated using the "XIRR" spreadsheet function in Microsoft Excel, where values is an array of values with contributions being negative values and distributions made to the Members pursuant to Section 7 as positive values and the corresponding dates in the array are the actual dates that contributions are made to the Company and distributions are made from the Company, taking into account the amount and timing.

"Listing Period" shall have the meaning set forth in Section 10.5.

"Major Decision" shall have the meaning set forth in Section 9.1(d).

"Manager" shall initially have the meaning set forth in the preamble of this Agreement or any Person that replaces the Manager in accordance with this Agreement.

"M-C Corp." means Mack-Cali Realty Corporation, a Maryland corporation, which is an affiliate of MCG.

"M-C LP" means Mack-Cali Realty, L.P., a Delaware limited partnership which is an affiliate of MCG.

[THESE DEFINITIONS ARE FOR THE "NON-AIRPORT" JOINT VENTURES]

["MCG Class 2 Capital Contribution" shall mean the Capital Contribution made by MCG to the Company pursuant to Section 6.1 on the date of this Agreement.]

["MCG Class 2 Capital Contribution Account" means an account maintained for MCG equal to (i) the MCG Class 2 Capital Contribution actually made to the Company by MCG pursuant to Section 6.1 less (ii) the aggregate distributions to MCG pursuant to Section 7.1(f).]

["MCG Preferred Return" means a ten percent (10%) Internal Rate of Return on the MCG Class 2 Capital Contribution Account, calculated from the date hereof.]

["MCG Preferred Return Account" means an account maintained for MCG equal to the MCG Preferred Return accrued for MCG less the aggregate amount of distributions made to MCG pursuant to Section 7.1(e).]

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability.

"Member Nonrecourse Debt" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations for "partner nonrecourse debt".

"Member Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(i) of the Regulations for "partner nonrecourse deductions". Subject to the foregoing, the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during that Fiscal Year over the aggregate amount of any distribution during that Fiscal Year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i) of the Regulations.

"Members" mean each party listed on Exhibit A as a Member and any other Person admitted to the Company as a member pursuant to the terms of this Agreement.

"Membership Interest" means a Member's entire interest in the Company including such Member's right to receive allocations and distributions pursuant to this Agreement and the right to participate in the management of the business and affairs of the Company in accordance with this Agreement, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement.

"Net Profits" and "Net Losses" means, for each Fiscal Year or other period, an amount equal to the Company's net taxable loss or income, respectively, for such year or period, determined in accordance with Section 703(a) of the Code, but not including any gains or losses resulting from a Capital Event (and for this purpose, all items of income, gain, loss, or reduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses shall be subtracted from such taxable income or loss;

(c) In the event the book value of any Company asset is adjusted in accordance with item (b) or (d) of the definition of "Book Value", the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(d) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from its book value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, whenever the book value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of a Fiscal Year, depreciation, amortization or other cost recovery deductions allowable with respect to an asset shall be an amount which bears the same ratio to such beginning book value as the federal income tax depreciation, amortization or other cost recovery deduction for such year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for federal income taxes of an asset at the beginning of a year is zero, depreciation, amortization or other cost recovery deductions shall be determined by reference to the beginning book value of such asset using any reasonable method selected by the Manager; and

(f) Any items which are specially allocated pursuant to Section 8.2 shall not be taken into account in computing Net Profits or Net Losses.

"Nonrecourse Deductions" has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations. Subject to the preceding sentence, the amount of Nonrecourse

Deductions for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during that Fiscal Year (determined under Section 1.704-2(d) of the Regulations) over the aggregate amount of any distributions during that Fiscal Year of proceeds of a Nonrecourse Liability that are allocable to an increase in Company Minimum Gain (determined under Section 1.704-2(h) of the Regulations).

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Notifying Member" shall have the meaning set forth in Section 10.4(b).

"Percentage Interest" with respect to any Member as of any date, means the aggregate Capital Contributions made to the Company by such Member divided by the sum of the aggregate Capital Contributions made to the Company by all the Members, expressed as a percentage. The initial Percentage Interests of the Members are as set forth on Exhibit A attached hereto. The Percentage Interests of the Members shall be adjusted from time to time as necessary, to reflect Capital Contributions made by them.

"Person" means a natural person, or a corporation, association, limited liability company, partnership, joint stock company, trust or unincorporated organization or other entity that has independent legal status.

"Preferred Return" means either or both of the Class 1 Preferred Return, the MCG Preferred Return and/or the Supplemental Preferred Return, as the context requires.

"Prime Rate" means the "prime rate" as published in *The Wall Street Journal* (Eastern Edition) under its "Money Rates" column and specified as "[t]he base rate on corporate loans at large U.S. commercial banks." If *The Wall Street Journal* (Eastern Edition) publishes more than one "Prime Rate" under its "Money Rates" column, then the Prime Rate shall be the average of such rates. If *The Wall Street Journal* (Eastern Edition) is not published on a date when Prime Rate is to be determined, then Prime Rate shall be the Prime Rate published on the date which first precedes the date on which Prime Rate is to be determined.

"Pro Rata" means, for a Member, (x) an amount equal to such Member's unreturned Capital Contributions plus the accrued and undistributed Preferred Return thereon, *divided by* (y) the aggregate unreturned Capital Contributions plus the aggregate accrued and undistributed Preferred Return thereon, of all Members.

"Project" means the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the real property located at:

[TO BE INCLUDED IN EACH JOINT VENTURE AGREEMENT AS APPLICABLE:

(a) 150 Monument Road, Bala Cynwyd, Pennsylvania;

(b) Five Westlakes, 1000 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(c) One Westlakes, 1235 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(d) Three Westlakes, 1055 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(e) Two Westlakes, 1205 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(f) 4 Sentry Park, Blue Bell, Pennsylvania;

(g) Five Sentry Park East, Blue Bell, Pennsylvania;

(h) Five Sentry Park West, Blue Bell, Pennsylvania;

(i) 100 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(j) 200 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(k) 300 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(l) 1000 Madison Avenue, Lower Providence, Pennsylvania;

(m) 1400 North Providence Road, Building I, Rose Tree Corporate Center, Media, Pennsylvania;

(n) 1400 North Providence Road, Building II, Rose Tree Corporate Center, Media, Pennsylvania; and

(o) One Plymouth Meeting, 502 West Germantown Pike, Plymouth Meeting, Pennsylvania**]**

including undertaking such activities through any subsidiary of the Company that owns and/or manages the Project.

"Purchase Agreement" means the Agreement of Sale and Purchase, dated as of July **[DATE]**, 2013, by and between the entities listed in Schedule 1A attached thereto, which are affiliates of Mack-Cali Realty Corporation, as Seller, and the entities listed in Schedule 1B attached thereto, which are affiliates of Keystone Property Group, as Buyer.

"Receiving Member" shall have the meaning set forth in Section 10.4(b).

"Regulations" means the Federal Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 8.2(g).

"REIT" shall have the meaning set forth in Section 9.5(a).

"REIT Requirements" shall have the meaning set forth in Section 9.5(a).

"Reserves" means funds set aside or amounts allocated to reserves which shall be maintained, in amounts reasonably determined by the Manager, to be appropriate for (i) working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership of the Company's assets or operation of the Company's business, including under any financing, or (ii) capital expenses which have been approved by the Manager.

"Specified Valuation Amount" shall have the meaning set forth in Section 10.4(b).

"Successor" shall have the meaning set forth in Section 11.1(c).

"Supplemental Capital Contribution(s)" shall mean the Capital Contributions made by the Members to the Company pursuant to Section 6.2.

"Supplemental Capital Contribution Account" means an account maintained for each Member equal to (i) the Supplemental Capital Contributions actually made to the Company by such Member pursuant to Section 6.2, less (ii) the aggregate distributions to such Member pursuant to Section 7.1(b).

"Supplemental Preferred Return" means a twelve percent (12%) Internal Rate of Return on such Member's Supplemental Capital Contribution Account, calculated from the date hereof.

"Supplemental Preferred Return Account" means an account maintained for each Member equal to the Supplemental Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(a).

"Tax Payment Loan" shall have the meaning set forth in Section 7.3.

"30 Day Period" shall have the meaning set forth in Section 10.4(c).

"Transfer" shall mean, with respect to a Membership Interest, to sell, assign, give, hypothecate, pledge, encumber or otherwise transfer such Membership Interest.

"TRS" shall have the meaning set forth in Section 9.5(c).

"Withdrawal" shall have the meaning set forth in Section 11.1(a)(i).

"Withholding Tax Act" shall have the meaning set forth in Section 7.3.

SECTION 2
NAME; TERM

2.1. Name. The Members shall conduct the business of the Company under the name "**[JOINT VENTURE]**."

2.2. Term. The term of the Company commenced on the date the Certificate of Organization was filed with the Secretary of State of the Commonwealth of Pennsylvania and

shall continue in existence perpetually unless the Company is dissolved and its affairs wound up in accordance with the Act or this Agreement.

SECTION 3
ORGANIZATION AND LOCATION

3.1. Formation. Pursuant to the provisions of the Act, the Company was formed by filing the Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania on **[DATE]**, 2013.

3.2. Principal Office. The principal office of the Company shall be at c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004, or such other location as the Manager may determine with notice to the Members.

3.3. Registered Office and Registered Agent. The Company's registered office shall be c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004. The initial registered agent for service of process on the Company shall be Keystone Property Group, L.P. The registered office and registered agent may be changed by the Manager from time to time in accordance with the Act and with notice to the Members.

SECTION 4
PURPOSE

The business of the Company shall be the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the Project, and engaging in all activities necessary, incidental, or appropriate in connection therewith.

SECTION 5
MEMBER INFORMATION

5.1. Generally. The name, address, Capital Contributions and Percentage Interest of each Member is as set forth onExhibit A.

5.2. No Fiduciary Obligations of Members. The Members expressly agree that, with respect to decisions made or actions taken by a Member, such Member shall not have any fiduciary duty whatsoever (to the extent permitted by law) to the other Members or to any other Person and such Member may take actions, grant consents or refuse to grant consents under this Agreement for the sole benefit of the Member, as determined in its sole discretion.

SECTION 6
CONTRIBUTION TO CAPITAL AND STATUS OF MEMBERS

6.1. Initial Capital Contributions. The initial Class 1 Capital Contribution or MCG Class 2 Capital Contribution (as applicable) of each Member, as of the date of this Agreement, is set forth on Exhibit A.

6.2. Additional Capital Contributions. If the Manager determines that funds, in addition to those contributed pursuant toSection 6.1, are necessary or appropriate in order to

operate the business of the Company, the Manager shall present such request to MCG as a Major Decision pursuant toSection 9.1(d). If the Manager's request is approved as a Major Decision, then the Manager may request that the Keystone Investor and/or MCG fund such amount pursuant to this Section 6.2, in such amounts and in such percentages for each Member as are determined pursuant to Section 9.1(d). The approved amount shall be funded within ten (10) days of written notice from the Manager (after the amount is approved as a Major Decision) and shall be treated as a Supplemental Capital Contribution for each funding Member for all purposes under this Agreement. For the purpose of clarity, no Member shall be obligated to make any Supplemental Capital Contributions without its consent.

6.3. Limited Liability of a Member. The Members, in their capacity as such, shall not be liable for the debts, liabilities, contracts or any other obligations of the Company. Furthermore: (i) except as otherwise provided for herein, the Members shall not be obligated to make additional Capital Contributions to the capital of the Company; and (ii) no Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company). The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

6.4. Capital Accounts.

(a) A separate "Capital Account" shall be established and maintained for each Member in accordance with the rules set forth in Section 1.704-l(b) of the Regulations. Subject to the foregoing, generally the Capital Account of each Member shall be credited with the sum of (i) all cash and the Book Value of any property (net of liabilities assumed by the Company and liabilities to which such property is subject) contributed to the Company by such Member as provided in this Agreement, (ii) all Net Profits of the Company allocated to such Member pursuant to Section 8, (iii) all items of income and gain specially allocated to such Member pursuant toSection 8.2 and (iv) all items of gain resulting from a Capital Event, and shall be debited with the sum of (u) all Net Losses of the Company allocated to such Member pursuant to Section 8, (v) such Member's distributive share of expenditures of the Company described in Section 705(a)(2)(B) of the Code, (w) all items of expense and losses specially allocated to such Member pursuant to Section 8.2, (x) all items of loss resulting from a Capital Event and (y) all cash and the Book Value of any property (net of liabilities assumed by such Member and the liabilities to which such property is subject) distributed by the Company to such Member pursuant to Section 7. Any references in any Section or subsection of this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above.

(b) The following additional rules shall apply in maintaining Capital Accounts:

(i) Amounts described in Section 709 of the Code (other than amounts with respect to which an election is in effect under Section 709(b) of the Code) shall be treated as described in Section 705(a)(2)(B) of the Code.

(ii) In the case of a contribution to the Company of a promissory note (other than a note that is readily tradable on an established securities market), the Capital Account of the Member contributing such note shall not be increased until (a) the Company makes a taxable disposition of such note, or (b) principal payments are made on such note.

(iii) If property is contributed to the Company, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(d) and 1.704-l(b)(2)(iv)(g).

(iv) If, in any Fiscal Year of the Company, the Company has in effect an election under Section 754 of the Code, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(m).

(c) It is the intention of the Members to satisfy the Capital Account maintenance requirements of Regulation Section 1.704-l(b)(2)(iv), and the foregoing provisions defining Capital Accounts are intended to comply with such provisions. If the Manager determines that adjustments to Capital Accounts are necessary to comply with such Regulations, then the adjustments shall be made, provided it does not materially impact upon the manner in which property is distributed to the Members in

liquidation of the Company.

(d) Except as may otherwise be provided in this Agreement, whenever it is necessary to determine the Capital Account of a Member, the Capital Account of such Member shall be determined after giving effect to all allocations and distributions for transactions effected prior to the time as of which such determination is to be made. Any Member, including any substituted Member, who shall acquire a Membership Interest or whose interest shall be increased by means of a Transfer to him of all or part of the interest of another Member, shall have a Capital Account which reflects such Transfer.

6.5. Withdrawal and Return of Capital. Although the Company may make distributions to the Members from time to time in return of their Capital Contributions, the Members shall not have the right to withdraw or demand a return of any of their Capital Contributions or Capital Account without the consent of all Members except upon dissolution or liquidation of the Company.

6.6. Interest on Capital. Except as otherwise specifically provided in this Agreement, no interest shall be payable on any Capital Contributions made to the Company.

SECTION 7
DISTRIBUTIONS TO MEMBERS

7.1. Distributions. Available Cash shall be paid or distributed as follows:

[DISTRIBUTION WATERFALL FOR THE "AIRPORT" PROPERTY:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero; and

(e) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

[DISTRIBUTION WATERFALL FOR THE "NON-AIRPORT" PROPERTIES:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero;

(e) Fifth, to MCG until its MCG Preferred Return Account balance has been reduced to zero;

(f) Sixth, to MCG until its MCG Class 2 Capital Contribution Account balance has been reduced to zero; and

(g) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

7.2. Timing of Distributions. Distributions of Available Cash shall be at such times and in such amounts as the Manager shall reasonably determine;*provided*, that the Manager shall distribute Available Cash at least once per calendar quarter unless the applicable credit agreement or loan document to which the Company or its subsidiaries are a party prohibits such distribution, in which case the Manager shall immediately distribute all amounts that were not distributed on account of such prohibition as soon as permissible under the applicable credit agreement or loan document.

7.3. Taxes Withheld. Unless treated as a Tax Payment Loan (as hereinafter defined), any amount paid by the Company for or with respect to any Member on account of any

withholding tax or other tax payable with respect to the income, profits or distributions of the Company pursuant to the Code, the Regulations, or any state or local statute, regulation or ordinance requiring such payment (a "Withholding Tax Act") shall be treated as a distribution to such Member for all purposes of this Agreement, consistent with the character or source of the income, profits or cash which gave rise to the payment or withholding obligation. To the extent that the amount required to be remitted by the Company under the Withholding Tax Act exceeds the amount then otherwise distributable to such Member, the excess shall constitute a loan from the Company to such Member (a "Tax Payment Loan") which shall be payable upon demand and shall bear interest, from the date that the Company makes the payment to the relevant taxing authority, at the Prime Rate plus one percent (1.00%), compounded monthly. The Manager shall give prompt written notice to such Member of such loan. So long as any Tax Payment Loan or the interest thereon remains unpaid, the Company shall make future distributions due to such Member under this Agreement by applying the amount of any such distribution first to the payment of any unpaid interest on all Tax Payment Loans of such Member and then to the repayment of the principal of all Tax Payment Loans of such Member. The Manager shall have the authority to take all actions necessary to enable the Company to comply with the provisions of any Withholding Tax Act applicable to the Company and to carry out the provisions of this Section. Nothing in this Section shall create any obligation on the Manager to advance funds to the Company or to borrow funds from third parties in order to make any payments on account of any liability of the Company under a Withholding Tax Act.

7.4. Offset for MCG Liabilities Under the Purchase Agreement. To the extent that the Keystone Investor or its Affiliates (each, a 'Damaged Party") receive a decision by a court of competent jurisdiction, in a final adjudication, which has determined that the Damaged Party has incurred any claim, demand, controversy, dispute, cost, loss, damage, expense, judgment, or loss (collectively, "Damages"), for which such Persons are entitled to indemnification from MCG pursuant to the provisions of the Purchase Agreement, the Manager may, in its sole discretion, withhold distributions from MCG and instead pay them to the Damaged Party for application against the unpaid balance remaining of such Damages.

SECTION 8
ALLOCATION OF PROFITS AND LOSSES

8.1. Net Profits and Net Losses.

(a) In General. Net Profits and Net Losses of the Company shall be determined and allocated with respect to each Fiscal Year or other period of the Company as of the end of such year or other period. An allocation to a Member of a share of Net Profits and Net Losses shall be treated as an allocation of the same share of each item of income, gain, loss and deduction that is taken into account in computing Net Profits and Net Losses. For purposes of applying Section 8.1(d), after making the Special Allocations in Section 8.2 for the Fiscal Year or other period, if any, a Member's Capital Account balance shall be deemed to be increased by such Member's share of Company Minimum Gain and Member Minimum Gain determined as of the end of such Fiscal Year or other period, and such other amount a Member is deemed to be obligated to restore under Treasury Regulation §1.704-1(b)(2)(iii)(c).

(b) Allocations. Net Profits or Net Losses for any Fiscal Year or other period shall be allocated to the Members as follows:

(i) Net Profits shall first be allocated to the Members in an amount sufficient to reverse, on a cumulative basis, the cumulative amount of any Net Losses (exclusive of any amounts previously offset against Net Profits) allocated to the Members in the current and all prior Fiscal Years pursuant to Section 8.1(b)(iii), allocated to each Member in the reverse order and in proportion to the allocation of such Net Losses to such Member;

(ii) Then, Net Profits shall be allocated to the Members in proportion to the amounts actually received by each Member pursuant to Section 7.1(a)-**[(d) / (f)]** for each Fiscal Year with respect to such Fiscal Year until such time as distributions are made pursuant to Section 7.1**[(e) / (g)]** and at that time fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG; *provided,* that, in the event that no amounts are actually distributed pursuant to Section 7.1 in any Fiscal Year, Net Profits for such Fiscal Year shall be allocated to the Members in the manner that such Net Profits would have been allocated had an amount of cash equal to the Net Profits for such Fiscal Year been distributed pursuant to Section 7.1 in such Fiscal Year.

(iii) Net Losses shall be allocated to the Members in reverse order in which Net Profits were previously allocated pursuant to Section 8.1(b)(ii), and thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG.

(c) Net Losses allocated to a Member pursuant to Section 8.1(b) shall not exceed the maximum amount of Net Losses which can be so allocated without causing any Member to have a deficit in his or her Adjusted Capital Account at the end of any Fiscal Year or other period. The portion of Net Losses that would be allocated to a Member but for the limitation of the prior sentence shall be allocated among the other Members having positive balances in their Adjusted Capital Accounts in proportion to and to the extent of such positive balances and, thereafter, in accordance with the Members' respective economic risk of loss with respect to any indebtedness to which the remaining Net Losses (or an item thereof), if any, is attributable.

(d) Gain and loss from a Capital Event shall be allocated (other than a Capital Event that is a sale pursuant to Section 10.5):

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 7.1) to equal zero, and

(iii) thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(d)(i) and Section 8.1(d)(ii) of this Agreement, if there are

insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

(e) Gain and loss from a sale pursuant to Section 10.5 shall be allocated:

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 10.6) to equal zero, and

(iii) thereafter, on a Pro Rata basis to the Keystone Investor and to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(e)(i) and Section 8.1(e)(ii) of this Agreement, if there are insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

8.2. Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, in the event there is a net decrease in Company Minimum Gain during a Company taxable year, each Member shall be allocated (before any other allocation is made pursuant to this Section 8) items of income and gain for such year (and, if necessary, for subsequent years) equal to that Member's share of the net decrease in Company Minimum Gain.

(i) The determination of a Member's share of the net decrease in Company Minimum Gain shall be determined in accordance with Regulation Section 1.704-2(g).

(ii) The items to be specially allocated to the Members in accordance with this Section 8.2(a) shall be determined in accordance with Regulation Section 1.704-2(f)(6).

(iii) This Section 8.2(a) is intended to comply with the Minimum Gain chargeback requirement set forth in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback: Except as otherwise provided in Section 1.704-2(i)(4), in the event there is a net decrease in Member

Minimum Gain during a Company taxable year, each Member who has a share of that Member Minimum Gain as of the beginning of the year, to the extent required by Regulation Section 1.704-2(i)(4) shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) equal to that Member's share of the net decrease in Member Minimum Gain. Allocations pursuant to this subparagraph (b) shall be made in accordance with Regulation Section 1.704-2(i)(4). This Section 8.2(b) is intended to comply with the requirement set forth in Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset Allocation. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) which would cause the negative balance in such Member's Capital Account to exceed the sum of (i) his obligation to restore a Capital Account deficit upon liquidation of the Company, plus (ii) his share of Company Minimum Gain determined pursuant to Regulation Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulation Section 1.704-2(i)(5), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such excess negative balance in his Capital Account as quickly as possible. This Section 8.2(c) is intended to comply with the alternative test for economic effect set forth in Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Company Fiscal Year which is in excess of the sum of (i) any amounts such Member is obligated to restore pursuant to this Agreement, plus (ii) such Member's distributive share of Company Minimum Gain as of such date determined pursuant to Regulations Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulations Section 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, *provided* that an allocation pursuant to this Section 8.2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 8 have been made, except assuming that Section 8.2(c), and this Section 8.2(d) were not contained in this Agreement.

(e) Allocation of Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Percentage Interests.

(f) Allocation of Member Nonrecourse Deductions. Member Nonrecourse Deductions specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(1) of the Regulations.

(g) Curative Allocations. The allocations set forth in Sections 8.2(a)-(f) and Section 8.1(c) (also "Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this Section 8 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating subsequent Net Profits, Net Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of subsequent Net Profits, Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 8 if the Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 8.2(g) shall be made: (i) by taking into account Regulatory Allocations which, although not made yet, are likely to be made in the future; and (ii) only to the extent the Manager reasonably determines that such curative allocations are appropriate in order to realize the intended economic agreement among the Members.

8.3. Built-In Gain or Loss/Code Section 704(c) Tax Allocations. In the event that the Capital Accounts of the Members are credited with or adjusted to reflect the fair market value of the Company's property and assets, the Members' distributive shares of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, with respect to such property, shall be determined pursuant to Section 704(c) of the Code and the Regulations thereunder, so as to take account of the variation between the adjusted tax basis and book value of such property. Any deductions, income, gain or loss specially allocated pursuant to this Section 8.3 shall not be taken into account for purposes of determining Net Profits or Net Losses or for purposes of adjusting a Member's Capital Account.

8.4. Tax Allocations. Except as otherwise provided in Section 8.3, items of income, gain, loss and deduction of the Company to be allocated for income tax purposes shall be allocated among the Members on the same basis as the corresponding book items were allocated under Sections 8.1 through 8.2.

SECTION 9
MANAGEMENT OF THE COMPANY

9.1. Powers and Duties of the Manager.

(a) The Manager shall have the exclusive right and power to manage, and be responsible for the operation of, the Company's and Project's business, and shall have the authority under the Act and this Agreement to do all things, that they determine, in their sole discretion to be in furtherance of the purposes of the Company and shall have all rights, powers and privileges available to a "Manager" under the Act. Without limiting the foregoing, the Manager shall have the power and authority:

(i) To purchase and sell Company assets including, without limitation, selling or otherwise disposing of the Project.

(ii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, including, without limitation, construction, leasing, management and similar agreements.

(iii) To borrow money and issue evidences of indebtedness to pledge the Company's assets, or to confess judgment on behalf of the Company, in connection with the operation of the Company and to secure the same by deed of trust, mortgage, security interest, pledge or other lien or encumbrance on the assets of the Company.

(iv) To repay in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting the assets of the Company and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by deeds of trust, mortgages, security interests, pledges or other encumbrances covering the Project.

(v) To employ agents, attorneys, brokers, managing agents, architects, contractors, subcontractors and accountants on behalf of the Company.

(vi) To bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the

Company.

(vii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the stated purposes of the Company, so long as said activities and contracts may be lawfully carried on or performed by a limited Company under applicable laws and regulations.

(viii) To form subsidiaries to hold and/or manage the Project; *provided*, that the Manager may not undertake any activity with respect to such subsidiaries that the Manager would not be permitted to undertake under the terms and conditions of this Agreement as if the Project was directly owned by the Company.

(b) The Manager shall have the right to enter into and execute all contracts, documents and other agreements on behalf of the Company and shall thereby fully bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement.

(c) Except as provided in this Agreement, no Member who is not the Manager, in its capacity as such, shall take any part in the control of the affairs of the Company, undertake any transactions on behalf of the Company or have any power to sign for or to bind the Company.

(d) Notwithstanding anything contained in this Section 9.1 to the contrary, the Manager shall not, without the prior consent of MCG, make any Major Decision (hereinafter defined) with respect to the Company, a Project or other Company business. Each time the consent of MCG is required under this Section 9.1(d), the Manager shall notify MCG in writing (which may be by e-mail). The notice shall include reasonably sufficient detail to permit MCG to make a decision on the matter. MCG shall respond within seven (7) Business Days after the date it is notified of the need for such consent or action; *provided*, that, if the Manager reasonably determines that the matter is an emergency or otherwise must be decided within a shorter time period, the Manager may indicate in the notice the need for an expedited decision and MCG shall have three (3) Business Days to respond to the request for consent or action. If MCG does not respond within such seven (7) or three (3) Business Day period, then such matter or action requested shall be deemed approved by MCG. A "Major Decision" as used in this Agreement means any decision (or action) with respect to the following matters:

(i) (x) Purchasing additional Company assets outside of the ordinary course of business or any additional real property, or (y) selling the Project;

(ii) Changing the purpose of the Company or entering into businesses that are not consistent with the Company's purpose, and establishing or making a material amendment to the business plan for the Project;

(iii) The Initial Financing, and any refinancing of the Initial Financing (other than extensions of the Initial Financing in accordance with its terms), or entering into additional financings, mortgage financing or other credit facilities in addition to the Initial Financing;

(iv) Making capital calls for Supplemental Capital Contributions (or any Capital Contributions other than those contributed pursuant to Section 6.1). Requests for additional Capital Contributions shall be subject to the following procedures: The Manager shall request Supplemental Capital Contributions only for significant capital projects, tenant improvements and other legitimate business purposes that the Manager reasonably believes cannot reasonably be funded from Project revenue. In approving the Major Decision, MCG and the Keystone Investor shall indicate the portion of such Supplemental Capital Contribution that each shall fund (*provided*, that each shall have the right to fund fifty percent (50%) of such Supplemental Capital Contribution and if one of them does not desire to fund its pro rata share of the Supplemental Capital Contribution, the other may fund the remainder). When the Manager and Members have reached a decision on whether to approve the funding of the Supplemental Capital Contribution and the percentage that each Member would fund, the Manager shall issue a capital call for such amount in accordance with Section 6.2.

(v) Settling or compromising any claims or causes of action against the Company, or agreeing on behalf of the Company to pay any disputed claims or causes of action, if payments by the Company pursuant to such settlements, compromises, or agreements would exceed Two Hundred Fifty Thousand Dollars ($250,000);

(vi) Forming Company subsidiaries other than as contemplated by this Agreement, the Company's business plan or financing agreements approved by MCG;

(vii) Electing to restore or reconstruct the Project after a condemnation or casualty, or reinvesting insurance or condemnation proceeds after such an event;

(viii) Engaging in any of the following actions in a manner that is a material deviation from the business plan for the Project: exchanging or subdividing, or granting options with respect to, all or any portion of the Project; acquiring any option with respect to the purchase of any real property; granting or relocating of easements benefiting or burdening the Project; adjusting the boundary lines of the Project; granting road and other right-of-ways and similar dispositions of interests in the Project; or changing the zoning or any restrictive covenants applicable to the Project;

(ix) Selecting the Company's auditors; *provided,* that Mayer Hoffman McCann P.C. shall be deemed acceptable auditors by the Members;

(x) (x) Making tax elections, (y) establishing tax or accounting policies, including policies for the depreciation of Company property, or resolving accounting matters that affect M-C Corp's compliance with any rules or regulations promulgated by the Securities Exchange Commission, or (z) settling disputes with tax authorities, in each case in a manner that would affect M-C Corp.'s REIT status or ability to comply with REIT Requirements;

(xi) Establishing leasing guidelines for the Project, or entering into a lease with tenants at the Project that does not comply with the leasing guidelines; *provided*, that MCG shall not have the right to approve such leases or amendments to the leasing guidelines if a

lender to the Company or its subsidiaries approves such leases or amendments to leasing guidelines in accordance with its loan documents;

(xii) Commingling Company funds with the funds of any other Person;

(xiii) Admitting, including by assignment of economic rights or permitting encumbrances of interests, any Member other than a Transfer permitted pursuant to Section 10;

(xiv) Merging or consolidating the Company with or into another entity, invest in or acquire an interest in any other entity, reorganize the Company, or make a binding commitment to do any of the foregoing;

(xv) Filing any voluntary petition for the Company under Title 11 of the United States Code, the Bankruptcy Act, seek the protection of any other federal or state bankruptcy or insolvency law, fail to contest a bankruptcy proceeding; or seek or permit a receivership or make an assignment for the benefit of its creditors;

(xvi) Voluntarily dissolving or liquidating the Company;

(xvii) Entering into, amending, modifying (including making price adjustments), replacing, waiving the provisions of, or granting consents under, any of the terms and conditions of any agreement or other arrangement with the Manager or its Affiliates or paying fees or other compensation to the Manager or its Affiliates (except for the agreements with, and payments of fees to, the Manager and its Affiliates specifically provided for in this Agreement), or terminating any such agreement (but the foregoing shall not imply that any such agreement can be amended or modified without the written consent of all parties to such agreement); and

(xviii) Causing the Company to loan Company funds to any Person.

(e) If the Manager and MCG disagree with respect to a Major Decision, they shall attempt to resolve such disagreement in good faith for ten (10) Business Days following MCG's notice to Manager of such disagreement. If such disagreement is not resolved within ten (10) Business Days, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(f) Budget Approval.

(i) The initial budget of the Company (the "Initial Budget") is attached to this Agreement as Exhibit B, which budget has been approved by the Manager and MCG. At least sixty (60) days prior to the commencement of each Fiscal Year of the Company (beginning for the Fiscal Year 2014), the Manager shall cause to be prepared and shall submit to MCG a budget in reasonable detail for such Fiscal Year. At the request of MCG, the Manager will meet with MCG, at a time and place reasonably agreed to by the parties, to discuss each proposed budget. At such meetings, the Manager shall provide to MCG back-up materials that MCG may reasonably request regarding each proposed budget. MCG shall consider such budget

and shall, at least thirty (30) days prior to the commencement of the upcoming Fiscal Year, approve or reject such budget. If MCG rejects a budget, the Manager and MCG shall use diligent efforts to revise the proposed budget in form and substance satisfactory to both the Manager and MCG in their reasonable judgment. Each budget approved by MCG pursuant to this Section 9.1(f), including the Initial Budget, is hereafter called the "Approved Budget." If the Manager and MCG cannot agree on an Approved Budget for a Fiscal Year prior to January 31 of such Fiscal Year, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(ii) The Manager may make the expenditures provided for in and otherwise implement the Approved Budget, and may expend amounts in excess of the Approved Budget provided that overall expenditures for a Fiscal Year do not exceed the Approved Budget by more than ten percent (10%). If the Manager desires to expend amounts in excess of such amount, then it shall be a "Major Decision" subject to the procedures of Section 9.1(d).

(iii) Until final approval of an Approved Budget by MCG, the Manager shall be authorized to operate the Project on the basis of the previous Fiscal Year's Approved Budget, together with an increase in such Approved Budget equal to the actual increase in expenses associated with real estate taxes and assessments, insurance premiums, debt service and utilities relating to the Project. Any and all projections contained in any Approved Budget or prior version provided by the Manager are simply estimates and assessments and do not constitute any guaranty of performance whatsoever.

(iv) Notwithstanding the approval rights of MCG in this Section 9.1(f), a budget shall be deemed to be an "Approved Budget," and MCG shall not have the right to approve it, if a lender to the Company or its subsidiaries approves such budget in accordance with its loan documents. In addition, any expenditure that MCG would have the right to approve under Section 9.1(f)(ii) shall be deemed approved if a lender to the Company or its subsidiaries approves such expenditure in accordance with its loan documents.

9.2. Other Activities. Any Member (including the Manager) and Affiliates of any of them may act as general, limited or managing members for other companies or managers or members of other limited liability companies engaged in businesses similar to those conducted hereunder, even if competitive with the business of the Company. Nothing herein shall limit any Member, or Affiliates of any of them, from engaging in any other business activities, and the Members and their Affiliates shall not incur any obligation, fiduciary or otherwise, to disclose, grant or offer any interest in such activities to any party hereto.

9.3. Indemnification. Each Member (including the Manager), its members, managers, agents, employees and representatives shall be indemnified by the Company to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it or any of them in connection with the Company, *provided* that such liability or loss was not the result of fraud or willful misconduct on the part of such Member or such person. Without limiting the foregoing, the Company shall indemnify MCG and M-C Corp., M-C LP, and their Affiliates to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses (including reasonable attorneys' fees) and amounts paid in settlement of any claims sustained by it or any of them in connection with the Initial

Financing and any other funds borrowed by the Company, *provided* that such liability or loss was not the result of fraud, willful misconduct or gross negligence on the part of such indemnified Persons. All rights to indemnification permitted herein and payment of associated expenses shall not be affected by the dissolution or other cessation of the existence of the Member, or the withdrawal, adjudication of bankruptcy or insolvency of the Member. Expenses incurred in defending a threatened or pending civil, administrative or criminal action, suit or proceeding against any Person who may be entitled to indemnification pursuant to this Section 9.3 may be paid by the Company in advance of the final disposition of such action, suit or proceeding, if such Person undertakes to repay the advanced funds to the Company in cases in which it is not entitled to indemnification under this Section 9.3.

9.4. Agreements with, and Fees to, the Manager or its Affiliates. The Manager or its Affiliates may enter into any contract or agreement with the Company or the Project for the provision of services to the Company or the Project, including, without limitation, providing property management, leasing, development, brokerage, construction, financing and accounting services for the Project, if such contract or agreement is necessary or desirable for the Company's or Project's business. Without the consent of MCG, (i) contracts to provide leasing, development, property and asset management services shall be on customary terms and may provide for the payment of fees to the Project, the Company or its Affiliates at rates that do not exceed market rates, and (ii) salaries and other costs of the Manager's or its Affiliates' employees who perform property-level services may be paid by the Project at rates that do not exceed market rates, in each case as determined by the Manager in its reasonable discretion. If the Manager or its Affiliates enter into any such contracts or pay any such fees, such fees will be paid as follows: (i) eighty percent (80%) to the Manager or its designated Affiliate; and (ii) twenty percent (20%) to MCG or its designated Affiliate.

9.5. REIT Provisions.

(a) Notwithstanding anything herein to the contrary, the Members hereby acknowledge the status of M-C Corp. as a real estate investment trust (a "REIT"). The Members further agree that the Company (and any subsidiaries) and the Project shall be managed in a manner so that: (a) the Company's gross income meets

the tests provided in Section 856(c)(2) and (3) of the Code as if the Company were a REIT; (b) the Company's assets meet the tests provided in Section 856(c)(4) of the Code as if the Company were a REIT; and (c) the Company minimizes federal, state and local income and excise taxes that may be incurred by M-C Corp or any of its affiliates, including taxes under Code Sections 857(b), 860(c) or 4981 (collectively and together with other REIT provisions of the Code or Regulations, the "REIT Requirements") *provided* that such minimization does not unreasonably increase taxes or costs for the other Members. The Members hereby acknowledge, agree and accept that, pursuant to this Section 9.5(a), the Company (or any of its subsidiaries) may be precluded from taking, or may be required to take, an action which it would not have otherwise taken, even though the taking or not taking of such action might otherwise be advantageous to the Company (or any of its subsidiaries) and/or to one or more of the Members (or one or more of their subsidiaries or affiliates).

(b) Notwithstanding any other provision of this Agreement to the contrary, neither the Manager nor any Member will require the Company to take any material action

which may, in the reasonable opinion of MCG's tax advisors or legal counsel, result in the loss of M-C Corp.'s status as a REIT. Furthermore, the Manager shall take reasonable steps to structure the Company's (or any subsidiary's) transactions to eliminate any prohibited transactions tax or other taxes that may be applicable to MCG and/or M-C Corp to the extent such actions do not impose an unreasonable cost or tax on other Members.

(c) If MCG's counsel reasonably determines that a taxable REIT subsidiary (as described in Section 856(l) of the Code) (a "TRS") should be established to hold MCG's Membership Interest, or to provide services at the Project, then M-C Corp., MCG or the Members (or any of their affiliates), as applicable, may form, or cause to be formed, such TRS only if it (i) provides at least five (5) days prior written notice thereof to the Members and (ii) prepares forms for election under Section 856(l)(l)(B) of the Code (in accordance with guidance issued by the Internal Revenue Service) for M-C Corp. and causes the TRS to execute such election form and forwards it to the Company, and each Member for execution and filing by M-C Corp. if it so chooses. Each Member shall reasonably cooperate with the formation of any TRS and execute any documents deemed reasonably necessary by M-C Corp. or MCG in connection therewith. The Members shall reasonably cooperate in structuring ownership in the TRS favorably for all Members.

(d) Without limiting the provisions of this Section 9.5, the Manager shall:

(i) distribute sufficient cash to allow M-C Corp. to make all distributions attributable to its investment in the Company that are required due to its REIT status; *provided*, that, no cash shall be required to be distributed pursuant to this Section 9.5(d)(i) to the extent that: (y) the amounts required to be distributed by M-C Corp. are due solely to allocations of Net Profits or gain made to MCG pursuant to Section 8.1(b)(i), Section 8.1(d) (provided that all proceeds resulting from the Capital Event that are available for distribution are distributed pursuant to Section 7.1 within 5 Business Days of the Capital Event) or Section 8.1(e) (provided that all proceeds resulting from the sale pursuant to Section 10.5 that are available for distribution are distributed pursuant to Section 10.6 within 5 Business Days of the sale); or (z) such distribution is prohibited under an applicable credit agreement or loan document to which the Company or its subsidiaries are a party, provided that all amounts that were not distributed due to this Section 9.5(d)(i)(z) are immediately distributed as soon as permissible under the applicable credit agreement or loan document;

(ii) promptly deliver to MCG, following any request made by MCG from time to time, financial information demonstrating that the Company is in compliance with the REIT Requirements;

(iii) deliver no later than twenty (20) days after the end of each fiscal quarter of each Fiscal Year, except for the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter of each Fiscal Year, certification that the Company is in compliance with the REIT Requirements;

(iv) permit MCG to review any new leases and material modifications to existing leases (including renewals) for 2 Business Days prior to Company signing such new leases, *provided* that if MCG raises no issues with the lease, Company may enter into it, and

MCG shall only request changes to the lease to the extent that a lease is reasonably likely to cause the Company to not comply with the requirements of Sections 9.5(a) and/or (b) of this Agreement;

(v) request MCG's permission prior to purchasing any interest in another entity or real property, *provided* that such permission may only be withheld by MCG if such investment would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(vi) request MCG's permission before beginning to offer any new services at the Project, *provided* that such permission may only be withheld by MCG if offering such services was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement. In the event that providing such service would cause problems in complying with the REIT Requirements, Manager and an MCG will work together to structure offering such services under 9.5(c);

(vii) request MCG's permission before depositing or investing cash in any manner other than in US dollars in a checking or money market account at a bank, or a money market fund, in the United States, *provided* that such permission may only be withheld by MCG if such investment of cash would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(viii) request MCG's permission prior to selling or beginning to market the Project for sale or any assets thereof prior to 2 years after the acquisition of the Project *provided* that such permission may only be withheld by MCG if the marketing or sale of the Project or any assets thereof was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement; and

(ix) restructure the offering of services at the Project in accordance with MCG's advice, if such advice is to prevent the Company from violating the requirements of Section 9.5(a), (b) and/or (c) of this Agreement.

9.6. Loan Documents. Notwithstanding anything to the contrary contained in this Section 9 or the other provisions of this Agreement, the Members agree not to do anything, or cause, permit or suffer anything to be done which is prohibited by, or contrary to, the terms of the loan documents for the Initial Financing or any other loan documents entered into by the Company or its subsidiaries in connection with the financing of the Project.

SECTION 10
TRANSFERABILITY OF MEMBERSHIP INTERESTS

10.1. Transfers.

(a) A Member (other than the Manager) may not withdraw or Transfer all or any part of its Membership Interest without the prior written consent of the Manager; *provided*, that any Member may Transfer its Membership Interest, in whole but not in part, to an Affiliate without the consent of the Manager (*provided*, *further*, that, in the case of the Keystone Investor, such Affiliate must be controlled by William Glazer). In addition, a merger involving M-C

Corp. or M-C LP, or the sale of all or substantially all of the assets of M-C Corp. or M-C LP shall not be deemed a Transfer by MCG.

(b) The Manager may not Transfer all or any part of its Membership Interest without the consent of all of the Members;*provided*, that the Manager may Transfer its Membership Interest, in whole but not in part, to an Affiliate that is controlled by William Glazer without the consent of the Members.

(c) Notwithstanding the other provisions of this Section 10.1, no Transfer may occur without the consent of all Members if such Transfer would (i) result in the Company being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code, (ii) violate any securities or other laws or (iii) materially increase the regulatory compliance burden on the Company or any of its Members or the Manager.

10.2. Substitution of Assignees.

(a) No assignee of the Membership Interest of any Member shall have the right to be admitted to the Company as a Member unless all of the following conditions are satisfied:

(i) the fully executed and acknowledged written instrument of assignment which has been filed with the Manager and sets forth the intention of the assignor that the assignee become a Member in its place;

(ii) the assignor and assignee execute and acknowledge such other instruments as the Manager and, in the case of transfers by the Manager to non-Affiliates, the other Members, may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement and the assumption by the assignee of all obligations of the assignor under this Agreement arising from and after the date of such transfer;

(iii) if requested by the Manager, counsel satisfactory to the Manager shall have provided advice (which need not be an opinion, but which must be reasonably satisfactory to the requesting party) that (A) such transaction may be effected without registration under the Securities Act of 1933, as amended, or violation of applicable state securities laws, (B) the Company will not be required to register under the Investment Company Act of 1940, as in effect at the time of rendering such opinion as a result of such transfer and (C) will not change the tax status of the Company, including, but not limited to, causing the Company to be a "publicly traded partnership" within the meaning of Section 7704 of the Code or (D) otherwise subject the Company or its Members to increased regulatory burden; and

(iv) the assignee has paid all reasonable expenses incurred by the Company (including its legal fees) as a result of such transfer, the cost of the preparation, filing and publishing of any amendment to the Company's Certificate of Organization or any amendments of filings under fictitious name registration statutes.

(b) Once the above conditions have been satisfied, the assignee shall become a Member on the first day of the next following calendar month. The Company shall, upon

substitution, thereafter make all further distributions on account of the Membership Interests so assigned to the assignee for such time as the Membership Interests are transferred on its books in accordance with the above provisions. Any person so admitted to the Company as a Member shall be subject to all provisions of this Agreement as if originally a party hereto.

10.3. Compliance with Securities Laws. The Members acknowledge and confirm that their respective Membership Interests constitute a security which has not been registered under any federal or state securities laws by virtue of exemptions from the registration provisions thereof and consequently cannot be sold except pursuant to appropriate registration or exemption from registration as applicable. No Transfer or assignment of all or any part of a Membership Interest (except a Transfer upon the death, incapacity or bankruptcy of a Member to his personal representative and beneficiaries), including, without limitation, any Transfer of a right to distributions, profits and/or losses to a Person who does not become a Member, may be made unless, if requested pursuant to Section 10.2(a)(iii), the Company is provided with satisfactory advice of counsel to the effect that such Transfer or assignment (a) may be effected without registration under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended, (b) does not violate any applicable federal or state securities laws (including any investment suitability standards) applicable to the Company or the Members, (c) does not materially increase the regulatory burdens applicable to the Company or the Members, and (d) does not alter the Company's status as a partnership for taxation purposes.

10.4. Buy/Sell.

(a) Either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, shall have the right and the option to implement the buy/sell procedure as set forth in this Section 10.4 if permitted to do so under Section 9.1(e). For the purposes of this Section 10.4, the Manager and Keystone Investor shall be considered one Member.

(b) Any Member which intends to exercise its buy/sell option hereunder (the "Notifying Member") shall first give notice of its intent to the other Member (the "Buy/Sell Notice**"**) which Buy/Sell Notice shall (1) contain a statement of irrevocable intent to utilize thisSection 10.4, (2) contain a statement of the aggregate dollar amount which the Notifying Member is willing to pay in cash for all of the assets of the Company, free and clear of all liabilities and obligations relating thereto (the "Specified Valuation Amount") as of the date of the Buy/Sell Notice, (3) disclose all material liabilities and potential material liabilities of the Company actually known to the Notifying Member and (4) disclose the terms and details of any discussion, offer, contract, similar agreement or documents that the Notifying Member has negotiated or discussed during the 180 days preceding the delivery of the Buy/Sell Notice with any potential purchaser or equity provider (but not debt financier) of or with respect to the Project (or any portion thereof). The other Member, after receiving the Buy/Sell Notice ("Receiving Member"), shall have the option to either: (A) sell its entire Membership Interest to the Notifying Member for an amount equal to the amount the Receiving Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs (excluding brokerage fees and

commissions) that would be associated with a third party sale, and, subject toSection 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); (B) purchase the entire Membership Interest of the Notifying Member for an amount equal to the amount the Notifying Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant toSection 11 (any disputes regarding such

amounts shall be resolved by the Approved Accountants); or (C) implement the listing procedures described in Section 10.5, in which case the additional buy/sell procedures described in the remaining provisions of this Section 10.4 shall no longer apply unless and until the buy/sell procedures are re-initiated in accordance with Sections 10.4 and 10.5. If the Receiving Member disputes the Notifying Member's statement of the amount payable to each Member based on the Specified Valuation Amount (there shall be no right to challenge the Specified Valuation Amount itself), it shall promptly provide notice of such dispute to the Notifying Member and to the Approved Accountants, which dispute the Approved Accountants shall resolve within thirty (30) days of the Buy/Sell Notice (which resolution shall include a written report delivered to all Members specifying the calculations and assumptions underlying such resolution, and shall be binding). Any such dispute shall stay the time periods set forth in this Section 10.4(b) from the date on which notice of such dispute is given to the Notifying Member through and including the date on which the Approved Accountants provide a written report of the resolution of such dispute.

(c) The Receiving Member shall give written notice (the "Election Notice") to the Notifying Member of its election under Section 10.4(b) within thirty (30) days after receiving such Buy/Sell Notice (the "30 Day Period"). If the Receiving Member does not send its Election Notice within such 30 Day Period, such Receiving Member(s) shall be deemed conclusively to have elected to sell its entire Membership Interest. The Member obligated to purchase under this Section 10.4(c) shall fix a closing date not later than sixty (60) days following the earlier of the date of the delivery of the Election Notice and the expiration of such 30 Day Period (which period may be extended if lender approval, if required, has not been obtained by such date) and shall deposit five percent (5%) of the purchase price (the "Deposit") in the escrow established for the closing of the sale. At such closing, the selling Member shall Transfer to the buying Member (or the buying Member's nominee(s)) its entire Membership Interest free and clear of all liens and competing claims and shall deliver to the buying Member (or the buying Member's nominee(s)) such instruments of transfer and such evidence of due authorization, execution, and delivery, and of the absence of any such liens or competing claims, as the buying Member (or the buying Member's nominee(s)) shall reasonably request. If the Membership Interest of any Member is purchased pursuant to this Section 10.4(c), then, effective as of the closing for such purchase, the selling Member shall withdraw as a Member and, if applicable, Manager, of the Company. In connection with any such withdrawal of the selling Member, the buying Member may cause any nominee designated in the sole and absolute discretion of the buying Member to be admitted as a substituted Member of the Company. In addition, it shall be a condition of such sale that the purchasing Member either (i) cause the selling Member to be released from any

guarantees or indemnities entered into by the selling Member in connection with the Project or other Company business pursuant to releases reasonably acceptable to the selling Member or (ii) cause a creditworthy affiliate of the purchasing Member (in the selling Member's reasonable judgment) to indemnify and hold harmless the selling Member from and against any and all liabilities under such guarantees and indemnities occurring on or after the date of the sale pursuant to an indemnification agreement reasonably acceptable to the selling Member. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated equally between the Members. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated 50% to the selling Member and 50% to the purchasing Member.

(d) The selling Member hereby irrevocably constitutes and appoints the purchasing Member as its attorney-in-fact to execute, acknowledge and deliver such instruments as may be necessary or appropriate to carry out and enforce the provisions of this Section 10.4 following the failure of the selling Member to execute, acknowledge and deliver such instruments as and when required herein, after written request to do so. If the purchasing Member defaults in the performance of its obligations under this Section 10.4, the selling Member may, as its exclusive remedy (except for the purchasing Member's loss of rights described below), either (i) retain the Deposit as liquidated damages or (ii) acquire the purchasing Member's Membership Interest at a ten percent (10%) discount to the price that would otherwise have been applicable to an acquisition of such Member's Membership Interest under this Section 10.4 and with an extra sixty (60) days (from the time of default) to make such decision, and an extra sixty (60) days (from the time of such election) to close, but otherwise on the terms described in this Section 10.4. If the selling Member defaults, the purchasing Member may enforce its rights by specific performance (and damages incidental to a specific performance action which are allowed as part of such action as well as a dollar amount equal to the Deposit), as its exclusive remedy.

(e) Notwithstanding anything to the contrary in this Section 10.4, the amount to be paid for the selling Member's Membership Interest in the Company shall be adjusted as follows: There shall be determined, as of the date of the closing: (i) the aggregate amount of all Capital Contributions made by the selling Member between the date of the Buy/Sell Notice and the date of the Closing, and (ii) the aggregate amount of all distributions of capital made to the selling Member during such period pursuant to Section 7. If (A) the amount determined under (i) exceeds the amount determined under (ii), then the amount to be received by the selling Member shall be increased by the amount of such excess, and (B) if the amount determined under (ii) exceeds the amount determined under (i), then the amount to be received by the selling Member shall be decreased by the amount of such excess.

10.5. Listing Procedures. If Receiving Member in response to a Buy/Sell Notice elects to implement the listing procedures described in this Section 10.5, then promptly after the Receiving Member delivers its Election Notice (and in any event within 10 days thereafter), the Receiving Member shall provide the other Member with the names of three (3) real estate brokers that the Receiving Member would like to engage for the purpose of listing the Project for sale and the other Member shall, within seven (7) days of receiving the proposed real estate

brokers, select one of the three (3) brokers to act as the listing agent for the Project. Thereafter, the Members and the listing agent shall cooperate diligently and in good faith to effectively market the Project for sale for an aggregate purchase price no less than 103% of the Specified Valuation Amount set forth in the Buy/Sell Notice that led to the implementation of these listing procedures and otherwise on customary and reasonable terms for property sales similar to a sale of the Project (such terms to include, without limitation, customary representations and warranties, a customary survival period for representation and warranties, customary liability limits for breaches of representations and warranties, customary proration provisions and customary cost allocations) (collectively, the "Acceptable Terms"). If, in the course of marketing the Project, the Company receives multiple purchase offers, then, except as set forth below and, otherwise, absent clear differences in the ability of the purchaser to close or in the potential post-closing liability of the Company as seller, the Company shall accept the offer that would result in the highest cash purchase price to the Company and shall thereafter diligently proceed to a closing of the sale of the Project. Subject to the requirement to maximize the aggregate cash purchase price to the Company in accordance with the preceding terms of this Section 10.5, the Company shall not reject (and the Members are hereby conclusively deemed to have approved) any offer to purchase the Project for 103% of the Specified Valuation Amount if such offer is otherwise on Acceptable Terms. If the Company, despite its good faith efforts, is unable, during the six (6) months following the Election Notice that triggered these listing procedures (the "Listing Period"), to enter into a purchase and sale agreement on Acceptable Terms providing for the sale of the Project for a purchase price of at least 103% of the Specified Valuation Amount, then the Members may attempt to agree upon a reduced Specified Valuation Amount for purposes of these listing procedures, or, alternatively, any Member may re-initiate the buy/sell procedures described in Section 10.4. Under no circumstance shall a Member, or their respective Affiliates, be permitted to purchase the Project pursuant to this Section 10.5 without the prior written consent of the other Member.

10.6. Payments / Distributions in Connection with the Buy/Sell and Listing Procedures. Notwithstanding any other provision of Section 10.4 or Section 10.5, if (i) the sale of a Member's Membership Interest is undertaken pursuant to Section 10.4, or if the Project is sold and the proceeds of such sale are distributed pursuant to Section 10.5, and the Specified Valuation Amount would result in a Member, as selling Member (under Section 10.4), or both Members (under Section 10.5), not receiving an amount equal to at least such Member's unreturned Capital Contributions, plus the accrued and undistributed Preferred Return thereon, then, (i) in the case of Section 10.4, the sale price will be determined as if the Specified Valuation Amount was distributed Pro Rata or, (ii) in the case of Section 10.5, distributions will be made Pro Rata. In addition, to the extent the Company or its subsidiary must pay a prepayment penalty or other fee or penalty as a result of the exercise of the buy/sell provisions of Section 10.4 or the listing procedures provisions of Section 10.5, the Notifying Member will be solely responsible for paying such fee or penalty.

SECTION 11
TERMINATION OF THE COMPANY

11.1. Dissolution.

(a) The Company shall be dissolved upon the happening of any of the following events:

(i) the bankruptcy, insolvency, dissolution, death, resignation, withdrawal, retirement, insanity or adjudication of incompetency (collectively "Withdrawal") of the Manager, unless the Keystone Investor elects to continue the Company and designate a substitute Manager to continue the business of the Company and such substitute Manager agrees in writing to accept such election;

(ii) the sale or other disposition of all or substantially all of the assets of the Company (except under circumstances where: (x) all or a portion of the purchase price is payable after the closing of the sale or other disposition; (y) the Company retains a material economic or ownership interest in the entity to which all or substantially all of its assets are transferred; or (z) the Members decide to continue the Company); or

(iii) subject to Section 9.1(d), a determination by the Manager, in its reasonable discretion, that the Company should be dissolved.

In the event of the Manager's Withdrawal under Section 11.1(a)(i) above or otherwise, the Manager shall be converted to a special Member which shall have the same financial interests in the Company as it had as Manager but shall have no consent rights and no right to participate in management of the Company.

(b) Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the Company's Certificate of Organization shall have been canceled and the assets of the Company shall have been distributed as provided below. Notwithstanding the dissolution of the Company prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

(c) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (such Member's "Successor") shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The Transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such Transfer would have been subject if such Transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. In the event of any other withdrawal of a Member, such Member shall only be entitled to Company distributions distributable to him but not actually paid to him prior to such withdrawal and shall not have any right to have his Membership Interest purchased or paid for.

11.2. Liquidation.

(a) Except as otherwise provided in Section 11.1 above, upon dissolution of the Company, the Manager shall liquidate the assets of the Company, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Company's Certificate of Organization. As soon as possible after the dissolution of the Company, a full account of the assets and liabilities of the Company shall be taken, and a statement shall be prepared by the independent accountants then acting for the Company setting forth the assets and liabilities of the Company. A copy of such statement shall be furnished to each of the Members within ninety (90) days after such dissolution. Thereafter, the assets shall be liquidated as promptly as possible and the proceeds thereof shall be applied in the following order:

(i) the expenses of liquidation and the debts of the Company, other than the debts owing to the Members, shall be paid;

(ii) any reserves shall be established or continued by the Manager necessary for any contingent or unforeseen liabilities or obligations of the Company or its liquidation. Such reserves shall be held by the Company for the payment of any of the aforementioned contingencies, and at the expiration of such period as the Manager shall deem advisable, the Company shall distribute the balance to pay debts owing to the Members, with any remaining balance being distributed pursuant to clause (iii); and

(iii) the balance shall be distributed in accordance with the priorities set forth in Section 7.1; *provided*, that, after the Capital Contributions of the other Members have been returned, the Capital Contribution of the Manager shall be returned to the extent it was not previously returned to the Manager.

(b) Upon dissolution of the Company, the Members shall look solely to the assets of the Company for the return of its investment, and if the Company's assets remaining after payment and discharge of debts and liabilities of the Company, including any debts and liabilities owed to any one or more of the Members, are not sufficient to satisfy the rights of the a Member, it shall have no recourse or further right or claim against any of the other Members.

(c) If any assets of the Company are to be distributed in kind (which shall require approval of (i) the Manager and (ii) all of the Members), such assets shall be distributed on the basis of the Book Value thereof and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The Book Value of such assets shall be determined by an independent appraiser to be selected by the Company's accountants and approved by (i) the Manager and (ii) all of the Members.

SECTION 12
COMPANY PROPERTY

12.1. Bank Accounts. All receipts, funds and income of the Company and subsidiaries shall be deposited in the name of the Company or subsidiary (as applicable) in such nationally-recognized banks or other financial institutions as are determined or approved by the Manager.

12.2. Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

SECTION 13
BOOKS AND RECORDS: REPORTS

13.1. Books and Records. The Company shall keep adequate books and records at the principal place of business of the Company and on the premises of the Project, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company. Such books and records shall be open to the inspection and examination of all Members or their duly authorized representatives at any reasonable time.

13.2. Accounting Method. The accounting basis on which the books of the Company are kept shall be the generally accepted accounting principles (GAAP) as applied in the United States method. The "Fiscal Year" of the Company shall be the calendar year.

13.3. Reports.

(a) The Manager shall cause the Company to prepare and deliver to all Members annual audited financial statements no later than sixty (60) days after the end of each Fiscal Year. In addition, the Manager shall provide the Members with unaudited quarterly financial statements no later than twenty (20) days after the end of each fiscal quarter other than the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter, of each Fiscal Year. Such financial statements shall be prepared in accordance with generally accepted accounting principles (GAAP), consistently applied, and include an income statement, a cash flow statement, a statement of equity and a balance sheet for the Company, for the stipulated period and as of the end of such fiscal period. The Company shall pay for the audit.

(b) As early as practicable, but in no event later than ninety (90) days after the end of each Fiscal Year, the Company shall deliver to each Member of the Company at any time during such Fiscal Year a Schedule K-1 and such other information with respect to the Company as may be necessary for the preparation of (i) such Member's U.S. federal income tax returns, including a statement showing each Member's share of income, loss, deductions, gain and credits for such Fiscal Year for U.S. federal income tax purposes, and (ii) such state and local income tax returns as are required to be filed by such Member as a result of the Company's activities in such jurisdiction.

13.4. Controversies with Internal Revenue Service The Manager is hereby designated as the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code. In the event of any controversy with the Internal Revenue Service or any other taxing authority involving the Company or any Member, the outcome of which may adversely affect the Company, directly or indirectly, or the amount of allocation of profits, gains, credits or losses of the Company to an individual Member, the Manager may incur expenses it deems necessary or advisable in the interest of, the Company in connection with any such controversy, including, without limitation, attorneys and accountants' fees.

SECTION 14
WAIVER OF PARTITION

The Members hereby waive any right of partition or any right to take any other action which otherwise might be available to them for the purpose of severing their relationship with the Company or their interest in assets held by the Company from the interest of the other Members.

SECTION 15
GENERAL PROVISIONS

15.1. Amendments. No alteration, modification or amendment of this Agreement shall be made unless in writing and signed (in counterpart or otherwise) by the Manager and all Members.

15.2. Notices. All notices, demands, approvals, reports and other communications *provided* for in this Agreement shall be in writing, shall be given by a method prescribed below in this Section 15.2 and shall be given to the party to whom it is addressed at the address set forth below, or at such other address(es) as such party hereto may hereafter specify by at least fifteen (15) days prior written notice to the Company.

To the Manager or the Keystone Investor:	c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer
With a copy to:	Klehr Harrison Harvey Branzburg LLP 1835 Market Street, Suite 1400 Philadelphia, PA 19103 Facsimile: (215) 568-6603 Attn: Bradley A. Krouse, Esq.
To MCG :	c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9040 Attn.: Mitchell E. Hersh, President and Chief Executive Officer
With a copy to:	Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9015 Attn.: Roger W. Thomas, General Counsel and Executive Vice President

Any such notice demand, approval, report or other communication may be delivered by hand, mailed by United States certified mail, return receipt requested, postage prepaid, deposited in a United States Post Office or a depository for the receipt of mail regularly maintained by the United States Post Office, or delivered by local or nationally recognized overnight courier which maintains evidence of receipt. Any notices, demands, approvals or other communications shall be deemed given and effective when received at the address for which such party has given notice in accordance with the provisions hereof. Notwithstanding the foregoing, no notice or other communication shall be deemed ineffective because of refusal of delivery to the address specified for the giving of such notice in accordance herewith. Any notice delivered by facsimile transmission shall be as a courtesy copy only and shall not constitute notice hereunder unless agreed in writing by the receiving party. Any notice which is

intended to initiate a response period set forth in this Agreement shall be effective to do so only if it specifically references such response period and the Section of this Agreement containing such response period. Any Member may change the address to which notices will be sent by giving notice of such change to the Company, and to other Members, in conformity with the provisions of this Section 15.2 for the giving of notice. A notice to a party designated to receive a "copy" shall not in and of itself constitute notice to the primary notice party.

15.3. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws, of the Commonwealth of Pennsylvania, notwithstanding any conflict-of-law doctrines of such state or other jurisdiction to the contrary.

15.4. Binding Nature of Agreement. Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the Members and their personal representatives, successors and assigns.

15.5. Validity. In the event that all or any portion of any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

15.6. Entire Agreement. This Agreement, together with all the exhibits, documents, instruments and materials defined herein or which are referred to herein, constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understanding, inducements or conditions, express or implied, oral or written, except as herein contained.

15.7. Indulgences, Etc. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or any other right, remedy, power or privilege; nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

15.8. Execution in Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single contract, and each of such

counterparts shall for all purposes be deemed to be an original. This Agreement may be executed and delivered by facsimile; any original signatures that are initially delivered by fax shall be physically delivered with reasonable promptness thereafter. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

15.9. Interpretation. No provision of this Agreement is to be interpreted for or against either party because that party or that party's legal representative drafted such provision

15.10. Access; Confidentiality. By executing this Agreement, each Member expressly agrees, at all times during the term of the Company and thereafter and whether or not at the time a Member of the Company (a) not to issue any press release or advertisement or take any similar action concerning the Company's business or affairs without first obtaining consent of the Manager, which consent shall not be unreasonably withheld, conditioned or delayed, (b) not to publicize detailed financial information concerning the Company and (c) not to disclose the Company's affairs generally; *provided* that the foregoing shall not restrict any Member from disclosing information concerning such Member's investment in the Company to its officers, directors, employees, agents, legal counsel, accountants, other professional advisors, limited partners, members and Affiliates, or to prospective or existing investors of such Member or its Affiliates or to prospective or existing lenders to such Member or its Affiliates. Nothing herein shall restrict any Member from disclosing information that: (i) is in the public domain (except where such information entered the public domain in violation of this Section 15.10); (ii) was made available or becomes available to a Member on a non-confidential basis prior to its disclosure by the Company; (iii) was available or becomes available to a Member on a non-confidential basis from a Person other than the Company who is not otherwise bound by a confidentiality agreement with the Company or its representatives, or is not otherwise prohibited from transmitting the information to the Member; (iv) is developed independently by the Member; (v) is required to be disclosed by applicable law, rule or regulation (*provided* that prior to any such required disclosure, the disclosing party shall, to the extent possible, consult with the other Members and use best efforts to incorporate any reasonable comments of the other Members prior to such disclosure) or is necessary to be disclosed in connection with customary or required financial reporting of any Member or its Affiliates; or (vi) is expressly approved in writing by the Members. The provisions of this Section shall survive the termination of the Company.

15.11. Equitable Relief. The Members hereby confirm that damages at law may be an inadequate remedy for a breach or threatened breach of this Agreement and agree that, in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but, nothing herein contained is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of a Member aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention by this Section 15.11 to make clear the agreement of the Members that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise and that the mention herein of any particular remedy shall not preclude a Member from any other remedy it or he might have, either in law or in equity.

15.12. Representations and Covenants by the Members.

(a) Each Member represents, warrants, covenants, acknowledges and agrees that:

(i) It is a corporation, limited liability company or partnership, as applicable, duly organized or formed and validly existing and in good standing under the laws of the state of its organization or formation; it has all requisite power and authority to enter into this Agreement, to acquire and hold its Membership Interest and to perform its obligations hereunder; and the execution, delivery and performance of this Agreement has been duly authorized.

(ii) This Agreement and all agreements, instruments and documents herein provided to be executed or caused to be executed by it are duly authorized, executed and delivered by and are and will be binding and enforceable against it.

(iii) Its execution and delivery of this Agreement and the performance of its obligations hereunder will not conflict with, result in a breach of or constitute a default (or any event that, with notice or lapse of time, or both, would constitute a default) or result in the acceleration of any obligation under any of the terms, conditions or provisions of any other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets are subject, conflict with or violate any of the provisions of its organizational documents, or violate any statute or any order, rule or regulation of any governmental authority, that would materially and adversely affect the performance of its duties hereunder; such Member has obtained any consent, approval, authorization or order of any governmental authority required for the execution, delivery and performance by such Member of its obligations hereunder.

(iv) There is no action, suit or proceeding pending or, to its knowledge, threatened against it in any court or by or before any other governmental authority that would prohibit its entry into or performance of this Agreement.

(v) This Agreement is a binding agreement on the part of such Member enforceable in accordance with its terms against such Member.

(vi) It has been advised to engage, and has engaged, its own counsel (whether in-house or external) and any other advisors it deems necessary and appropriate. By reason of its business or financial experience, or by reason of the business or financial experience of its own attorneys, accountants and financial advisors (which advisors, attorneys and accountants are not Affiliates of the Company or any other Member), it is capable of evaluating the risks and merits of an investment in the Membership Interest and of protecting its own interests in connection with this investment. Nothing in this Agreement should or may be construed to allow any Member to rely upon the advice of counsel acting for another Member or to create an attorney-client relationship between a Member and counsel for another Member.

(vii) It is acquiring the Membership Interest for investment purposes for its own account only and not with a view to, or for sale in connection with, any distribution of all or a part of the Membership Interest.

(viii) It is familiar with the definition of "accredited investor" in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and it represents that it is an "accredited investor" within the meaning of that rule.

(ix) It is not required to register as an "investment company" within the meaning ascribed to such term by the Investment Company Act of 1940, as amended, and covenants that it shall at no time while it is a Member of the Company conduct its business in a manner that requires it to register as an "investment company".

(x) (i) each Person owning a ten percent (10%) or greater interest in such Member (A) is not currently identified on the "Specially Designated Nationals and Blocked Persons List" maintained by the Office of Foreign Assets Control, Department of the Treasury (or any other similar list maintained by the Office of Foreign Assets Control pursuant to any authorizing statute, executive order or regulation) and (B) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of U.S. law, regulation, or executive order of the President of the United States, and (ii) such Member has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. This Section 15.12(j) shall not apply to any Person to the extent that such Person's interest in the Member is through either (x) a Person (other than an individual) whose securities are listed on a national securities exchange, or quoted on an automated quotation system, in the United States, or a wholly-owned subsidiary of such a Person or (y) an "employee pension benefit plan" or "pension plan" as defined in Section 3(2) of the U.S. Employee Retirement Income Security Act of 1974, as amended.

(xi) It shall comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect and shall immediately notify the other Members in writing if it becomes aware that any of the foregoing representations, warranties or covenants are no longer true or have been breached or if the Member has a reasonable basis to believe that they may no longer be true or have been breached.

(xii) No Member or its Affiliates, has dealt with any broker or finder in connection with its entering into this Agreement and shall indemnify the other Members for all costs, damages and expenses (including reasonable attorneys' fees) which may arise out of a breach of the aforesaid representation and warranty.

(xiii) No broker or finder has been engaged by it in connection with any of the transactions contemplated by this Agreement or to its knowledge is in any way connected with any of such transactions. In the event of a claim for a broker's or finder's fee or commission in connection herewith, then each Member shall, to the fullest extent permitted by applicable law, indemnify, protect, defend and hold the other Member, the Company, each subsidiary, and their respective assets harmless from and against the same if it shall be based upon any statement or agreement alleged to have been made by it or its Affiliates.

(b) The Manager represents and warrants to MCG that the Company was formed solely for the purpose of entering into the transactions contemplated by the Purchase

Agreement and Section 4, and has incurred no costs or expenses or liability or obligations prior to the date of this Agreement and, (i) except as provided in this Agreement or another agreement between the Manager or its affiliates and MCG or its affiliates, MCG shall not be liable for any cost, expense, liability or obligation of the Company incurred prior to the date of this Agreement and (ii) the Manager and the Keystone Investor, jointly and severally, shall indemnify, defend and hold MCG harmless from and against any loss or liability incurred by MCG arising from a breach by the Manager of its representations and warranties made in this Section 15.12(b).

15.13. No Third Party Beneficiaries. Notwithstanding anything to the contrary contained herein, no provision of this Agreement is intended to benefit any party other than the Members hereto and their successors and assigns in the Company and no provision hereof shall be enforceable by any other Person. Without limiting the foregoing, no creditor of, or other Person doing business with, the Company or the Project shall be a beneficiary of, or have the right to enforce, any of the provisions of this Agreement.

15.14. Waiver of Trial by Jury. With respect to any dispute arising under or in connection with this Agreement or any related agreement, each Member hereby irrevocably waives all rights it may have to demand a jury trial. This waiver is knowingly, intentionally and voluntarily made by the members and each Member acknowledges that none of the other Members nor any person acting on behalf of the other parties has made any representation of fact to induce this waiver of trial by jury or in any way to modify or nullify its effect. Each Member further acknowledges that it has been represented (or has had the opportunity to be represented) in the signing of this agreement and in the making of this waiver by independent legal counsel, selected of its own free will, and that it has had the opportunity to discuss this waiver with counsel. Each of the Members further acknowledges that it has read and understands the meaning and significations of this waiver provision.

15.15. Taxation as Partnership**.** The Members intend and agree that the Company will be treated as a partnership for United States federal, state and local income tax purposes. Each Member and the Company agrees that it will not cause or permit the Company to: (i) be excluded from the provisions of Subchapter K of the Code, under Code Section 761, or otherwise, (ii) file the election under Regulations Section 301.7701-3 (or any successor provision) which would result in the Company being treated as an entity taxable as a corporation for federal, state or local tax purposes or (iii) do anything that would result in the Company not being treated as a "partnership" for United States federal and, as applicable, foreign, state and local income tax purposes. Each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have set their hands as of the date first above written.

K-III SPW MANAGER, LLC

By: _____
Name:
Title:

[MACK-CALI INVESTOR]

By: _____
Name:
Title:

[KEYSTONE INVESTOR]

By: _____
Name:
Title:

EXHIBIT A

Schedule of Members

*(as of **[DATE]**, 2013)*

Name	Capital Contributions	Percentage Interest
K-III SPW Manager, LLC c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$500.00	0.0000 %
[MACK-CALI INVESTOR] c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Attn.: Mitchell E. Hersh, President and Chief Executive Officer	$**[AMOUNT]*** MCG Class 2 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000 %
[KEYSTONE INVESTOR] c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$**[AMOUNT]** Class 1 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000 %
TOTAL:	**$[AMOUNT]**	**100.0000 %**

* The MCG Class 2 Capital Contribution for each joint venture will be:

150 Monument Road, Bala Cynwyd, PA - $2,100,000.00

1000 — 1235 Westlakes Drive (Westlakes Office Park), Berwyn, PA - $8,435,000.00

4 Sentry Park, Five Sentry Park East & West (4 -5 Sentry Park), Blue Bell, PA - $4,090,000.00

100 — 300 Stevens Drive (Airport Business Center), Lester, PA - $0.00

1000 Madison Avenue, Lower Providence, PA - $2,000,000.00

1400 North Providence Road (Rosetree 1 & 2), Media, PA - $2,980,000.00

502 West Germantown Pike, Plymouth Meeting, PA - $2,610,000.00

EXHIBIT B

Budget

[Attached]

SCHEDULE 2.3

PURCHASERS, SELLERS AND PROPERTIES

Property	Acreage	Parcel No.	County	Seller	Purchaser
Airport Business Center 100 Stevens Drive Lester, PA	12.67	45-00-00504-01	Delaware	Mack-Cali Airport Realty Associates L.P.	**100 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center 200 Stevens Drive Lester, PA	12.97 (13.44)	45-00-00504-02	Delaware	Mack-Cali Airport Realty Associates L.P.	**200 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center 300 Stevens Drive Lester, PA	4.48	45-00-00504-03	Delaware	Mack-Cali Airport Realty Associates L.P.	**300 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center Land 400 Stevens Drive Lester, PA	12.78	45-00-00504-04	Delaware	Stevens Airport Realty Associates L.P.	**Airport Land KPG III, LLC, a Delaware limited liability company**
Rosetree Corporate Center 1400 N. Providence Road, Building I Media, PA	4.54	35-00-01807-02	Delaware	M-C Rosetree Realty Associates L.P.	**Rosetree KPG III, LLC, a Delaware limited liability company**

Property	Acreage	Parcel No.	County	Seller	Purchaser
Rosetree Corporate Center 1400 N. Providence Road, Building II Media, PA	6.05	35-00-11465-00	Delaware	M-C Rosetree Realty Associates L.P.	Same as Rosetree Corporate Center (Building 1) above
Rosetree Corporate Center Land N. Providence Road Media, PA	2.92	35-00-00807-01	Delaware	M-C Rosetree Realty Associates L.P.	**Rosetree Land KPG III, LLC, a Delaware limited liability company**
150 Monument Road 150 Monument Road Bala Cynwyd, PA	7.74	40-00-40804-00-7	Montgomery	Monument 150 Realty L.L.C.	**Monument KPG III, LLC, a Delaware limited liability company**
Four Sentry Park 4 Sentry Parkway Blue Bell, PA	5.00	66-00-06079-70-4	Montgomery	4 Sentry Realty L.L.C.	**Four Sentry KPG III, LLC, a Delaware limited liability company**
Five Sentry Park East 5 Sentry Parkway Blue Bell, PA	10.50	66-00-08216-00-7	Montgomery	Five Sentry Realty Associates L.P.	**Five Sentry KPG III, LLC, a Delaware limited liability company**
Five Sentry Park West 5 Sentry Parkway Blue Bell, PA	2.90	66-00-08216-10-6	Montgomery	Five Sentry Realty Associates L.P.	Same as above
1000 Madison Avenue 1000 Madison Avenue Lower Providence, PA	8.64	43-00-15127-00-4	Montgomery	Mack-Cali Property Trust	**1000 Madison KPG III, LLC, a Delaware limited liability company**

Property	Acreage	Parcel No.	County	Seller	Purchaser
One Plymouth Meeting 502 W. Germantown Pike Plymouth Meeting, PA	6.00	49-00-04120-01-6	Montgomery	Mack-Cali-R Company No. 1 L.P.	**Plymouth Meeting KPG III, LLC, a Delaware limited liability company**

SCHEDULE 8.1(f)(i)

TERMINATION NOTICES

None

SCHEDULE 8.1(f)(ii)

TENANT ALLOWANCES & COMMISSIONS

Tenant Improvements

Building	Tenant	Amount
One Westlakes	Ratner & Prestia	$ 13,720.10
	Stanley Laman	Turn-Key
	Ciber Inc.	Turn-Key

Two Westlakes	New York Life	$	80,334.86
Three Westlakes	422 Realty LP	$	31,101
Five Westlakes	Land Air Water Legal		Turn-Key

Leasing Commissions

Building	Tenant	Broker	Amount
One Westlakes	Extedo, Inc.	Newmark	$ 4,325.27
	Merion Wealth	Newmark	$ 3,549.60
	Stanley Laman	CBRE	$ 23,739.24
	Ciber Inc.	Cresa	$ 16,940.96
Two Westlakes	Turner Investments	Tactix	$ 91,313.35
	Seedling Capital	Geis	$ 654.24
	American Freedom	Newmark	$ 4,985.20
	New York Life	Jones Lang	$ 3,670.07
Three Westlakes	“None”		
Five Westlakes	Atlantic Financial Advisory	Geis	$ 3,472.80
	Higgins Group	CBRE	$ 3,311.44
	Land Air Water		

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("**Agreement**") made this 15th day of July, 2013 by and between M-C ROSETREE REALTY ASSOCIATES L.P., a Pennsylvania limited partnership, having an address c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison; New Jersey 08837-2206 ("**Seller**") and ROSETREE KPG III, LLC, a Delaware limited liability company, and ROSETREE LAND KPG III, LLC, a Delaware limited liability company, having an address at c/o Keystone Property Group, One Presidential Boulevard, Suite 300, Bala Cynwyd, Pennsylvania 19004 ("**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:

"**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 quasigovernmental 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.**

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

"Certificate as to Foreign Status" has the meaning ascribed to such term in Section 10.3(g) and shall be in the form attached hereto as **Exhibit I.**

"**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(b).

"**Closing Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.3, 5.4, 7.5, 8.1 8.2, 8.3, 10.4, 10.6, 11.1, 11.2, 12.1, Article XIV, 16.1, 18.2 and 18.9, and any other provisions which pursuant to their terms survives the Closing hereunder. If Purchaser or Seller consists of more than one entity, then the Closing Surviving Obligations of such Purchaser or Seller set forth in this Agreement shall only apply to such Purchaser or Seller as to the portion of the Property it sells or purchases.

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

"**Confidentiality and Exclusivity Agreements**" means that certain Confidentiality Agreement dated April 23, 2013, and that certain Exclusivity Agreement dated June 20, 2013, by and between KPG Investments, LLC ("**KPG**") and certain affiliates of Mack-Cali Realty Corporation.

"**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(c).

"**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 4.2.

"**Effective Date**" means the date of this Agreement first set forth above.

"**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 and in effect as of the date of this Agreement with respect to or which otherwise pertains to or effects 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 prior to the Effective Date, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), as amended by the Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Water Act (33 U.S.C. § 1321 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon Gas and Indoor Air Quality Research Act of 1986 (42 U.S.C. § 7401 et seq.), the National Environmental Policy Act (42 U.S.C. § 4321 et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.) (collectively, the "**Environmental Statutes**"), and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the Environmental Statutes.

"**Escrow Agent**" means First American Title Insurance Company, having an address c/o Executive Realty Transfer, Inc., 1431 Sandy Circle, Narberth, PA 19072.

"**Existing Survey**" means Seller's existing survey of the Real Property prepared by Robert Oliver Drake of Brandywine Valley Engineers, Inc. certified to Rosetree Building Limited Partnership, its successors and assigns, Lawyers Title Insurance Corporation, its successors and assigns, dated January 18, 1996.

"**Evaluation Period**" has the meaning ascribed to such term in Section 5.1.

"**Governmental Regulations**" means all laws, 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 including but not limited to the Environmental Laws.

"**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.

"KPG Purchasers" has the meaning ascribed to such term in Section 2.3.

"**Lease Schedule**" has the meaning ascribed to such term in Section 5.2(a) and is attached hereto as **Exhibit F**.

"**Leases**" means all of the leases and other agreements with Tenants with respect to the use and occupancy of the Real Property, together with all renewals and modifications thereof, if any, all guaranties thereof, if any, and any new leases and lease guaranties entered into after the Effective Date.

"**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 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 the Real Property, in the aggregate, as listed on **Exhibit J** attached hereto.

"M-C Sellers" has the meaning ascribed thereto in Section 2.3.

"**New Tenant Costs**" has the meaning ascribed to such term in Section 10.4(f).

"**Operating Expenses**" has the meaning ascribed to such term in Section 10.4(d).

"Other P&S Agreements" has the meaning ascribed thereto in Section 2.3.

"Other Properties" has the meaning ascribed thereto in Section 2.3.

"**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 Real Property at the time of Closing, but specifically excluding all personal property leased by Seller or owned by tenants or others.

"**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 that, directly or indirectly, controls, is controlled by or is under common control with Purchaser and (iii) 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).

"**REA Party**" means any entity that is a party to a reciprocal easement agreement, cost sharing agreement, association agreement, declaration or other similar agreement affecting the Property.

"**Real Property**" means those certain parcels of land located at 1400 N. Providence Road, Upper Providence Township, Pennsylvania, as is more particularly described on the legal description attached hereto and made a part hereof as **Exhibit D,** 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.

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

"**Scheduled Closing Date**" means thirty (30) days after the expiration of the Evaluation Period, subject to Seller's and Purchaser's right to adjourn the Scheduled Closing Date for up to

ten (10) days in accordance with the terms and conditions set forth in Section 10.1 below, or such earlier or later date to which Purchaser and Seller may hereafter agree in writing.

"**Security Deposits**" means all Tenant security deposits in the form of cash and letters of credit, if any, held by Seller, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the account of the Tenant).

"**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 and under which Seller is currently paying for services rendered in connection with the Property, as listed and described on **Exhibit E** attached hereto, together with all renewals, supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

"**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.

"**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 or a portion thereof, the cost of which to repair would exceed ten percent (10%) of the Purchase Price.

"**SNDA**" has the meaning ascribed to such term in Section 7.3.

"**Survey Objection**" has the meaning ascribed to such term in Section 6.1.

"**Tenants**" means the tenants or users of the Real Property and Improvements who are parties to the Leases.

"**Tenant Notice Letters**" has the meaning ascribed to such term in Section 10.2(e), and are to be delivered by Purchaser to Tenants pursuant to Section 10.6.

"**Termination Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.2, 5.3, 5.4, 12.1, Articles XIII and XIV, 16.1, 18.2 and 18.8, 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 First American Title Insurance Company, through its agent, Executive Realty Transfer, Inc.

"**Title Objections**" has the meaning ascribed to such term in Section 6.2(a).

"**To Seller's Knowledge**" or "**Seller's Knowledge**" means the present actual (as opposed to constructive or imputed) knowledge solely of John Adderly, Vice President, Leasing, and Laurence Fedorka, Senior Director of Property Management and regional property manager for this Property, without any independent investigation or inquiry whatsoever.

"**Updated Survey**" has the meaning ascribed to such term in Section 6.1.

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 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; and

(f) 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.

Section 2.2 **Conversion**. Seller and Purchaser recognize that they may each benefit from converting this Agreement into an agreement of sale of the partnership or membership interests in the Seller. During the Evaluation Period, Seller and Purchaser shall analyze whether such conversion is feasible and benefits both parties and, if both parties agree, Seller and Purchaser shall terminate this Agreement as to the Property and enter into an agreement of sale of partnership or membership interests of Seller with respect to the Property.

Section 2.3 **Other P&S Agreements**. Certain affiliates of Seller listed on Schedule 2.3 (collectively, the "**M-C Sellers**"), and certain affiliates of Purchaser listed on Schedule 2.3

(collectively, the "**KPG Purchasers**") have entered into various agreements of sale and purchase, dated of even date herewith (the "**Other P&S Agreements**"), with respect to the sale and purchase of certain land and the improvements thereon listed on Schedule 2.3 (the "**Other Properties**"), which land and improvements are more fully described in the applicable Other P&S Agreements. Notwithstanding anything to the contrary set forth in this Agreement, Purchaser has no right or obligation to purchase, and Seller has no obligation to sell, the Property unless there is a simultaneous sale and purchase of each and all of the Other Properties pursuant to the Other P&S Agreements, 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, the M-C Sellers and the KPG Purchasers have entered into the Other P&S Agreements pursuant to which the KPG Purchasers have agreed to purchase, and the M-C Sellers have agreed to sell, the Other Properties, subject to and in accordance with the terms and conditions of the Other P&S Agreements. Any termination of any Other P&S Agreement

shall constitute a termination of this Agreement. Any breach of, or default under, any Other P&S Agreement shall constitute a breach of, or default under, this Agreement.

ARTICLE III
CONSIDERATION

Section 3.1 **Purchase Price.** The purchase price for the Property (the **"Purchase Price"**) shall be Thirty-three Million Four Hundred Eighty Thousand Dollars ($33,480,000) in lawful currency of the United States of America. The Purchase Price shall be allocated as follows:

1.	Land	$	480,000
2.	Rose Tree I	$	13,610,501
3.	Rose Tree II	$	19,389,499
	Total:	$	33,480,000

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

Section 3.2 **Method of Payment of Purchase Price.** No later than 3:00 p.m. Eastern Time on the Closing Date, subject to the adjustments set forth in Section 10.4, Purchaser shall pay the Purchase Price (less the Earnest Money Deposit), 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 prior to 4:00 p.m. Eastern Time on the Closing Date, shall (i) pay to Seller by Federal Reserve wire transfer of immediately available funds to an account designated by Seller, the Purchase Price less 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.

ARTICLE IV
EARNEST MONEY DEPOSIT
AND ESCROW INSTRUCTIONS

Section 4.1 **The Initial Earnest Money Deposit.** Within 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 Eighty-seven Thousand Two Hundred Nine Dollars ($287,209) as the initial earnest money deposit on account of the Purchase Price (the "**Initial Earnest Money Deposit**"). TIME IS OF THE ESSENCE with respect to the deposit of the Initial Earnest Money Deposit.

Section 4.2 **Escrow Instructions and Additional Deposit**. The Initial Earnest Money Deposit, the Additional Deposit (as defined below in this Section 4.2), and the Evaluation Period Extension Deposit (as hereinafter defined in Section 5.1(b)) shall be held in escrow by the Escrow Agent in an interest-bearing account, in accordance with the provisions of Article XVII. (The Initial Earnest Money Deposit, Additional Deposit and Evaluation Period Extension Deposit are hereinafter collectively and individually referred to as the "**Earnest Money Deposit**".) 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, then, (i) prior to the expiration of the Evaluation Period, Purchaser shall deposit with the Escrow Agent, by Federal Reserve wire transfer of immediately available funds, the additional sum of One Million One Hundred Forty-eight Thousand Eight Hundred Thirty-eight Dollars ($1,148,838) as an additional earnest money deposit on account of the Purchase Price (the "**Additional Deposit**"), and (ii) the Earnest Money Deposit and the interest earned thereon shall become non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below. TIME IS OF THE ESSENCE with respect to the payment of the Additional Deposit. In the event this Agreement is terminated by Purchaser prior to the expiration of the Evaluation Period, then the Initial 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) Provided the Escrow Agent shall execute a statement in writing (in form and substance reasonably acceptable to the parties hereunder) pursuant to which it agrees to assume all responsibilities for information reporting required under Section 6045(e) of the Code, Seller and Purchaser shall designate the Escrow Agent as the person to be responsible for all information reporting under Section 6045(e) of the Code (the "**Certifying Person**"). If the Escrow Agent refuses to execute a statement pursuant to which it agrees to be the Certifying Person, Seller and Purchaser shall agree to appoint another third party as 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 ending at 5:00 p.m. Eastern Time on August 19, 2013 (as may be extended as provided in 5.1(b) below, the **Evaluation Period**"), Purchaser and its authorized agents and representatives (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 and Improvements at all reasonable times during normal business hours to perform an inspection, including but not limited to a Phase I environmental assessment of the Property. At least 24 hours prior to such intended entry, Purchaser will provide e-mail notice to Seller, at the e-mail addresses set forth in Article XIV below, of the intention of Purchaser or the other Licensee Parties to enter the Real Property and Improvements, and such notice shall 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 such entry and inspection. Purchaser shall not communicate with or contact any of the Tenants without notifying Seller and giving Seller the opportunity to have a representative present. Purchaser shall not communicate with or contact any of the Authorities; provided, however, that Purchaser may communicate with the township in which the Real Property is located for the sole purpose of (i) confirming whether there are any existing municipal zoning or building code violations filed against the Property, (ii) without identifying the

Property, to discuss real estate tax issues affecting the township generally, and (iii) to obtain copies of previously issued certificates of occupancy. Notwithstanding the foregoing, Purchaser shall not take any action that would cause a municipal inspection to be made of the Property. During the Evaluation Period, Seller shall instruct its tax appeal counsel to answer any questions that Purchaser may have regarding the real estate taxes and the real estate tax appeals with respect to the Property. No physical testing or sampling shall be conducted during any 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, conditioned or delayed. TIME IS OF THE ESSENCE with respect to the provisions of this Section 5.1.

(b) Only for the purpose of obtaining financing for the purchase of the Property, Purchaser shall have the option to extend the Evaluation Period for two (2) consecutive thirty-day periods by (i) providing notice to Seller at least one (1) Business Day prior to the expiration of the original Evaluation Period and any extended Evaluation Period that Purchaser is exercising such option; and (ii) prior to the expiration of the original Evaluation Period and prior to the expiration of the first extended Evaluation Period, delivering to Escrow Agent, via Federal Reserve wire transfer of immediately available funds, the sum of Thirty-Five Thousand Nine Hundred One Dollars ($35,901) as an additional earnest money deposit on account of the Purchase Price (each, an "**Evaluation Period Extension Deposit**"). The Evaluation Period Extension Deposit shall be non-refundable to Purchaser except in accordance with Sections 6.3,

9.1, 11.1, 11.2 and 13.1 below but applicable to Purchase Price. TIME IS OF THE ESSENCE with respect to the exercise of the option to extend the Evaluation Period and the payment of the Evaluation Period Extension Deposit. Purchaser agrees and acknowledges that if it elects to exercise its option to extend the Evaluation Period as provided above, Purchaser shall have elected to proceed with the transaction as set forth in this Agreement, subject only to Purchaser obtaining unconditional acquisition financing on terms and conditions acceptable to Purchaser in its reasonable discretion for the Property and all of the Other Properties and that notwithstanding anything to the contrary set forth in Subsection 5.3(c) below, Purchaser shall not have the further right to terminate this Agreement under Subsection 5.3(c) for any reason other than its inability to obtain such unconditional acquisition financing for the Property and all of the Other Properties on terms and conditions acceptable to Purchaser in its reasonable discretion.

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 existing environmental reports and studies of the Real Property, 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; Seller's most current lease schedule in the form attached hereto as **Exhibit F** (the "**Lease Schedule**"); current operating statements; historical financial reports; the Leases, lease files, Service Contracts, and Licenses and Permits. 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, in an electronic "war room" or any of the above. 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, Seller's internal e-mails and memoranda, financial projections, budgets, appraisals, proposals for work not actually undertaken, income tax records and similar proprietary, elective or confidential information, and engineering reports and studies.

(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 attorneys, partners, accountants, agents, consultants, 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.

(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 EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, 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 disturb the Tenants or interfere with the use of the Property pursuant to the Leases; 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 5.4(b)) and Article XII. Purchaser will (i) 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, then Purchaser or such Licensee Party shall maintain errors and omissions insurance and contractor's pollution liability insurance on terms and in amounts reasonably acceptable to Seller, and insuring Seller, Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Purchaser and such other parties as Seller shall request, covering any accident or event arising in connection with the presence of Purchaser or the other Licensee Parties on the Real Property or Improvements, and deliver evidence of insurance verifying such coverage to Seller prior to entry upon the Real Property or Improvements; (ii) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; (iii) cause any inspection to be conducted in accordance with standards customarily employed in the industry and in compliance with all Governmental Regulations; (iv) at Seller's request, 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 (v) restore the Real Property and Improvements to the condition in which the same were found before any such entry upon the Real Property and inspection or examination was undertaken.

(b) Purchaser hereby indemnifies, defends and holds Seller and its partners, members, agents, directors, officers, employees, successors and assigns

harmless from and against any and all liens, claims, causes of action, damages, liabilities, demands, suits, and obligations to third parties, together with all losses, penalties, costs and expenses relating to any of the foregoing (including but not limited to court costs and reasonable attorneys' fees and expenses), arising out of any inspections, investigations, examinations, sampling or tests conducted by Purchaser or any of the Licensee Parties, whether prior to or after the Effective Date, with respect to the Property or 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 wants to proceed with the transaction as set forth in this Agreement, Purchaser shall provide written notice to Seller that it elects to proceed with the transaction prior to the expiration of the Evaluation Period, WITH TIME BEING OF THE ESSENCE WITH RESPECT THERETO. In the event Purchaser does not provide such written notice or if Purchaser provides written notice of its election to terminate this Agreement, this Agreement shall automatically terminate. If this Agreement terminates under 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 hereunder. In the event this Agreement is terminated, Purchaser shall return to Seller all copies Purchaser has made of the Documents and all copies of any studies, reports 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 termination of this Agreement for any reason.

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 PURSUANT TO THIS ARTICLE V. OTHER THAN THE MATTERS REPRESENTED IN SECTION 8.1 AND 16.1 HEREOF, 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.

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, 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 TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER (EXCLUDING THE LIMITED MATTERS REPRESENTED BY SELLER IN SECTION 8.1 HEREOF) 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. 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. 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.

SUBJECT TO PURCHASER'S RIGHT TO BRING AN ACTION AGAINST SELLER PURSUANT TO SECTION 8.3 BELOW IN THE EVENT OF ANY BREACH BY SELLER OF THE REPRESENTATION AND WARRANTY PERTAINING TO ENVIRONMENTAL MATTERS SET FORTH IN SECTION 8.1 BELOW, PURCHASER AND PURCHASER'S AFFILIATES FURTHER COVENANT AND AGREE NOT TO SUE SELLER AND SELLER'S AFFILIATES AND HEREBY RELEASE SELLER AND SELLER'S AFFILIATES OF AND FROM AND WAIVE ANY CLAIM 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. 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 WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND ARE HEREBY DEEMED INCORPORATED INTO THE DEED AS FULLY AS IF SET FORTH AT LENGTH THEREIN.

ARTICLE VI
TITLE AND SURVEY MATTERS

Section 6.1 **Survey.** Purchaser acknowledges receipt of the Existing Survey. Any modification, update or recertification of the Existing Survey shall be at Purchaser's election and sole cost and expense. Any updated survey that Purchaser has elected to obtain, if any, is herein referred to as the "**Updated Survey**." Purchaser shall have until August 2, 2013 to obtain an Updated Survey and to deliver a copy of same to Seller. Any gores, strips, overlaps or potential boundary line disputes and other survey defects, including but not limited to encroachments, legal description issues, easement locations that impede or interfere with use or occupancy and similar defects shall constitute a "**Survey Objection**" under this Agreement.

Section 6.2 **Title Commitment.**

(a) Purchaser has ordered a title insurance commitment with respect to the Real Property issued, by the Title Company (the "**Title Commitment**"). On or before July 25, 2013, Purchaser shall provide to Seller the Title Commitment, together with legible copies of the title exceptions listed thereon. On or before August 8, 2013 (the "**Title Objection Date**"), Purchaser shall notify Seller in writing, if there are (i) any monetary liens or other title exceptions that Purchaser objects to (**Title Objections**") or (ii) any Survey Objection. In the event Seller does not receive written notice of any Title Objections or Survey Objection by the Title Objection Date, TIME BEING OF THE ESSENCE, then Purchaser will be deemed to have accepted or waived such exceptions to title set forth on the Title Commitment as permitted exceptions (as accepted or waived by Purchaser, the "**Permitted Exceptions**") and shall be deemed to have waived its right to object to any Survey Objection.

(b) After the Title Objection Date, if the Title Company raises any new exception to title to the Real Property, Purchaser's counsel shall have five (5) Business Days after he or she receives notice of such exception (the "**New Objection Date**") (or as promptly as possible prior to the Closing if such notice is received with less than five (5) Business Days prior to the Closing), to provide Seller with written notice if such exception constitutes a Title Objection. In the event Seller does not receive notice of such Title Objection by the New Objection Date, Purchaser will be deemed to have accepted the exceptions to title set forth on any updates to the Title Commitment as Permitted Exceptions.

(c) All 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 and which Seller is obligated to pay and discharge 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 security interests filed against the Real Property, such items shall not be Title Objections if (i) the personal property covered by such security interests are no longer in or on the Real Property, or (ii) such personal property is the property of a Tenant, and Seller executes and delivers an affidavit to such effect, or the security interest was filed more than five (5) year prior to the Closing Date and was not renewed.

(d) If on the Closing Date the Real Property shall be affected by any 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 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 insurance commitment or insures against collection thereof from out of the Real Property, and a credit is given to Purchaser for the recording charges for a satisfaction or discharge of such lien.

(e) No franchise, transfer, inheritance, income, corporate or other tax 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 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 of money or a parental guaranty reasonably acceptable to the Title Company and 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 notice of any Survey Objection or Title Objection (collectively and individually a "**Title Defect**") within the time periods required under Sections 6.1 and 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, and shall provide Purchaser with notice within five (5) days of its receipt of any such objection, of its intention to attempt to cure such any such Title Defect. If Seller elects to attempt to cure any Title Defect, the Scheduled Closing Date shall be extended for a period of twenty (20) 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 twenty (20) days from the Scheduled Closing Date, Seller shall so notify Purchaser and Purchaser shall have the right to terminate this Agreement pursuant to this Section 6.3(a) and receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, or to waive such Title Defect and proceed to the Closing. Purchaser shall make such election by written notice to Seller within three (3) days after receipt of Seller's notice. If Seller has elected to cure a Title Defect and thereafter fails to timely cure such Title Defect, and Purchaser elects to terminate this Agreement, then (i) Seller shall reimburse Purchaser for its reasonable out-of-pocket costs and expenses payable to third parties in connection with this transaction incurred after the date on which Seller informed Purchaser of its election to cure the Title Defect, not to exceed the Reimbursement Cap, and (ii) Purchaser shall promptly return Purchaser's Information to Seller, after which neither party shall have any further obligation to the other under this Agreement except for the Termination Surviving Obligations. If Purchaser elects to proceed to the Closing, any Title Defects waived by Purchaser shall be deemed to constitute Permitted Exceptions, and there shall be no reduction in the Purchase Price. If, within the three-day period, Purchaser fails to notify Seller of Purchaser's election to terminate, then Purchaser shall be deemed to have waived the Title Defect and to have elected to proceed to the Closing.

(b) Notwithstanding any provision of this Article VI to the contrary, Seller shall be obligated to cure exceptions to title to the Property, in the manner described above, relating to liens and security interests securing any financings to Seller, any judgment liens, which are in existence on the Effective Date, or which come into existence after the Effective Date, and any mechanic's liens resulting from work at the Property commissioned by Seller; provided, however, that any such mechanic's lien may be cured by bonding in accordance with Pennsylvania law. In addition, Seller shall be obligated to pay off any outstanding real estate taxes that were due and payable prior to the Closing (but subject to adjustment in accordance with Section 10.4 below).

ARTICLE VII
INTERIM OPERATING COVENANTS AND ESTOPPELS

Section 7.1 **Interim Operating Covenants.** Seller covenants to Purchaser that Seller will:

(a) Operations and Leasing. From the Effective Date until Closing, continue to operate, manage and maintain the Property 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. From the Effective Date through the expiration of the Evaluation Period, Seller will notify Purchaser of any new Leases or amendments to existing Leases and provide copies thereof to Purchaser, along with notice of the anticipated expenditures in connection therewith to the extent known to Seller at such time, if such expenditures are not set forth in the amendment or new Lease, and will notify Purchaser of any real estate tax appeals initiated or settled during such period, but Purchaser shall have no right to approve any new Leases or Lease amendments or the initiation or settlement of any real estate tax appeals during such period (for the avoidance of doubt, Seller shall not be obligated to provide notice of tenant inducements that are set forth in a Lease amendment or new Lease, such as notice of the landlord's tenant improvement or moving expense, obligations, even if the amendment or Lease does not set forth a specific dollar amount or maximum expenditure in connection with such inducement, unless Seller has already obtained a cost estimate for such item). Nothing herein shall require Seller to obtain written cost estimates for tenant improvements, but if Seller has them, it will deliver them to Purchaser along with the other new lease or lease amendment documents. After the expiration of the Evaluation Period and Purchaser's posting of the Additional Deposit with the Escrow Agent, Seller shall not amend any existing Lease or enter into any new Lease, or initiate or settle any tax appeal, without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. It shall be reasonable for Purchaser to reject a proposed lease due to (i) rent amounts or free rent, (ii) tenant improvement allowances, (iii) term, (iv) creditworthiness of tenant, (v) landlord obligations such as requiring Purchaser to construct additional parking spaces at the Property and (vi) other reasonable underwriting criteria. From the expiration of the Evaluation Period and continuing through and after the Closing, Seller expressly reserves the right to prosecute and settle, subject to Purchaser's prior written consent, which will not be unreasonably withheld, conditioned, or delayed, any tax appeals that pertain to tax years prior to the tax year in which the Closing occurs.

(b) Compliance with Governmental Regulations. From the Effective Date until Closing, not knowingly take any action that Seller knows would result in a failure to comply in any material respects with any 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 so long as there is no penalty or fine as a result thereof.

(c) Service Contracts. From the expiration of the Evaluation Period until Closing, not enter into any service contract other than in the ordinary course of business, unless such service contract is terminable on thirty (30) days notice without penalty or unless Purchaser consents thereto in writing, which approval will not be unreasonably withheld, conditioned or delayed.

(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) Representations and Warranties. Three (3) Business Days prior to the expiration of the Evaluation Period, Seller shall notify Purchaser in writing of any changes in the representations and warranties of Seller set forth in Section 8.1 below.

(f) No New Liens and Encumbrances. After the Evaluation. Period, Seller shall not encumber the Property with any new lien or encumbrance.

Section 7.2 **Estoppels.** It will be a condition to Closing that Seller obtain from each Major Tenant an executed estoppel certificate in the form, or limited to the substance, prescribed by each Major Tenant's Lease. Notwithstanding the foregoing, Seller agrees to request that each Major Tenant and other Tenants in the buildings and any REA Party execute an estoppel certificate in the form reasonably requested by Purchaser and annexed hereto as **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period. No later than five (5) Business Days after the end of the Evaluation Period, Seller will request each Major Tenant and other Tenants in the buildings and any REA Party to execute an estoppel certificate in the form of **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period and use good faith efforts to obtain same. Seller shall not be in default of its obligations hereunder if any Major Tenant or other Tenant or REA Party fails to deliver an estoppel certificate, or delivers an estoppel certificate which is not in accordance with this Agreement.

Section 7.3 **SNDAs.** Upon Purchaser's request, Seller shall deliver to each Major Tenant a subordination, non-disturbance and attornment agreement ("**SNDA**") in the form, or limited to the substance, prescribed by each Major Tenant's Lease, or if no form is required or substance prescribed, then in a commercially reasonable form required by Purchaser's lender, provided such form is provided to Seller at least five (5) days prior to the expiration of the Evaluation Period. Seller shall not be in default of its obligations hereunder if any Major Tenant fails to deliver an SNDA, or delivers a SNDA which is not in accordance with this Agreement and the delivery of any SNDA shall not be a condition precedent to Purchaser's obligations to complete Closing.

Section 7.4 **Board Approval**. Purchaser acknowledges that Seller's obligations hereunder are contingent upon Purchaser obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation to the transaction contemplated herein. In the event that the Board of Directors of Mack-Cali Realty Corporation does not grant its formal approval of the transaction contemplated by this Agreement and by the Other P&S Agreements prior to 5:00 p.m. on July 19, 2013, Seller may elect to terminate this Agreement by notice given to Purchaser prior to 5:00 p.m. on July 19, 2013, in which event 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 hereunder. If Seller does not give such termination notice to Purchaser prior to 5:00 p.m. on July 19, 2013, TIME BEING OF THE ESSENCE, Seller shall not have any further right to terminate this Agreement under this Section 7.4.

Section 7.5 **Bulk Sales**. The parties acknowledge that certain taxes which may be due by Seller to the Commonwealth of Pennsylvania as of the Closing may become the obligation of Purchaser pursuant to Act of May 25, 1939, P.L. 189, 69 P.S. Section 529, the Act of May 29, 1951, P.L. 508, 72 P.S. Section 1403(a), and the Act of March 4, 1971, P.L. 6, No. 2, 72 P.S. Section 7240 and their respective amendments ("**Bulk Sales Law**"). Accordingly, Seller hereby covenants to pay, on a timely basis, all tax obligations of Seller, including but not limited to any tax withholding obligations, that could become a liability of Purchaser pursuant to the Bulk Sales Law. Seller hereby agrees to indemnify and to protect, defend, and hold Purchaser harmless from and against any and all claims, losses, damages, costs, and expenses (including reasonable attorneys' fees, charges, and disbursements) incurred by Purchaser by reason of Seller's failure to pay such taxes when due. Such indemnification obligation shall expire on the earlier to occur of (a) Seller's payment of such taxes and evidence substantiating same or, (b) Seller's delivery to Purchaser of a certificate from the applicable Governmental Authority evidencing compliance with the Notice requirements of the Bulk Sales Law. Seller's covenants and obligations set forth in this Section 7.5 shall survive the Closing and shall not merge into the Deed.

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 in all material respects as of the Effective Date and the Closing Date (but subject to modifications as permitted by this Agreement). 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 Pennsylvania limited partnership, duly organized and validly existing under the laws of the Commonwealth of Pennsylvania.

(b) Authority. Subject to Seller obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation as provided in Section 7.4 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 or instrument to which Seller is a party or by which it is bound.

(d) Suits and Proceedings. To Seller's Knowledge, except as listed in **Exhibit H**, there are no legal actions, suits or similar proceedings pending and served, or 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, or Seller's ability to consummate the transactions contemplated hereby.

(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 and Leases. As of the Effective Date, to Seller's Knowledge, the only tenants of the Property are the Tenants set forth in the Lease Schedule on **Exhibit F**. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all of the Leases listed on **Exhibit F**. To Seller's Knowledge, as of the Effective Date, no Tenant is in material non-monetary default, or in monetary default, under its Lease except as set forth on the arrearage schedule annexed hereto and made a part hereof as **Exhibit K** (the "**Arrearage Schedule**"). To Seller's Knowledge, as of the Effective Date: (i) Seller has not received written notice in accordance with requirements of the applicable Lease from any Tenant that such Tenant is terminating its Lease, vacating its premises, or filing for bankruptcy, other than as listed on Schedule 8.1(f)(i); and (ii) Seller has paid all Tenant allowances and commissions for the current lease terms and demised premises under all Leases, other than as listed on Schedule 8.1(f)(ii). For the avoidance of doubt, Seller makes no representation or warranty with respect to any Tenant allowances or commissions that may be due and owing upon an extension, renewal or expansion of an existing Lease as stated in such Lease or in any extension, renewal or expansion amendment to such Lease.

(g) Service Contracts. To Seller's Knowledge, none of the service providers listed on **Exhibit E** is in default under any Service Contract. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include copies of all Service Contracts listed on **Exhibit E** under which Seller is currently paying for services rendered in connection with the Property.

(h) Environmental Matters. To Seller's Knowledge, (i) copies of all environmental assessments, reports and studies in Seller's possession have been made available to Purchaser for Purchaser's review, and (ii) Seller has not received written notice that the Property is currently in violation of any Environmental Laws.

(i) Condemnation. To Seller's Knowledge, there are no condemnation or eminent domain actions pending, or threatened in writing, against Seller or any part of the Property.

(j) Bankruptcy. Seller is not insolvent or bankrupt within the meaning of United States federal law or Commonwealth of Pennsylvania law.

(k) Anti-Terrorism. Neither Seller, nor any officer, director, shareholder, partner, investor or member of Seller is named by any Executive Order of the United States Treasury Department as a terrorist, a "Specially Designated National and Blocked Person;" or any other banned or blocked person, entity, nation or transaction pursuant to the law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control (collectively, an "**Identified Terrorist**"). Seller is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.2 **Purchaser's Representations and Warranties.** Purchaser represents and warrants to Seller the following:

(a) Status. Purchaser is a duly organized and validly existing limited liability company under the laws of the Delaware.

(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.

(e) Anti-Terrorism. Neither Purchaser, nor any officer, director, shareholder, partner, investor or member of Purchaser is named by any Executive Order of the United States Treasury Department as Identified Terrorist. Purchaser is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.3 **Survival of Representations, Warranties and Covenants.** The representations and warranties of Seller set forth in Subsections 8.1 (a) through (g), (i), (j) and (k) will survive the Closing for a period of six (6) months, after which time they will merge into the Deed. The representations and warranties of Seller set forth in Subsection 8.1 (h) will survive the Closing for a period of one (1) year, after which time they will merge into the Deed. 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, unless and until the aggregate amount of all liability and losses arising out of any such untruth or inaccuracy when combined with the aggregate amount of all liability and losses with respect to the representations and warranties made by the M-C Sellers pursuant to the Other P&S Agreements, exceeds Two Hundred Fifty Thousand Dollars ($250,000.00); and then only to the extent of such excess. In addition, in no event will the Seller's and the M-C Sellers' collective liability for all such breaches exceed, in the aggregate, the sum of Six Million Dollars ($6,000,000.00). Seller shall have no liability with respect to any of Seller's representations, warranties or certifications herein if, prior to the Closing, Purchaser obtains knowledge (from whatever source, including, without limitation, any tenant estoppel certificates, as a result of Purchaser's due diligence tests, investigations and inspections of the Property, or written disclosure by Seller or Seller's agents and employees) that contradicts any of Seller's representations, warranties or certifications, and

Purchaser nevertheless consummates the transaction contemplated by this Agreement. The Closing Surviving Obligations and the Termination Surviving Obligations will survive Closing 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 Deed and other Closing documents delivered at the Closing. Purchaser's knowledge shall mean the present actual knowledge of William Glazer or Michael Corvasce.

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 may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Purchaser all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to the tenant estoppel certificates required under Section 7.2 and the documents and other items 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 Closing Date (with appropriate modifications permitted under this Agreement). For the avoidance of doubt, the representations and warranties contained in Subsections 8.1 (f) and (g) may be modified at Closing to reflect changes in the identity of the Tenants and the Leases (that are not in violation of the operating covenants set forth in Section 7.1 above), notices received from any Tenant that it is terminating its Lease, vacating its premises, or filing for bankruptcy, any Tenant defaults between the date hereof and Closing, and any changes in the Service Contracts (in accordance with the operating covenants set forth in Section 7.1 above), and any defaults by the service providers thereunder.

(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) At or prior to Closing, the Title Company shall be prepared, or First American Title Insurance Company's National Office shall be prepared if the Title Company is not so prepared, to irrevocably commit to issue to Purchaser a standard Pennsylvania basic owner's title insurance policy (without regard to any endorsements required by Purchaser or its lender) in the amount of the Purchase Price with respect to the Property pursuant to a marked-up title commitment or a pro-forma policy effective as of the Closing Date, subject only to Permitted Exceptions and the standard printed exceptions on such policy, upon the fulfillment by Seller and Purchaser of the Schedule B, Section I requirements, and the payment by Purchaser of the requisite premium. Seller shall have the right to arrange for First American Title Insurance Company's National Office to become involved in such title decisions.

(e) Closing shall simultaneously take place between KPG Purchasers and M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Purchaser or any KPG Purchaser intended to impede Closing or a breach of any material covenant of Purchaser under this Agreement or any KPG Purchaser under the other P&S Agreements of which it is a party.

If the conditions precedent to Closing under this Section 9.1 are not satisfied or waived by Purchaser on or before Closing, Purchaser shall have the right to terminate this Agreement and receive a refund of the Earnest Money Deposit and interest earned 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 hereunder.

Section 9.2 **Conditions Precedent to Obligation to Seller.** The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date (or as otherwise provided) of all of the following conditions, any or all of which may be waived by Seller in it sole discretion:

(a) Seller shall have received the Purchase Price as adjusted pursuant to, and payable in the manner provided for, in this Agreement.

(b) 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.

(c) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date.

(d) 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.

(e) Seller shall have timely received from Keystone Property Group the notices and certificates required under that certain letter agreement dated of even date with this Agreement by and between M-C Penn Management Trust and Keystone Property Group.

(f) Closing shall simultaneously take place between KPG Purchasers and the M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Seller or any M-C Sellers intended to impede Closing or a breach of any material covenant of Seller under this Agreement or any M-C Seller under the other P&S Agreements of which it is a party.

ARTICLE X
CLOSING

Section 10.1 **Closing.** (a) The consummation of the transaction contemplated by this Agreement by delivery of documents and payments of money shall take place and be completed on or before 4:00 p.m. Eastern Time on the Scheduled Closing Date at the offices of the Escrow Agent. Either of Purchaser and Seller may elect, one (1) time, to adjourn the Closing to a date no

later than ten (10) days after the Scheduled Closing Date, or the next Business Day thereafter if such date is not a Business Day, by delivery of notice to the other, given at least one (1) day prior to the Scheduled Closing Date, **TIME BEING OF THE ESSENCE** with respect to each party's respective obligation to close on such adjourned date. Such adjourned date, if any, shall be the Closing Date.

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 Deed 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 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 to Seller the following items:

(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 3.2;

(b) A counterpart original of each Assignment of Leases, duly executed by Purchaser;

(c) A counterpart original of each Assignment, duly executed by Purchaser;

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

(e) 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 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**");

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

(g) A certificate, dated as of the Closing Date, stating 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;

(h) A counterpart original of the Operating Agreement (as defined in Section 10.3(k) below), duly executed by Purchaser; 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.** On the Closing Date, Seller, at its sole cost and expense, will deliver to Purchaser the following items:

(a) A special warranty deed (the "**Deed**"), duly executed and acknowledged by Seller, conveying to Purchaser the Real Property and the Improvements, subject only to the Permitted Exceptions;

(b) A bill of sale in the form attached hereto as **Exhibit C** (the "**Bill of Sale**"), duly executed by Seller, assigning and conveying to Purchaser, without representation or warranty, title to the Personal Property;

(c) A counterpart original of an assignment and assumption of Seller's interest, as lessor, in the Leases and Security Deposits in the form attached hereto as **Exhibit B** (the "**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) A counterpart original of an assignment and assumption of Seller's interest in the Service Contracts (other than any Service Contracts as to which Purchaser has notified Seller prior to the expiration of the Evaluation Period that Purchaser elects not to assume at Closing) and the Licenses and Permits in the form attached hereto as **Exhibit A** (the "**Assignment**"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in such Service Contracts and the Licenses and Permits;

(e) The Tenant Notice Letters, duly executed by Seller, with respect to the Tenants;

(f) Evidence reasonably satisfactory to Purchaser and the 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;

(g) A certificate in the form attached hereto as **Exhibit I** ("**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;

(h) All original Leases, to the extent in Seller's possession, the original Major Tenant Estoppels and any other estoppels as described in Section 7.2, SNDAs as described in Section 7.3 and all original Licenses and Permits and Service Contracts in Seller's possession bearing on the Property;

(i) A certificate, dated as of the Closing Date, stating that the representations and warranties of Seller contained in Section 8.1 are true and correct in all material respects as of the Closing Date (with appropriate modifications to reflect any changes therein that are not prohibited by this Agreement, including but not limited to updates to the Lease Schedule, Schedule of Service Contracts and Arrearage Schedule as set forth in Section 9.1(b));

(j) An Affidavit of Title in form and substance reasonably satisfactory to the Title Company; and

(k) A counterpart original of an operating agreement in the form of **Exhibit L** attached to this Agreement, duly executed by Seller or an affiliate of Seller (the "**Operating Agreement**").

Section 10.4 **Prorations and Adjustments.**

(a) Seller and Purchaser agree to prorate and/or adjust, as of 11:59 p.m. on the day preceding the Closing Date (the "**Proration Time**"), the following (collectively, the "**Proration Items**"):

(i) Rents, in accordance with Section 10.4(c) below.

(ii) Cash Security Deposits and any prepaid rents, together with any 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, final readings and final billings for utilities will be made if possible on the day before the Closing Date, in which event no proration will be made at the Closing with respect to utility bills. If meter readings on the day before the Closing Date are not possible, then 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. 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.

(iv) Amounts payable under the Service Contracts other than those Service Contracts which Purchaser has elected not to assume by written notice to Seller prior to the expiration of the Evaluation Period.

(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 other than as a result of the final determination or settlement of any tax appeal) for the Real Property 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; provided, however, that if any increase in the assessed value of the Property results from improvements made to the Property by Purchaser, then Purchaser shall be solely responsible for any increase in taxes attributable thereto. With respect to tax appeals, any tax refunds or credits attributable to tax years prior to the tax year in which the Closing occurs shall belong solely to Seller, regardless of whether such refunds are paid or credits are given before or after Closing. Any tax refunds or

credits attributable to the tax year in which the Closing occurs shall be apportioned between Seller and Purchaser based on their respective periods of ownership in such tax year. The expenses of any tax appeals shall be apportioned between the parties in the same manner as the refunds and/or credits. The provisions of this Section 10.4(a)(v) shall survive the Closing.

(vi) The value of fuel stored at the Real Property, at Seller's most recent cost, including taxes, on the basis of a reading made within ten (10) days prior to the Closing by Seller's supplier.

(b) Seller will be charged and credited for the amounts of all of the Proration Items relating to the period up to and including the Proration Time, and Purchaser will be charged and credited for all of the Proration Items relating to the period 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. The provisions of this Section 10.4(b) will survive the Closing for twelve (12) months.

(c) 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 following 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 following 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 property 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. Purchaser agrees to use good faith collection procedures with respect to the collection of any Delinquent Rental. All sums collected by Purchaser in the month of Closing shall be applied to the month of Closing. All sums collected by Purchaser thereafter from each Tenant (excluding tenant specific billings for tenant work orders and other specific services as described in and governed by Section 10.4(e) below) will be applied first to current amounts owed by such Tenant to Purchaser, and then delinquencies owed by such Tenant

to Seller. Any sums due Seller will be promptly remitted to Seller. Purchaser shall not modify, amend or terminate any existing agreements with Tenants relating to past rent due.

(d) 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, easement charges 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 actually incurred by Seller on account of the components of Operating Expenses for such calendar year. Upon the reconciliation by Purchaser of the estimated Operating Expenses billed to Tenants, and the amounts actually incurred for such calendar year, Seller and Purchaser shall be liable to Tenants for the refund of any overpayments of Operating Expenses, and shall be entitled to payments from Tenants in the event of underpayments, as the case may be, on a prorata basis based upon each party's period of ownership during such calendar year.

(e) 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.

(f) Notwithstanding any provision of this Section 10.4 to the contrary, Purchaser will be solely responsible for any leasing commissions, tenant improvement costs or other expenditures due with respect to any Lease amendments, renewals and/or expansions entered into or, if pursuant to options, exercised after the Effective Date. Purchaser further agrees to be solely responsible for all leasing commissions, tenant improvement costs and other expenditures (for purposes of this Section 10.4(f), "**New Tenant Costs**") incurred or to be incurred in connection with any new lease executed on or after the Effective Date in accordance with Section 7.1 above, and Purchaser will pay to Seller at Closing as an addition to the Purchase Price an amount equal to any New Tenant Costs paid by Seller. In addition, Purchaser has approved a renewal with Anixter, Inc. at Rosetree I and a renewal and relocation with Delaware County Regional Realty, LLC d/b/a Keller Williams Real Estate at Rosetree II on the terms approved by Purchaser, and Purchaser shall be responsible for all New Tenant Costs in connection with such Lease, amendment, renewal or expansion even if it is executed prior to the Effective Date.

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; (iii) the cost of recording any discharges or satisfactions of liens that are the Seller's responsibility to cure at Closing; and (iv) one-half (1/2) of the realty transfer tax.

(b) Purchaser shall pay (i) the costs of recording the Deed to the Property and all other documents; (ii) the premium for an owner's title insurance policy, the cost of customary

title searches, the cost of any additional coverage under the title insurance policy or endorsements; (iii) all premiums and other costs for any mortgagee policy of title insurance, including but not limited to any additional coverage or endorsements required by the mortgage lender; (iv) Purchaser's attorney's fees; (v) one-half (1/2) of escrow fees, if any; (vi) the costs of the Updated Survey, as provided for in Section 6.1; and (vii) one-half (1/2) of the realty transfer tax.

(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(e).

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 cooperate with Seller and shall take, and consent to Seller taking, any 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 obligations under this Agreement shall be satisfied in accordance with the terms thereof.

ARTICLE XI
CONDEMNATION AND CASUALTY

Section 11.1 **Casualty.** If, prior to the Closing Date, all or a Significant Portion of the Property is destroyed or damaged by fire or other casualty, Seller will notify Purchaser of such

casualty. Purchaser will have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If this Agreement is terminated, the Earnest Money Deposit 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 except with respect to the Termination Surviving Obligations. If Purchaser does not elect to terminate this Agreement or less than a Significant Portion of the Property 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 and (b) the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price, except that Purchaser will receive a 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; provided, however, that if the casualty occurs after the expiration of the Evaluation Period, then Seller's right to make such repairs shall be subject to the prior written approval of Purchaser, which will not be unreasonably withheld, conditioned or delayed.

Section 11.2 **Condemnation of Property.** In the event of (a) any condemnation or sale in lieu of condemnation of all of the Property; or (b) any condemnation or sale in lieu of condemnation of greater than ten percent (10%) of the fair market value of the Property prior to the Closing, Purchaser will have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of terminating Purchaser's obligations under this Agreement, or electing to have this Agreement remain in full force and effect. In the event that either (i) any condemnation or sale in lieu of condemnation of the Property is for less than ten percent (10%) of the fair market value of the Property, or (ii) Purchaser does not terminate this Agreement 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 Property, and Purchaser will take title to the Property with the assignment of such proceeds and subject to such condemnation and without reduction of the Purchase Price. Should Purchaser elect to terminate Purchaser's obligations under this Agreement under the provisions of this Section 11.2, the Earnest Money Deposit and any interest thereon will be returned to Purchaser and neither Seller nor Purchaser will have any further obligation under this Agreement, except for the Termination Surviving Obligations. 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 the Property, but any award resulting therefrom will be assigned to Purchaser at Closing and will be the exclusive property of Purchaser upon Closing.

ARTICLE XII
CONFIDENTIALITY

Section 12.1 **Confidentiality.** Seller and Purchaser each expressly acknowledge and agree that 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, and shareholders, and except and only to the extent that such disclosure may be necessary for their respective performances hereunder. 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 disclosing or accessing any information otherwise deemed confidential under this Article XII in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or any filings with governmental authorities or stock exchange required by reason of the transactions provided for herein pursuant to advice of counsel. Nothing in this Article XII will negate, supersede or otherwise affect the obligations of the parties under the Confidentiality Agreement. In addition, prior to, at or after the Closing, any release to the public of information with respect to the sale contemplated herein or any matters set forth in this Agreement will be made only in a form approved by Purchaser and Seller and their respective counsel, which approval shall not be unreasonably withheld, conditioned or

delayed. The provisions of this Article XII will survive the Closing or any termination of this Agreement.

ARTICLE XIII
REMEDIES

Section 13.1 **Default by Seller.** In the event the Closing and 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 notice to Seller within ten (10) Business Days following the Scheduled Closing Date, either of the following: (a) terminate this Agreement, in which event Purchaser will receive from the Escrow Agent the Earnest Money Deposit, together with all interest accrued thereon, and reimbursement from Seller of Purchaser's reasonable out of pocket costs and expenses payable to third parties in connection with this transaction; provided, however, that the reimbursement by Seller to Purchaser under this Agreement shall not exceed One Hundred Seven Thousand Seven Hundred Four Dollars ($107,704) and the aggregate reimbursement by Seller to Purchaser under this Agreement and the Other P&S Agreements shall not exceed Seven Hundred Fifty Thousand Dollars ($750,000) (the "**Reimbursement Cap**"); whereupon Seller and Purchaser will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; or (b) seek to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser, it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money Deposit if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located on or before thirty (30) days following the Scheduled Closing Date. 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, and if the Closing does not occur 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 by 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 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:

If to Purchaser:
c/o Keystone Property Group
One Presidential Boulevard, Suite 300
Bala Cynwyd, Pennsylvania 19004
Attn.: William Glazer
(610) 980-7000 (tele.)
(610) 980-7009 (fax)

with a copy to:
Bradley A. Krouse, Esq.
Klehr Harrison Harvey Branzburg LLP
1835 Market Street
Philadelphia, PA 19103
(215) 568-6060 (tele.)
(215) 568-6603 (fax)
E-mail: bkrouse@klehr.com

If to Seller:
c/o Mack-Cali Realty Corporation

343 Thornall Street
Edison, New Jersey 08837-2206

with separate notices
to the attention of:
Mr. Mitchell E. Hersh
(732) 590-1040 (tele.)
(732) 205-9040 (fax)
E-mail: mhersh@mack-cali.com

and

Roger W. Thomas, Esq.
(732) 590-1010 (tele.)
(732) 205-9015 (fax)
E-mail: rthomas@mack-cali.com

and

Stephan K. Pahides

McCausland Keen & Buckman
Suite 160, Radnor Court
259 N. Radnor-Chester Road
Radnor, PA 19087
(610) 341-1075 (tele.)
(610) 341-1099 (fax)
E-Mail: spahides@mkbattorneys.com

If to Escrow Agent: c/o Executive Realty Transfer, Inc.
1431 Sandy Circle
Narberth, PA 19072
(610) 668-9301 (tele.)
(610) 668-9302 (fax)
E-mail: beth@ert-title.com

(b) Notices given by (i) overnight delivery service as aforesaid shall be deemed received and effective on the first business day following such dispatch and (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). 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

Section 15.1 **Assignment: Binding Effect.** Purchaser shall not have the right to assign this Agreement except with the prior written consent of Seller, which such consent may be

withheld in Seller's sole discretion. In the event that Seller consents to any such assignment, Purchaser shall be solely responsible and shall pay any transfer tax levied or due in connection with such assignment and shall indemnify Seller from any such transfer tax liability and Purchaser shall remain liable under this Agreement. The provisions of this Section 15.1 shall survive Closing.

ARTICLE XVI
BROKERAGE.

Section 16.1 **Brokers.** Purchaser and Seller represent that they have not dealt with any brokers, finders or salesmen, in connection with this transaction. Purchaser and Seller agree to indemnify, defend and hold each other harmless from and against any and all loss, cost, damage, liability or expense, including 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, but shall be credited against the Purchase Price at the Closing. All interest earned on the Earnest Money Deposit shall be paid to the party entitled to the Earnest Money Deposit. 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, without the interest. 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 object to the release of the Earnest Money Deposit by giving written notice of such objection to the requesting party and Escrow Agent. Purchaser represents that its tax identification number, for purposes of reporting the interest earnings, is [ ]. Seller represents that its tax identification number, for purposes of reporting the interest earnings, is 22-3440276.

(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 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 Escrow Agent 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 collectability 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 **Recovery of Certain Fees.** In the event a party hereto files any action or suit against another party hereto alleging 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 18.2 shall survive the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment.

Section 18.3 **Construction.** Headings at the beginning of each Article and Section of this Agreement 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 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 18.4 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which, when assembled to include a signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed contract. All such fully executed counterparts will collectively constitute a single agreement. The delivery of a signed counterpart of this Agreement via e-mail or other electronic means by a party to this Agreement or legal counsel for such party shall be legally binding on such party, as fully as the delivery of a counterpart bearing an original signature of such party.

Section 18.5 **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 18.6 **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 18.7 **Governing Law.** THIS AGREEMENT WILL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA. SELLER AND PURCHASER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COMMONWEALTH OF PENNSYLVANIA 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 COMMONWEALTH OF PENNSYLVANIA.

Section 18.8 **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 18.9 **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.

Section 18.10 **Exhibits and Schedules.** The following sets forth a list of Exhibits and Schedules to the Agreement:

Exhibit A - Assignment
Exhibit B - Assignment of Leases
Exhibit C - Bill of Sale
Exhibit D - Legal Description of Real Property
Exhibit E - Service Contracts
Exhibit F - Lease Schedule
Exhibit G - Tenant Estoppel
Exhibit H - Suits and Proceedings
Exhibit I - Certificate as to Foreign Status
Exhibit J - Major Tenants
Exhibit K - Arrearage Schedule
Exhibit L - Operating Agreement
Schedule 2.3 - Purchasers, Sellers and Properties
Schedule 8.1(f)(i) - Termination Notices
Schedule 8.1(f)(ii) - Tenant Allowances and Leasing Commissions

Section 18.11 **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 18.12 **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 18.12, 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, and Purchaser and Seller expressly reject any such intent, construction or interpretation of this

Agreement.

Section 18.13 **Discharge of Obligations.** The acceptance of the Deed 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.

Section 18.14 **Waiver of Formal Requirements.** The parties waive the formal requirements for tender of payment and deed.

Section 18.15 **Zoning.** The current zoning classification of the Property is POC - Planned Office Campus under the applicable Township zoning code.

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

PURCHASER:

ROSETREE KPG III, LLC, a Delaware limited liability company

By: /s/ William Glazer
Name: William Glazer
Title: President

ROSETREE LAND KPG III, LLC, a Delaware limited liability company

By: /s/ William Glazer
Name: William Glazer
Title: President

SELLER:

M-C ROSETREE REALTY ASSOCIATES L.P., a Pennsylvania limited partnership

By: Mack-Cali Sub XV Trust, general partner

By: /s/ Mitchell E. Hersh
Name: Mitchell E. Hersh
Title: President and Chief Executive Officer

As to Article XVII only:

ESCROW AGENT:

First American Title Insurance Company, through its agent, Executive Realty Transfer, Inc.

By: /s/ Beth Krause
Name: Beth Krause
Title: President

EXHIBIT A

ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS, LICENSES AND PERMITS

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, Assignor is the owner of real property commonly known as [ ], more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"), which Property is affected by certain 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 Property, together with all renewals, supplements, amendments and modifications thereof, which are set forth on Exhibit B attached hereto and made a part hereof (hereinafter collectively referred to as the "**Contracts**");

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase (the "**Sale Agreement**"), dated , 20 , with Assignee, wherein Assignor has agreed to convey to Assignee all of Assignor's right, title and interest in and to the Property;

WHEREAS, Assignor desires to assign to Assignee, to the extent assignable, all of Assignor's right, title and interest in and to: (i) the Contracts and (ii) all licenses, permits, certificates of occupancy, approvals, dedications, subdivision maps and entitlements in connection with the Property now or hereafter issued, approved or granted by

any governmental or quasi-governmental bodies or agencies having jurisdiction over the Property or any portion thereof, together with all renewals and modifications thereof (collectively, the "**Licenses and Permits**"), and Assignee desires to accept the assignment of such right, title and interest in and to the Contracts and Licenses and Permits and to assume all of Assignor's rights and obligations thereunder.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, and sets over to Assignee, its successors and assigns, to the extent assignable, all of Assignor's right, title and interest in and to (i) the Contracts and (ii) the Licenses and Permits.

2. Assignee hereby accepts the foregoing assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of

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Assignor under and by virtue of the Contracts and Licenses and Permits accruing or obligated to be performed from and after the date hereof.

3. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits before the date hereof.

4. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits on and after the date hereof.

5. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Sale Agreement.

6. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Agreement shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

7. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By[ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description

EXHIBIT B

Contracts

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] organized under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, the property commonly known as [ ], further described in Exhibit A attached hereto (the "Property") is affected by certain leases and other agreements with respect to the use and occupancy of the Property, which leases and other agreements are listed on Exhibit B annexed hereto and made a part hereof (the **"Leases"**);

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase ("**Agreement**") dated , 20 with Assignee, wherein Assignor has agreed to assign and transfer to Assignee all of Assignor's right, title and interest in and to the Leases and all security deposits paid to Assignor, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the benefit of a tenant), to the extent such security deposits have not yet been applied toward the obligations of any tenant under the Leases ("Security Deposits");

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Leases and Security Deposits, and Assignee desires to accept the assignment of such right, title and interest in and to the Leases and Security Deposits and to assume all of Assignor's rights and obligations under the Leases and with respect to the Security Deposits.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, sets over and conveys to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to (i) the Leases and (ii) Security Deposits. Assignee hereby accepts this assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of Assignor under and by virtue of the Leases, accruing or obligated to be performed from and after the date hereof, including the return of Security Deposits in accordance with the terms of the Leases.

2. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable

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attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases required to be performed prior to the date hereof; and (ii) the failure of Assignor to deliver or credit to Assignee the Security Deposits.

3. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases from and after the date hereof and (ii) the failure of Assignee to properly maintain, apply and return any of the Security Deposits in accordance with terms of the Leases.

4. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Agreement.

5. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Assignment shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

6. This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By[ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

Exhibit A

Legal Description

Exhibit B

Description of Leases

EXHIBIT C

BILL OF SALE

[ ] organized under the laws of the [ ] (**"Seller"**), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, transfers and delivers to , a (**"Buyer"**), 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 real property commonly known as [ ] (more fully described on Exhibit A annexed hereto and made a part hereof; the**"Real Property")** and situated at the Real Property on the date hereof, but specifically excluding all personal property leased by Seller or owned by tenants or others, if any (the **"Personal Property"),** to have and to hold the Personal Property unto Buyer, its successors and assigns, forever.

Seller makes no representation or warranty to Buyer, express or implied, in connection with this Bill of Sale or the sale, transfer and conveyance made hereby.

EXECUTED under seal this day of , 20 .

[ ]

By: [ ]

By: [ ]

By: _____
Name: _____
Title: _____

EXHIBIT D

LEGAL DESCRIPTION

ALL THAT CERTAIN parcel or tract of ground, situate in the Township of Upper Providence, County of Delaware, Commonwealth of Pennsylvania, in accordance with an ALT/ACSM Survey Plan for CAL-TREE REALTY ASSOCIATES L.P., dated March 14, 1996 and last revised April 30, 1996, prepared by Brandywine Valley Engineers, Inc., described as follows to wit:

BEGINNING at a point at the intersection of the centerline of Providence Road, 80 feet wide, with the title line in the bed of Kirk Lane, variable width; Thence along said title line in the bed of Kirk Lane, South 27 degrees 00 minutes 00 seconds West, 443.68 feet to a point; Thence leaving said Kirk Lane, and crossing over the westerly side thereof, North 69 degrees 13 minutes 00 seconds West, 210.00 feet to an iron pin; Thence South 27 degrees 00 minutes 00 seconds West, 70.00 feet to an iron pin on line of lands of Media Cemetery Company; Thence thereby the following five courses and distance:

1. North 69 degrees 13 minutes 00 seconds West, 179.09 feet to an iron pin;
2. South 15 degrees 32 minutes 30 seconds West, 14.31 feet to a point;
3. North 71 degrees 08 minutes 30 seconds West, 322.50 feet to a point;
4. South 18 degrees 57 minutes 00 seconds West, 646.77 feet to a point;
5. North 71 degrees 21 minutes 30 seconds West, 571.98 feet to a point on the southeasterly right of way line of Media Bypass, 140 feet wide;

Thence along said right of way of Media Bypass, North 39 degrees 47 minutes 30 seconds East, 82.73 feet to a point; Thence still by the same, along a line curving to the right, having an arc distance of 896.09 feet, a radius of 2,222.01 feet, a chord bearing North 51 degrees 20 minutes 41 seconds East, 890.02 feet to a point; Thence along lands now or formerly of Robert M. Supplee the following three courses and distances:

1. South 71 degrees 08 minutes 30 seconds East, 377.19 feet to a point;
2. North 15 degrees 32 minutes 30 seconds East, 180.75 feet to a point;
3. North 58 degrees 00 minutes 00 seconds East, 115.68 feet to a point on the southerly side of Ramp D of the Media Bypass;

Thence along the southerly side of Ramp D the following three courses and distances:

1. North 87 degrees 17 minutes 30 seconds East, 266.01 feet to a point;
2. South 67 degrees 08 minutes 00 seconds East, 27.14 feet to a point;
3. North 60 degrees 37 minutes 00 seconds East, 68.45 feet to a point in the centerline of said Providence Road;

Thence along the centerline of said Providence Road, South 26 degrees 45 minutes 00 seconds East, 123.96 feet to a point, said point being the first mentioned point and place of beginning.

CONTAINING 12. 784 acres, be they more or less.

EXCEPTING therefrom all or the same property conveyed or devised to Commonwealth of Pennsylvania, Department of Transportation (the "Commonwealth") by Deed of M-C Rosetree Realty Associates L.P., dated January 17, 2012 and recorded in Deed Book , Page containing 0.030 acres of required Right-of-Way and identified on Commonwealth plans as Parcel 4, together with all improvements, hereditaments and appurtences thereto.

VACANT LAND

Description and Recital

ALL THAT CERTAIN interior lot or piece of ground, SITUATE in the Township of Upper Providence, County of Delaware and State of Pennsylvania described according to a Survey and Plan of Property for Robert M. Suplee, prepared by Thomas W. Burns, Registered Surveyor, Lansdowne, Pennsylvania, dated September 9, 1978 as follows, to wit:-

BEGINNING at an interior point which said point is on the title line in the bed of the Media By-Pass (Legislative Route No. 23030), said point being measured the two following courses and distances from the intersection of the center line of Sycamore Mills Road and the title line in the bed of Rose Tree Road: (1) along said title line in the bed of Rose Tree Road, South 50 degrees West 507.10 feet to a point; and (2) South 66 degrees 17 minutes East crossing the Southeasterly side of Rose Tree Road and also crossing the Northerly right of way line of the Media By-Pass, 340.57 feet to the point of beginning; thence extending from said beginning point South 66 degrees 17 minutes East crossing the Southerly right of way line of the Media By-Pass, 275.72 feet to a point in line of lands now or late of Mildred Hess and James Hess; thence extending along same South 20 degrees 24 minutes West 179.62 feet to a point in line of lands now or late of Charles Leedom; thence extending along same North 66 degrees 17 minutes West re-crossing the said Southerly right of way line of the Media By-Pass, 472.34 feet to a point on the title line in the bed of same; thence extending along said title line on the arc of a circle curving to the right having a radius of 2,292.01 feet the arc distance of 258.06 feet to the first mentioned point and place of beginning.

BEING Folio #35-00-00807-01

BEING the same premises which Curtis E. Mc Mullen and Kathryn F. McMullen, his wife by Deed dated December 28, 1978 and recorded January 4, 1979 in Delaware County in Deed Book 2679 Page 646 conveyed unto Robert M. Suplee, in fee.

EXHIBIT E

SERVICE CONTRACTS

ROSETREE I AND II

Elevator Code Inspections

Agreement between Elevator Code Inspections, Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated February 1, 2013.

Elevator Maintenance

Agreement between Quality Elevator/Kone, Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated November 29, 2011.

Landscaping

Agreement between Charles Friel, Inc., Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated February 21, 2012.

Pest Control

Agreement between Orkin Pest Control, Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated April 4, 2013.

Sub-meter reading and billing services

Agreement between Energy Management Systems, Inc., Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated November 19, 2012.

Trash and Recyclable Material Removal

Agreement between Waste Management of PA, Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated April 6, 2012.

United Parcel Service Drop Box Agreement

Agreement between United Parcel Service, Inc., and M-C Rosetree Realty Associates L.P., Owner, dated March 20, 2013.

ROSETREE I ONLY

Day Porter

Agreement between Sky-Hi Building Porters, LLC, Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated December 11, 2012..

HVAC Maintenance

Agreement between Wilgro Services, Inc., Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated May 27, 2011. [Out for Renewal*]

Interior Plant Maintenance and Holiday Displays

Agreement between Ambius LLC, Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated April 26, 2012.

Janitorial Services

Agreement between Sky-Hi Building Services, Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated December 11, 2012.

Life Safety

Agreement between Wayman Fire Protection, Inc., Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated May 17, 2013.

Window Cleaning

Agreement between Sky-Hi Building Services, Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated December 11, 2012.

ROSETREE II ONLY

Day Porter

Agreement between Sky-Hi Building Porters, LLC, Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated December 11, 2012.

Generator Service

Agreement between Penncat Corporation, Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated August 15, 2011.

HVAC Maintenance

Agreement between Wilgro Services, Inc., Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated May 27, 2011. [Out for Renewal*]

Interior Plant Maintenance and Holiday Displays

Agreement between Ambius, LLC Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated April 26, 2012.

Janitorial Services

Agreement between Sky-Hi Building Services, Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated December 11, 2012.

Life Safety

Agreement between Wayman Fire Protection, Inc., Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated May 17, 2013.

Water Treatment

Agreement between Esco Process, Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated December 13, 2011.

Window Cleaning

Agreement between Sky-Hi Building Services, Contractor, and M-C Rosetree Realty Associates L.P., Owner, dated December 11, 2012.

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* Re HVAC Maintenance Contracts: Currently there are two HVAC Maintenance contracts, one for each building. Both are expired. The new contract that is out for renewal will be a single contract for both buildings.

EXHIBIT F

LEASE SCHEDULE

ROSETREE I

AmeriHealth Administrators, Inc.

Office Space Lease between LBA Associates, Landlord, and AmeriHealth Holding Company, Inc., (sic) Tenant, dated August 8, 1995.

- First Amendment to Lease between Cal-Tree Realty Associates L.P., successor-in-interest to LBA Associates, Landlord, and AmeriHealth Inc. (as corrected in the amendment), Tenant, dated July 27, 2000.
- Second Amendment to Lease between Cal-Tree Realty Associates L.P., Landlord, and AmeriHealth, Inc., Tenant, dated March 11, 2003.
- Assignment of Lease between AmeriHealth, Inc., Assignor, and AmeriHealth Administrators, Assignee, dated March 11, 2003.
- Consent to Assignment of Lease among Cal-Tree Realty Associates L.P., Landlord, AmeriHealth, Inc., Tenant, and AmeriHealth Administrators, Assignee, dated March 11, 2003.
- Third Amendment to Lease between Cal-Tree Realty Associates L.P., Landlord, and AmeriHealth, Inc., Tenant, dated July 28, 2003.
- Fourth Amendment to Lease between M-C Rosetree Realty Associates L.P., successor in interest to Cal-Tree Realty Associates L.P., Landlord, and AmeriHealth Administrators, Inc., Tenant, dated December 12, 2007.
- Fifth Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and AmeriHealth Administrators, Inc., Tenant, dated March 15, 2013.

Anixter Inc.

Office Space Lease between Cal-Tree Realty Associates L.P., Landlord, and Anixter Inc., Tenant, dated August 8, 1996.

- Parking License Agreement between Cal-Tree Realty Associates L.P., Licensor, and Anixter Inc., Licensee, dated March 28, 2001.
- Letter Agreement between Cal-Tree Realty Associates L.P., Landlord, and Anixter Inc., Tenant, dated July 26, 2001.
- First Amendment to Lease between Cal-Tree Realty Associates L.P., Landlord, and Anixter Inc., Tenant, dated October 30, 2001.
- Second Amendment to Lease between Cal-Tree Realty Associates L.P., Landlord, and Anixter Inc., Tenant, dated March 31, 2005.
- Parking License Agreement between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Licensor, and Anixter Inc., Tenant, dated January 29, 2007.
- Third Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Anixter Inc., Tenant, dated November 2, 2009.
- Fourth Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Anixter Inc., Tenant, dated June 4, 2013.

Arbor E&T, LLC

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and Arbor E&T, LLC, Tenant, dated February 21, 2008.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Arbor E&T, LLC, Tenant, dated September 29, 2008.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Arbor E&T, LLC, Tenant, dated September 29, 2008.
- Third Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Arbor E&T, LLC, Tenant, dated March 3, 2009.
- Surrender and Acceptance Agreement between M-C Rosetree Realty Associates L.P., Landlord, and Arbor E&T, LLC, Tenant, dated January 24, 2013.

Belmont Investment Corp.

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and Belmont Investment Corp., Tenant, dated March 7, 2012.

CarGroup Holdings, LLC

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and CarGroup Holdings, LLC, Tenant, dated September 26, 2011.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and CarGroup Holdings, LLC, Tenant, dated January 24, 2013.

Comcast Cable Communications Management L.L.C.

Cable Access Agreement between M-C Rosetree Realty Associates L.P., Owner, and Comcast Cable Communications Management L.L.C., Provider, dated March 1, 2008.

Competitive Innovation, L.L.C.

Lease between Cal-Tree Realty Associates L.P., Lessor, and Innovators in Packaging Limited, Lessee, dated February 20, 1997.

- Assignment, Acceptance and Assumption of Lease between Innovators North America, Ltd and Innovators in Packaging Ltd., Assignor, and Competitive Innovation, L.L.C., Assignee, (undated).
- Consent to Assignment of Assignment of Lease among Cal-Tree Realty Associates L.P., Lessor, Innovators in Packaging Limited, Lessee, and Competitive Innovation, L.L.C., Assignee, dated July 29, 1998.
- First Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Competitive Innovation, L.L.C., successor-in-interest to Innovators in Packaging Limited, Lessee, dated March 28, 2000.
- Second Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Competitive Innovation, L.L.C., Lessee, dated February 26, 2001.
- Storage Space License between Cal-Tree Realty Associates L.P., Licensor, and Competitive Innovation, L.L.C., Licensee, dated February 28, 2001.
- Third Amendment to lease between Cal-Tree Realty Associates L.P., Lessor, and Competitive Innovation, L.L.C., Lessee, dated June 1, 2001.

- Fourth Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Lessor, and Competitive Innovation, L.L.C., Lessee, dated June 12, 2006.
- Storage Space termination notice dated September 18, 2009.
- Fifth Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Competitive Innovation, L.L.C., Lessee, dated April 4, 2011.
- Sixth Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Competitive Innovation, L.L.C., Lessee, dated March 23, 2012.

Contemporary Staffing Solutions, Inc.

Lease between Cal-Tree Realty Associates L.P., Lessor, and Contemporary Staffing Solutions, Inc., Lessee, dated July 29, 1998.

- First Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Contemporary Staffing Solutions, Inc., Lessee, dated January 19, 2001.
- Second Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Contemporary Staffing Solutions, Inc., Lessee, dated May 3, 2001.
- Third Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Contemporary Staffing Solutions, Inc., Lessee, dated December 15, 2005.
- Fourth Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Contemporary Staffing Solutions, Inc., Lessee, dated March 31, 2006.
- Fifth Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Lessor, and Contemporary Staffing Solutions, Inc., Lessee, dated August 20, 2010.

Delaware Valley Financial Partners, LLC

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and Delaware Valley Financial Partners, LLC, Tenant, dated June 11, 2012.

DPL Energy Resources, Inc.,

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and DPL Energy Resources, Inc., Tenant, dated February 9, 2011.

Erie Indemnity Company

Office Lease between Rose Tree Office Associates II, Lessor, and Erie Indemnity Company, Lessee, dated October 21, 1986.

- Amendment to Lease between Adwin Realty Company, successor-in-interest to Rose Tree Office Associates II, Lessor, and Erie Indemnity Company, Lessee, dated July 17, 1992.
- Second Amendment to Lease between Cal-Tree Realty Associates L.P., successor-in-interest to Adwin Realty Company, Lessor, and Erie Indemnity Company, Lessee, dated August 22, 1997.
- Third Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Erie Indemnity Company, Lessee, dated September 7, 2000.
- Storage Space License between Cal-Tree Realty Associates L.P., Licensor, and Erie Indemnity Company, Licensee, dated September 7, 2000.
- Storage Space License between Cal-Tree Realty Associates L.P., Licensor, and Erie Indemnity Company, Licensee, dated January 26, 2004.

- Notice of partial termination of storage space dated December 29, 2004.
- Fourth Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Erie Indemnity Company, Lessee, dated February 24, 2005.
- Fifth Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to M-C Rosetree Realty Associates L.P., Lessor, and Erie Indemnity Company, Lessee, dated November 9, 2009.

Everchem, LLC

Lease between Cal-Tree Realty Associates L.P., Lessor, and Everchem, LLC, Lessee, dated September 28, 2004.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Lessor, and Everchem, LLC, Lessee, dated November 21, 2007.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Everchem, LLC, Lessee, dated March 6, 2008.

IHOP Northeast, Inc.

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and IHOP Northeast, Inc., Tenant, dated September 18, 2012.

- Storage Space License between M-C Rosetree Realty Associates L.P., Licensor, and IHOP Northeast, Inc., Licensee, dated January 15, 2013.
- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and IHOP Northeast, Inc., Tenant, dated May 3, 2012 (sic — s/b 2013).

IMX Medical Management Services, Inc.

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and IMX Medical Management Services, Inc., Tenant, dated November 17, 2009.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord and IMX Medical Management Services, Inc., Tenant, dated May 13, 2010.

Janney Montgomery Scott, LLC

Office Space Lease between Adwin Realty Company, Landlord, and Janney Montgomery Scott, Inc., Tenant, dated August 8, 1995.

- First Amendment to Lease between Cal-Tree Realty Associates L.P., successor-in-interest to Adwin Realty Company, Landlord, and Janney Montgomery Scott, LLC, successor-in-interest to Janney Montgomery Scott, Inc., Tenant, dated November 16, 2000.
- Second Amendment to Lease between Cal-Tree Realty Associates L.P., Landlord, and Janney Montgomery Scott, LLC, Tenant, dated April 25, 2001.
- Parking License Agreement between Cal-Tree Realty Associates L.P., Licensor, and Janney Montgomery Scott, Inc. (sic), Licensee, dated April 25, 2001.
- Parking License Agreement between Cal-Tree Realty Associates L.P., Licensor, and Janney Montgomery Scott, LLC, Licensee, dated March 24, 2004.
- Notice of parking space termination dated September 22, 2004.
- Third Amendment to Lease between Cal-Tree Realty Associates L.P., Landlord, and Janney Montgomery Scott, LLC, Tenant, dated August 9, 2005.

- Parking License Agreement between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Licensor, and Janney Montgomery Scott, LLC, Licensee, dated March 5, 2008.
- Fourth Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Janney Montgomery Scott, LLC, Tenant, dated August 13, 2010.
- Parking License Agreement between M-C Rosetree Realty Associates L.P., Licensor, and Janney Montgomery Scott, LLC, Licensee, dated February 5, 2013.

JB Online Media, LLC

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and Corey Online Media, LLC, Tenant, dated February 25, 2011.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Corey Online Media, LLC, Tenant, dated April 14, 2011.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and JB Online Media, LLC, successor-in-interest to Corey Online Media, LLC, Tenant, dated March 19, 2013.

MedTrials, Inc.

Lease between M-C Rosetree Realty Associates L.P., Lessor, and MedTrials, Inc., Lessee, dated November 9, 2006.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and MedTrials, Inc., Lessee, dated August 20, 2007.

National Life Insurance Company, The National Life Group

Lease between Cal-Tree Realty Associates L.P., Lessor, and The National Life Group, Lessee, dated September 30, 2002.

- First Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and The National Life Group, Lessee, dated July 14, 2003.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Lessor, and National Life Insurance Company, The National Life Group, Lessee, dated September 7, 2012.

Office Media Network, Inc.

Property Service Agreement for Office Buildings between M-C Rosetree Realty Associates L.P., Subscriber, and Office Media Network, Inc., Service Provider, effective September 5, 2007.

Paul Nelson, Esq.

Office Space Lease between Adwin Realty Company, Landlord, and Paul Nelson, Esq., Tenant, dated June 7, 1994.

- First Modification Agreement between Cal-Tree Realty Associates L.P., Landlord, and Paul Nelson, Esq., Tenant, dated July 26, 1997.
- First Amendment to Lease between Cal-Tree Realty Associates L.P., Landlord, and Paul Nelson, Esq., Tenant, dated June 30, 2000.
- Third Amendment to Lease between Cal-Tree Realty Associates L.P., Landlord, and Paul Nelson, Esq., Tenant, dated June 30, 2005.

- Fourth Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Landlord, and Paul Nelson, Esq., Tenant, dated June 30, 2010.
- Fifth Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Paul Nelson, Esq., Tenant, dated June 28, 2011.
- Sixth Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Paul Nelson, Esq., Tenant, dated June 14, 2012.

Pilot Air Freight, Corp.

Lease between Cal-Tree Realty Associates L.P., Lessor, and Pilot Air Freight, Corp., Lessee, dated January 22, 2004.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Lessor, and Pilot Air Freight, Corp., Lessee, dated December 17, 2008.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Pilot Air Freight, Corp., Lessee, dated February 13, 2012.
- Third Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Pilot Air Freight, Corp., Lessee, dated May 13, 2013.

Sprint Spectrum Realty Company, L.P.

Telecommunications License Agreement between Cal-Tree Realty Associates L.P., Licensor, and Sprint Spectrum L.P., Licensee, dated April 23, 1997.

- Renewal notice letter dated April 29, 2005.
- First Amendment to Telecommunications License Agreement between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Licensor, and Sprint Spectrum Realty Company, L.P., successor-in-interest to Sprint Spectrum L.P., Licensee, dated September 9, 2009.
- Rent Commencement notice letter dated April 15, 2010.
- Renewal notice letter dated September 1, 2011.
- Second Amendment to Telecommunications License Agreement between M-C Rosetree Realty Associates L.P., Licensor, and Sprint Spectrum Realty Company, L.P., Licensee, dated April 11, 2013.

Swett & Crawford Group, Inc.

Office Space Lease between LBA Associates, Landlord, and Swett & Crawford Group, Inc., Tenant, dated November 17, 1994.

- First Addendum between LBA Associates, Landlord, and Swett & Crawford Group, Inc., Tenant, dated September 21, 1995.
- Assignment & Assumption of Lease among Cal-Tree Realty Associates L.P., successor-in-interest to LBA Associates, Lessor, Swett & Crawford Group, Inc., Lessee and AON Service Corp., Assignee, dated May 24, 2000.
- Second Amendment to Lease between Cal-Tree Realty Associates L.P., Landlord, and AON Service Corp., Tenant, dated June 20, 2000.
- Third Amendment to lease between Cal-Tree Realty Associates L.P., Landlord, and AON Service Corporation, Tenant, dated March 1, 2001.

- Fourth Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Landlord, and Swett & Crawford Group, Inc., successor-in-interest to AON Service Corporation, Tenant, dated February 28, 2005.
- Fifth Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Swett & Crawford Group, Inc., Tenant, dated May 31, 2006.
- Sixth Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and The Swett & Crawford Group, Inc., Tenant, dated May 2, 2011.
- Seventh Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Swett & Crawford Group, Inc., Lessee, dated August 29, 2011.

United States of America

U.S. Government Lease for Real Property between M-C Rosetree Realty Associates L.P., Lessor, and the United States of America dated May 13, 2007.

- Supplemental Lease Agreement No. 1 between M-C Rosetree Realty Associates L.P., Lessor, and the United States of America dated October 2, 2007.
- Supplemental Lease Agreement No. 2 between M-C Rosetree Realty Associates L.P., Lessor, and the United States of America dated April 15, 2010.
- Supplemental Lease Agreement No. 3 between M-C Rosetree Realty Associates L.P., Lessor, and the United States of America dated July 29, 2010.
- Supplemental Lease Agreement No. 4 between M-C Rosetree Realty Associates L.P., Lessor, and the United States of America dated January 11, 2011.
- Supplemental Lease Agreement No. 5 between M-C Rosetree Realty Associates L.P., Lessor, and the United States of America dated June 28, 2011.
- Supplemental Lease Agreement No. 6 between M-C Rosetree Realty Associates L.P., Lessor, and the United States of America dated November 15, 2011.
- Supplemental Lease Agreement No. 7 between M-C Rosetree Realty Associates L.P., Lessor, and the United States of America dated January 26, 2012.

United Parcel Service, Inc.

United Parcel Service Drop Box Agreement between M-C Rosetree Realty Associates L.P., Owner, and United Parcel Service, Inc. dated March 20, 2013.

Verizon Pennsylvania Inc.

Telecommunications Facilities License Agreement between M-C Rosetree Realty Associates L.P., Owner, and Verizon Pennsylvania Inc. dated April 1, 2008.

Wells Fargo Advisors, LLC

Office Lease between Adwin Realty Company, Lessor, and A.G. Edwards & Sons, Inc., Lessee, dated July 3, 1991.

- First Addendum between Adwin Realty Company, Lessor, and A.G. Edwards & Sons, Inc., Lessee, effective March 1, 1995.
- Second Addendum between Adwin Realty Company, Lessor, and A.G. Edwards & Sons, Inc., Lessee, dated January 31, 1995.
- Third Addendum to Lease between Cal-Tree Realty Associates L.P., successor-in-interest to Adwin Realty Company, Lessor, and A.G. Edwards & Sons, Inc., Lessee, dated August 15, 1997.

- Fourth Addendum to Lease between Cal-Tree Realty Associates L.P., Lessor, and A.G. Edwards & Sons, Inc., Lessee, dated October 2, 1997.
- Fifth Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and A.G. Edwards & Sons, Inc., Lessee, dated September 9, 1999.
- Sixth Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and A.G. Edwards & Sons, Inc., Lessee, dated September 9, 1999.
- Assignment and Assumption of Tenant's Interest in Lease between A.G. Edwards & Sons, Inc., Assignor, and Wachovia Securities, LLC, Assignee, dated April , 2008.
- Consent to Assignment of Lease among M-C Rosetree Realty Associates L.P., Lessor, A.G. Edwards & Sons, Inc., Lessee, and Wachovia Securities, LLC, Assignee, dated July 8, 2008.
- Certificate of Amendment changing the name of Wachovia Securities, LLC to Wells Fargo Advisors, LLC dated May 1, 2009.
- Seventh Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Lessor, and Wells Fargo Advisors, LLC, successor-in-interest to Wachovia Securities, LLC, Lessee, dated December 30, 2010.
- Eighth Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Wells Fargo Advisors, LLC, Lessee, dated August 31, 2011.
- Confirmation of Lease Term between M-C Rosetree Realty Associates L.P., Lessor, and Wells Fargo Advisors, LLC, Lessee, dated December 30, 2011.

Yantai Wanhua America Co., Ltd.

Lease between M-C Rosetree Realty Associates L.P., Lessor, Yantai Wanhua Polyurethanes Co., Ltd., Lessee, dated June 26, 2006.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Yantai Wanhua Polyurethanes Co., Ltd., Lessee, dated May 23, 2007.
- Second Amendment to Lease among M-C Rosetree Realty Associates L.P., Lessor, Yantai Wanhua Polyurethanes Co., Ltd., Assignor and Yantai Wanhua America Co., Ltd., Lessee, dated December 21, 2009.
- Third Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Yantai Wanhua America Co., Ltd., Lessee, dated May 8, 2013.

ROSETREE II

Altosoft Corporation

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and Altosoft Corporation, Tenant, dated June 11, 2008.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Altosoft Corporation, Tenant, dated September 9, 2008.
- Parking License Agreement between M-C Rosetree Realty Associates L.P., Licensor, and Altosoft Corporation, Licensee, dated October 1, 2008.

Anthony J. Bilotti & Associates, LLC

Lease between Cal-Tree Realty Associates L.P., Lessor, and Bilotti & Silver, LLC, Lessee, dated December 11, 2001.

- First Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Bilotti & Silver, LLC, Lessee, dated March 19, 2002.
- Certificate of Amendment — Domestic Limited Liability Company effective April 12, 2002 (name change).
- Second Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Anthony J. Bilotti & Associates, LLC, successor-in-interest to Bilotti & Silver, LLC, Lessee, dated June 21, 2002.
- Third Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Anthony J. Bilotti & Associates, LLC, Lessee, dated December 22, 2005.
- Fourth Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Lessor, and Anthony J. Bilotti & Associates, LLC, Lessee, dated June 30, 2006.
- Fifth Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Anthony J. Bilotti & Associates, LLC, Lessee, dated December 14, 2006.
- Parking License Agreement between M-C Rosetree Realty Associates L.P., Licensor, and Anthony J. Bilotti & Associates, LLC, Lessee, dated October 7, 2008.
- Sixth Amendment to Lease between M-C Rosetree Realty Associates L.P., and Anthony J. Bilotti & Associates, LLC, Lessee, dated May 8, 2013.

Casamento & Ratasiewicz, PC and Dennis J. Muir, Esquire

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and Casamento & Ratasiewicz, PC and Dennis J. Muir, Esquire, Tenant, dated March 29, 2011.

Cemtech Energy Controls, Inc.

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and Cemtech Energy Controls, Inc., Tenant, dated November 18, 2008.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Cemtech Energy Controls, Inc., Tenant, dated December 18, 2008.

Comcast Cable Communications Management L.L.C.

Cable Access Agreement between M-C Rosetree Realty Associates L.P., Owner and Comcast Cable Communications Management L.L.C., Provider, dated March 1, 2008.

Compliance Implementation Services, LLC

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and Compliance Implementation Services, LLC, Tenant, dated March 6, 2008.

- Parking License Agreement between M-C Rosetree Realty Associates L.P., Licensor, and Compliance Implementation Services, LLC, Tenant, dated November 20, 2008.
- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Compliance Implementation Services, LLC, Tenant, dated December 22, 2009.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Compliance Implementation Services, LLC, Tenant, dated March 25, 2010.
- Third Amendment to Lease between M-C Rosetree Realty Associates L.P., and Compliance Implementation Services, LLC, Tenant, dated December 31, 2010.
- Notice of termination option exercise dated July 9, 2012.

Crederian Fund Services, LLC

Lease between M-C Rosetree Realty Associates L.P., Lessor, and Crederian Fund Services, LLC, Lessee dated August 13, 2008.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Crederian Fund Services, LLC, Lessee, dated September 3, 2008.

Cricket Communications, Inc.

License Agreement between Mack-Cali R. Company No. 1, L.P., Licensor, and Cricket Communications, Inc., Licensee, dated February 9, 2009.

Delaware County Regional Realty, LLC d/b/a Keller Williams Real Estate

Lease between M-C Rosetree Realty Associates L.P., Lessor, and Delaware County Regional Realty, LLC d/b/a Keller Williams Real Estate, Lessee, dated September 12, 2006.

- Guaranty of Lease dated September 21, 2006.
- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Delaware County Regional Realty, LLC d/b/a Keller Williams Real Estate, Lessee, dated February 8, 2007.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Delaware County Regional Realty, LLC d/b/a Keller Williams Real Estate, Lessee, dated December 28, 2007.
- Third Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Delaware County Regional Realty, LLC d/b/a Keller Williams Real Estate, Lessee,

dated May 21, 2008.
- Fourth Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Delaware County Regional Realty, LLC d/b/a Keller Williams Real Estate, Lessee, dated June 10, 2013.

FXI, Inc.

Lease between M-C Rosetree Realty Associates L.P., Lessor, and Foamex, L.P., Lessee, dated March 28, 2008.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Foamex, L.P., Lessee, dated November 10, 2008.

- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Foamex, L.P., Lessee, dated April 28, 2009.
- Parking License Agreement between M-C Rosetree Realty Associates L.P., Licensor, and Foamex, L.P., Licensee, dated January 21, 2010.
- First Amendment to Parking License Agreement between M-C Rosetree Realty Associates L.P., Licensor and Foamex Innovations Operating Company, successor in interest to Foamex, L.P., Licensee dated July 12, 2010.
- Certificate of Amendment of Certificate of Incorporation of Foamex Innovations Operating Company dated March 9, 2011 (changing name to FXI, Inc.).
- Second Amendment to Parking License Agreement between M-C Rosetree Realty Associates L.P., Licensor and FXI, Inc., successor in interest to Foamex Innovations Operating Company dated August 5, 2012.

Hass & Company, LLC

Lease between Cal-Tree Realty Associates L.P., Lessor, and Hass & Company, LLC, Lessee, dated November 30, 2001.

- First Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Hass & Company, LLC, Lessee, dated April 24, 2002.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Lessor, and Hass & Company, LLC, Lessee, dated June 2, 2008.
- Third Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Hass & Company, LLC, Lessee, dated December 28, 2012.

The Law Firm of Robert Doig, LLC

Lease between Cal-Tree Realty Associates L.P., Lessor, and Doig & Doig, Attorneys at Law, Lessee, dated May 11, 1999.

- First Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Doig & Doig, Attorneys at Law, Lessee, dated April 9, 2004.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Lessor, and Doig and Doig, Attorneys at Law, Lessee, dated December 31, 2008.
- Consent to Assignment of Lease among M-C Rosetree Realty Associates L.P., Lessor, Doig & Doig, Attorneys at Law, Lessee, and The Law Firm of Robert Doig, LLC, Assignee.

MetroPCS Pennsylvania, LLC

License Agreement between M-C Rosetree Realty Associates L.P., Licensor, and MetroPCS Pennsylvania, LLC, Licensee, dated April 23, 2008.

Modis, Inc.

Lease between Cal-Tree Realty Associates L.P., Lessor, and Ajilon LLC, d/b/a Ajilon Consulting, Lessee, dated September 30, 2004.

- First Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Ajilon LLC, d/b/a Ajilon Consulting, Lessee, dated December 7, 2005.

- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Lessor, and Ajilon LLC, d/b/a Ajilon Consulting, Lessee, dated December 22, 2009.
- Third Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Modis, Inc., successor-in-interest to Ajilon LLC, Lessee, dated November 14, 2011.

Nicolson Law Group, LLC

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and Nicolson Associates LLC, Tenant, dated May 13, 2008.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Nicolson Associates LLC, Tenant, dated October 6, 2008.
- Parking License Agreement between M-C Rosetree Realty Associates L.P., Licensor, and Nicolson Associates LLC, Licensee, dated November 10, 2008.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Nicolson Associates LLC, Tenant, dated June 30, 2009.
- Third Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Nicolson Associates LLC, Tenant, dated December 31, 2010.
- Certificate of Amendment — Domestic (name change to Nicolson Law Group LLC) effective March 31, 2011.

Office Media Network, Inc.

Property Service Agreement for Office Buildings between M-C Rosetree Realty Associates L.P., Subscriber, and Office Media Network, Inc., Service Provider, effective September 5, 2007.

Omnipoint Communications Enterprises, L.P.

License Agreement between Cal-Tree Realty Associates L.P., Licensor, and Omnipoint Communications Enterprises, L.P., Licensee, dated July 19, 2002.

- Rent commencement notice dated September 16, 2002.
- Letter regarding additional equipment dated April 28, 2003.
- Renewal notice letter dated July 18, 2007.
- First Amendment to License Agreement between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Licensor, and Omnipoint Communications Enterprises, L.P., Licensee, dated November 15, 2010.
- Renewal notice letter dated February 2, 2012.

Pennsylvania Chapter of the American Academy of Pediatrics

Lease between Cal-Tree Realty Associates L.P., Lessor, and Pennsylvania Chapter of the American Academy of Pediatrics, Lessee, dated November 25, 2003.

- First Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Pennsylvania Chapter of the American Academy of Pediatrics, Lessee, dated March 24, 2004.
- Storage Space License between Cal-Tree Realty Associates L.P., Licensor, and Pennsylvania Chapter of the American Academy of Pediatrics, Licensee, dated March 24, 2004.

- Landlord's Subordination between Cal-Tree Realty Associates L.P., Landlord, Pennsylvania Chapter of the American Academy of Pediatrics, Borrower, and Citizens Bank of Pennsylvania, Secured Party, dated August 29, 2005.
- Parking License Agreement between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Licensor, and Pennsylvania Chapter of the American Academy of Pediatrics, Licensee, dated March 16, 2009.
- Parking License Agreement between M-C Rosetree Realty Associates L.P., Licensor, and Pennsylvania Chapter of the American Academy of Pediatrics, Licensee, dated May 12, 2009.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Pennsylvania Chapter of the American Academy of Pediatrics, Lessee, dated May 4, 2009.
- Third Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Pennsylvania Chapter of the American Academy of Pediatrics, Lessee, dated January 23, 2012.

Radio Direct Response, Inc.

Lease between Cal-Tree Realty Associates L.P., Lessor, and Radio Direct Response, Inc., Lessee, dated June 2, 2000.

- Storage Space License between Cal-Tree Realty Associates L.P., Licensor, and Radio Direct Response, Inc., Licensee, dated July 17, 2000.
- First Amendment to Lease between Cal-Tree Realty Associates L.P., Lessor, and Radio Direct Response, Inc., Lessee, dated November 6, 2001.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Lessor, and Radio Direct Response, Inc., Lessee, dated December 18, 2006.
- Parking License Agreement between M-C Rosetree Realty Associates L.P., Licensor, and Radio Direct Response, Inc., Licensee, dated December 22, 2006.
- Parking License Agreement between M-C Rosetree Realty Associates L.P., Licensor, and Radio Direct Response, Inc., Licensee, dated October 28, 2008.
- Parking License Agreement between M-C Rosetree Realty Associates L.P., Licensor, and Radio Direct Response, Inc., Licensee, dated November 10, 2008.
- Parking License Agreement between M-C Rosetree Realty Associates L.P., Licensor, and Radio Direct Response, Inc., Lessee, dated November 25, 2009.
- Third Amendment to Lease between M-C Rosetree Realty Associates L.P., Lessor, and Radio Direct Response, Inc., Lessee, dated June 18, 2012.
- Termination of Storage Space License dated August 22, 2012.

Relevante, Inc.

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and Relevante, Inc., Tenant, dated March 30, 2007.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Relevante, Inc., Tenant, dated September 14, 2007.

Reliant Renal Care, Inc.

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and Reliant Renal Care, Inc., Tenant, dated December 28, 2007.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Reliant Renal Care, Inc., Tenant, dated May 15, 2008.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Reliant Renal Care, Inc., Tenant, dated March 29, 2013.

Storbeck/Pimentel and Associates LLC

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and Storbeck/Pimentel and Associates, LLC Tenant, dated April 30, 2007.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Storbeck/Pimentel and Associates, LLC, Tenant, dated February 1, 2008.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Storbeck/Pimentel and Associates, LLC, Tenant, dated August 29, 2008.
- Third Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Storbeck/Pimentel and Associates, LLC, Tenant, dated January 26, 2011.

United States of America

U.S. Government Lease for Real Property between Cal-Tree Realty Associates L.P., Lessor, and the United States of America, Government, dated February 23, 2004.

- Supplemental Lease Agreement No. 1 between Cal-Tree Realty Associates L.P., Lessor, and the United States of America, Government, dated June 13, 2005.
- Supplemental Lease Agreement No. 2 between M-C Rosetree Realty Associates L.P., successor-in-interest to Cal-Tree Realty Associates L.P., Lessor, and the United States of America, Government, dated September 1, 2010.

Verizon Pennsylvania Inc.

Telecommunications Facilities License Agreement between M-C Rosetree Realty Associates L.P., Owner and Verizon Pennsylvania, Inc., Verizon, dated April 1, 2008.

Vista Underwriting Partners, LLC

Short Form Lease between M-C Rosetree Realty Associates L.P., Landlord, and Vista Underwriting Partners, LLC, Tenant, dated August 9, 2007.

- First Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Vista Underwriting Partners, LLC, Tenant, dated September 26, 2007.
- Second Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Vista Underwriting Partners, LLC, Tenant, dated September 21, 2009.
- Third Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Vista Underwriting Partners, LLC, Tenant, dated September 9, 2010.
- Fourth Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Vista Underwriting Partners, LLC, Tenant, dated September 28, 2012.
- Fifth Amendment to Lease between M-C Rosetree Realty Associates L.P., Landlord, and Vista Underwriting Partners, LLC, Tenant, dated February 7, 2013.

Zayo Bandwidth L.L.C.

EXHIBIT G

TENANT ESTOPPEL CERTIFICATE

FORM

[Letterhead of Tenant]

[Date]

To: [Purchaser name and address]

[Lender name and address]

Re: Lease dated , with amendments dated (together with all amendments and modifications thereto, the "Lease"), between , as landlord, and ("Tenant") (the landlord thereunder from time to time being referred to herein as "Landlord"), covering approximately square feet of space (the "Leased Premises") in a building located at , and commonly known as

The undersigned Tenant hereby ratifies the Lease and agrees and certifies as follows:

1. That attached hereto as "Exhibit A" is a true, correct and complete copy of the Lease, together with all amendments thereto, which Lease is in full force and effect and has not been modified, supplemented or amended in any way except as set forth in "Exhibit A." The Leased Premises have not been sublet in whole or in part, except , and the Lease has not been assigned or encumbered in whole or in part, whether conditionally, collaterally or otherwise, except .

2. Tenant has accepted possession of the Leased Premises and is presently in occupancy of the Leased Premises. The initial term of the Lease commenced on , and the current term of the Lease will expire on . The Lease provides [ ] additional successive extensions for a period of [ ] year[s] each. The extension options for the following period[s] has/have been exercised: .

3. Tenant began paying rent on . Tenant is obligated to pay fixed or base rent under the Lease in the annual amount of $, payable in monthly installments of $. No rent under the Lease has been paid more than one month in advance, and no other sums have been deposited with Landlord other than $ deposited as security under the Lease. Tenant is entitled to no rent concessions or free rent.

4. Tenant is currently paying estimated payments of additional rent of $ on account of real estate taxes, insurance and common area maintenance expenses. [**Select**

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correct alternative A Tenant pays its full proportionate share of real estate taxes, insurance and common area maintenance expenses**OR B** Tenant pays Tenant's proportionate share of the increase in real estate taxes, common maintenance expenses and insurance over the [base year/base amount] **OR [** .]

5. All conditions and obligations under the Lease to be satisfied or performed, or to have been satisfied or performed, by Landlord as of the date hereof have been fully satisfied or performed, including any and all conditions and obligations of Landlord relating to completion of tenant improvements and making the Leased Premises ready for occupancy by Tenant.

6. There exist no defenses to enforcement of the Lease by Landlord, nor any rights or claims to offset with respect to rent payable under the terms of the Lease except as may be set forth in "Exhibit A". To the best of Tenant's knowledge, neither Landlord nor Tenant is in default under the Lease or in breach of its obligations thereunder, and no event has occurred or situation exists which would with the passage of time and/or the giving of notice, constitute a default or an event of default by the Tenant under the Lease.

7. Tenant has no purchase options under the Lease or any other right or option to purchase the real property and/or improvements, or a part thereof, on which the demised premises are located.

8. That as of this date there are no actions, whether voluntary or otherwise, pending against the Tenant or any guarantor of the Lease under the bankruptcy or insolvency laws of the United States or any state thereof.

9. That to the best of the Tenant's knowledge, no hazardous wastes have been generated, treated, stored or disposed of, by or on behalf of the Tenant or anyone else on the Leased Premises except for those that are customary in connection with typical office uses, and any such generation, treatment, storage and/or disposal has been in accordance with all applicable environmental laws.

The agreements and certifications set forth herein are made with the knowledge and intent that Purchaser and Lender will rely on them, and shall be binding upon the successors and assigns of Tenant.

[TENANT]

By _____
Name:
Title:

EXHIBIT H

SUITS & PROCEEDINGS

None.

EXHIBIT I

CERTIFICATE OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that under specified circumstances, a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For United States tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a United States real property interest under local law) will be the transferor of the real property interest and not the disregarded entity. To inform (the "Transferee"), that withholding of tax is not required upon the disposition of a United States real property interest by (the "Transferor"), the undersigned hereby certifies the following:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations).

2. The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the United States Treasury Regulations.

3. The Transferor's United States taxpayer identification number is .

4. The Transferor's office address is .

The Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and, to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Date: , 2013

By: _____
Name: _____
Title: _____

EXHIBIT J

MAJOR TENANTS

ROSETREE I

Erie Indemnity Company

ROSETREE II

Compliance Implementation Services, LLC

FXI, Inc.

EXHIBIT K

ARREARAGE SCHEDULE

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0219 - M-C ROSETREE REALTY ASSOC LP
PROPERTY: R1 - ROSE TREE I

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: R1 /AGE6 - WELLS FARGO ADVISORS LLC					
LEASE: 11/29/11-05/31/17					
TEL: (610) 566-5366					
RENT: 7,605.33					
SEC: 0.00					
FLAGS: NONE					
RR-RENT	**148.83**	**0.00**	**0.00**	**0.00**	**148.83**
TR-TEN'T BAL.TRANF	**(894.70)**	**0.00**	**0.00**	**0.00**	**(894.70)**
TENANT TOTALS:	**(745.87)**	**0.00**	**0.00**	**0.00**	**(745.87)**
TENANT: R1 /AMER2 - AMERIHEALTH ADMINISTRATORS					

LEASE: 08/01/13-07/31/16
TEL: (215) 640-7924
RENT: 9,761.21
SEC: 0.00
FLAGS: NONE

TR-TEN'T BAL.TRANF	**(199.21)**	**(199.21)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**(199.21)**	**(199.21)**	**0.00**	**0.00**	**0.00**

TENANT: R1 /ANX5 - ANIXTER INC.
LEASE: 05/01/13-10/31/18
TEL: (224) 521-8448
RENT: 13,386.15
SEC: 0.00
FLAGS: NONE

RR-RENT	**(12,611.16)**	**(12,611.16)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**(12,611.16)**	**(12,611.16)**	**0.00**	**0.00**	**0.00**

TENANT: R1 /ANXS - ANIXTER INC.
LEASE: 06/04/13-11/06/13
TEL: (224) 521-8448
RENT: 460.00
SEC: 0.00
FLAGS: NONE

RR-RENT	**874.00**	**874.00**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**874.00**	**874.00**	**0.00**	**0.00**	**0.00**

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0219 - M-C ROSETREE REALTY ASSOC LP
PROPERTY: R1 - ROSE TREE I

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: R1 /ARB - ARBOR E&T LLC					
LEASE: 07/03/08-07/31/15					
TEL: (502) 394-2495					
RENT: 17,868.00					
SEC: 32,758.00					
FLAGS: NONE					
RR-RENT	**(372.25)**	**(372.25)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**(372.25)**	**(372.25)**	**0.00**	**0.00**	**0.00**
TENANT: R1 /DPL - DPL ENERGY RESOURES INC.					
LEASE: 02/11/11-08/31/14					
TEL: (937) 259-7884					
RENT: 4,320.49					
SEC: 4,129.74					
FLAGS: LS					
PR-PREPAID RENT	**(3,498.05)**	**(3,498.05)**	**0.00**	**0.00**	**0.00**
RR-RENT	**(233.47)**	**(233.47)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**(3,731.52)**	**(3,731.52)**	**0.00**	**0.00**	**0.00**
TENANT: R1 /EIC5 - ERIE INDEMNITY COMPANY					
LEASE: 08/01/11-10/31/16					
TEL: (610) 891-6400					
RENT: 20,775.00					
SEC: 0.00					
FLAGS: NONE					
PR-PREPAID RENT	**(2,427.84)**	**0.00**	**0.00**	**0.00**	**(2,427.84)**
RR-RENT	**(193.20)**	**(27.60)**	**(27.60)**	**(27.60)**	**(110.40)**
TENANT TOTALS:	**(2,621.04)**	**(27.60)**	**(27.60)**	**(27.60)**	**(2,538.24)**
TENANT: R1 /IHO - IHOP NORTHEAST INC.					
LEASE: 10/10/12-10/31/15					
TEL: (917) 885-0610					
RENT: 1,967.17					
SEC: 1,967.17					
FLAGS: NONE					

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0219 - M-C ROSETREE REALTY ASSOC LP

PROPERTY: R1 - ROSE TREE I

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	J -PARKING	320.00	0.00	0.00	80.00	240.00
	UM-MONTHLY UTILITY	383.88	0.00	0.00	84.64	299.24
	RR-RENT	1,436.00	0.00	(429.95)	(101.22)	1,967.17
	L -LATE FEE	2,741.14	445.01	595.64	285.59	1,414.90
	EM-ELEC SUB METER	982.67	132.73	137.69	136.15	576.10
	S -STORAGE	1,228.06	270.00	0.00	270.00	688.06
	OM-MONTHLY OPERATE	38.26	0.00	0.00	19.13	19.13
	T -TAXES	3.68	0.00	0.00	1.84	1.84
	AS-ACCESS CARD/KEY	15.00	0.00	0.00	15.00	0.00
	SU-UTILITY SETL UP	2.20	0.00	2.20	0.00	0.00
TENANT TOTALS:		7,150.89	847.74	305.58	791.13	5,206.44

TENANT: R1 /IRS3 - UNITED STATES OF AMERICA-GSA

LEASE: 05/13/07-05/12/17
TEL: (215) 446-4691
RENT: 13,358.41
SEC: 0.00
FLAGS: NONE

	OM-MONTHLY OPERATE	342.03	348.23	0.00	0.00	(6.20)
	NO-NONESCAL OTHER	404.01	0.00	0.00	0.00	404.01
	RR-RENT	13,179.25	13,311.34	0.00	0.00	(132.09)
TENANT TOTALS:		13,925.29	13,659.57	0.00	0.00	265.72

TENANT: R1 /IRS4 - UNITED STATES OF AMERICA-GSA

LEASE: 11/01/10-05/12/17
TEL: NONE
RENT: 3,430.54
SEC: 0.00
FLAGS: NONE

	WT-CUSTOMER EXTRAS	1,450.19	0.00	0.00	0.00	1,450.19
	RR-RENT	3,430.54	3,430.54	0.00	0.00	0.00
TENANT TOTALS:		4,880.73	3,430.54	0.00	0.00	1,450.19

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0219 - M-C ROSETREE REALTY ASSOC LP
PROPERTY: R1 - ROSE TREE I

CHARGE CODE			TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: R1 /JMS3 - JANNEY MONTGOMERY SCOTT LLC							
LEASE:	02/01/11-02/29/16						
TEL:	(215) 665-6337						
RENT:	10,058.00						
SEC:	0.00						
FLAGS:	NONE						
		J -PARKING	50.00	0.00	0.00	50.00	0.00
		OM-MONTHLY OPERATE	50.00	0.00	0.00	50.00	0.00
		RR-RENT	(813.18)	(813.18)	0.00	0.00	0.00
TENANT TOTALS:			(713.18)	(813.18)	0.00	100.00	0.00
TENANT: R1 /NLI - NATIONAL LIFE INSURANCE CO.							
LEASE:	04/01/13-05/31/18						
TEL:	(802) 299-3250						
RENT:	12,594.42						
SEC:	0.00						
FLAGS:	LS						
		RO-ROOF RENT	100.00	25.00	25.00	25.00	25.00
		RR-RENT	1.86	(12,592.56)	12,594.42	0.00	0.00
		UM-MONTHLY UTILITY	1,039.36	519.68	519.68	0.00	0.00
TENANT TOTALS:			1,141.22	(12,047.88)	13,139.10	25.00	25.00
TENANT: R1 /PDN6 - PAUL NELSON ESQ.							
LEASE:	07/01/12-06/30/15						
TEL:	(610) 891-1270						
RENT:	2,342.17						
SEC:	1,883.00						
FLAGS:	NONE						

	TR-TEN'T BAL.TRANF	101.32	(149.78)	0.00	0.00	251.10
TENANT TOTALS:		101.32	(149.78)	0.00	0.00	251.10

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0219 - M-C ROSETREE REALTY ASSOC LP
PROPERTY: R1 - ROSE TREE I

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: R1 /SS1 - SPRINT SPECTRUM REALTY CO.						
	05/01/12-					
LEASE:	04/30/17					
TEL:	(913) 762-7945					
RENT:	5,331.25					
SEC:	0.00					
FLAGS:	NONE					
	RR-RENT	(199.46)	0.00	0.00	0.00	(199.46)
	RO-ROOF RENT	1,013.22	(4,669.77)	351.74	5,331.25	0.00
TENANT TOTALS:		813.76	(4,669.77)	351.74	5,331.25	(199.46)
TENANT: R1 /SWE1 - SWETT & CRAWFORD GROUP INC.						
	08/12/11-					
LEASE:	10/31/14					
TEL:	(630) 230-3355					
RENT:	2,521.88					
SEC:	0.00					
FLAGS:	NONE					
	EM-ELEC SUB METER	172.39	172.39	0.00	0.00	0.00
	RR-RENT	(455.73)	(455.73)	0.00	0.00	0.00
TENANT TOTALS:		(283.34)	(283.34)	0.00	0.00	0.00
TENANT: R1 /YAN1 - YANTAI WANHUA AMERICA CO LTD.						
	03/31/10-					
LEASE:	03/31/15					
TEL:	(610) 291-3717					
RENT:	6,065.79					
SEC:	5,756.31					
FLAGS:	NONE					
	TR-TEN'T BAL.TRANF	(82.15)	(82.15)	0.00	0.00	0.00
TENANT TOTALS:		(82.15)	(82.15)	0.00	0.00	0.00
PROPERTY TOTALS:		7,527.49	(16,175.99)	13,768.82	6,219.78	3,714.88
	PROPERTY CHARGE CODE SUMMARY					
	AS-ACCESS CARD/KEY	15.00	0.00	0.00	15.00	0.00
	EM-ELEC SUB METER	1,155.06	305.12	137.69	136.15	576.10
	J -PARKING	370.00	0.00	0.00	130.00	240.00

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0219 - M-C ROSETREE REALTY ASSOC LP
PROPERTY: R1 - ROSE TREE I

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	L -LATE FEE	2,741.14	445.01	595.64	285.59	1,414.90
	NO-NONESCAL OTHER	404.01	0.00	0.00	0.00	404.01
	OM-MONTHLY OPERATE	430.29	348.23	0.00	69.13	12.93
	PR-PREPAID RENT	(5,925.89)	(3,498.05)	0.00	0.00	(2,427.84)
	RO-ROOF RENT	1,113.22	(4,644.77)	376.74	5,356.25	25.00
	RR-RENT	4,192.03	(9,490.07)	12,136.87	(128.82)	1,674.05
	S -STORAGE	1,228.06	270.00	0.00	270.00	688.06
	SU-UTILITY SETL UP	2.20	0.00	2.20	0.00	0.00

	T -TAXES	3.68	0.00	0.00	1.84	1.84
	TR-TEN'T BAL.TRANF	(1,074.74)	(431.14)	0.00	0.00	(643.60)
	UM-MONTHLY UTILITY	1,423.24	519.68	519.68	84.64	299.24
	WT-CUSTOMER EXTRAS	1,450.19	0.00	0.00	0.00	1,450.19
PROPERTY TOTALS:		7,527.49	(16,175.99)	13,768.82	6,219.78	3,714.88

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0219 - M-C ROSETREE REALTY ASSOC LP
PROPERTY: R2 - ROSE TREE II

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: R2 /AJI2 - MODIS INC.						
LEASE:	01/01/12-02/28/17					
TEL:	(631) 844-7072					
RENT:	13,564.81					
SEC:	0.00					
FLAGS:	NONE					
	SU-UTILITY SETL UP	(7,799.62)	0.00	(7,799.62)	0.00	0.00
	TR-TEN'T BAL.TRANF	62.14	62.14	0.00	0.00	0.00
TENANT TOTALS:		(7,737.48)	62.14	(7,799.62)	0.00	0.00
TENANT: R2 /CAS - CASAMENTO & RATASIEWICZ/MUIR						
LEASE:	05/01/11-05/31/16					
TEL:	(610) 891-0180					
RENT:	2,781.60					
SEC:	2,964.60					
FLAGS:	LS					
	RR-RENT	2,761.60	2,781.60	(20.00)	0.00	0.00
	EM-ELEC SUB METER	246.15	246.15	0.00	0.00	0.00
	J -PARKING	105.00	105.00	0.00	0.00	0.00
	OM-MONTHLY OPERATE	18.20	18.20	0.00	0.00	0.00
	T -TAXES	6.99	6.99	0.00	0.00	0.00
	UM-MONTHLY UTILITY	118.35	118.35	0.00	0.00	0.00
	L -LATE FEE	240.81	240.81	0.00	0.00	0.00
TENANT TOTALS:		3,497.10	3,517.10	(20.00)	0.00	0.00
TENANT: R2 /CEM - CEMTECH ENERGY CONTROLS INC.						
LEASE:	01/01/09-12/31/13					
TEL:	NONE					
RENT:	4,335.90					
SEC:	6,212.85					
FLAGS:	LS					
	RR-RENT	(274.85)	0.00	(274.85)	0.00	0.00
TENANT TOTALS:		(274.85)	0.00	(274.85)	0.00	0.00

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0219 - M-C ROSETREE REALTY ASSOC LP
PROPERTY: R2 - ROSE TREE II

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: R2 /CIS-COMPLIANCE IMPLEMENTATION SVC						
LEASE:	05/23/08-07/31/13					
TEL:	(610) 565-8007					
RENT:	14,487.20					
SEC:	13,121.50					
FLAGS:	NONE					

	RR-RENT	**13,639.50**	**14,487.20**	**(72.85)**	**(356.92)**	**(417.93)**
	EM-ELEC SUB METER	**1,267.04**	**277.42**	**0.00**	**659.79**	**329.83**
	SO-OPERAT SETTLEUP	**(1,155.95)**	**0.00**	**(1,155.95)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(6,242.31)**	**0.00**	**(6,242.31)**	**0.00**	**0.00**
	J -PARKING	**50.00**	**50.00**	**0.00**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**359.71**	**359.71**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**603.32**	**603.32**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**8,521.31**	**15,777.65**	**(7,471.11)**	**302.87**	**(88.10)**

TENANT: R2 /CIS2-COMPLIANCE IMPLEMENTATION SVC

LEASE:	03/01/11-07/31/13
TEL:	(484) 445-7202
RENT:	5,355.17
SEC:	0.00
FLAGS:	LS

	EM-ELEC SUB METER	**947.63**	**189.97**	**0.00**	**495.32**	**262.34**
	SO-OPERAT SETTLEUP	**(431.37)**	**0.00**	**(431.37)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(2,329.24)**	**0.00**	**(2,329.24)**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**134.22**	**134.22**	**0.00**	**0.00**	**0.00**
	RR-RENT	**5,355.17**	**5,355.17**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**225.12**	**225.12**	**0.00**	**0.00**	**0.00**
	L -LATE FEE	**457.16**	**457.16**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**4,358.69**	**6,361.64**	**(2,760.61)**	**495.32**	**262.34**

TENANT: R2 /DEL - DELAWARE CTY. REGIONAL REALTY

LEASE:	11/14/06-10/10/13
TEL:	(215) 870-6830
RENT:	13,866.46
SEC:	0.00
FLAGS:	NONE

	NB-NONESCAL BULBS	**6.75**	**6.75**	**0.00**	**0.00**	**0.00**
	AS-ACCESS CARD/KEY	**220.00**	**220.00**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**226.75**	**226.75**	**0.00**	**0.00**	**0.00**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0219 - M-C ROSETREE REALTY ASSOC LP
PROPERTY: R2 - ROSE TREE II

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS

TENANT: R2 /HAS1 - HASS & COMPANY LLC

LEASE:	01/01/09-12/31/13
TEL:	(610) 548-4000
RENT:	6,066.00
SEC:	0.00
FLAGS:	NONE

	RR-RENT	**(45.00)**	**(45.00)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(45.00)**	**(45.00)**	**0.00**	**0.00**	**0.00**

TENANT: R2 /MPC - METROPCS PENNSYLVANIA LLC

LEASE:	10/23/08-10/31/13
TEL:	NONE
RENT:	2,251.02
SEC:	0.00
FLAGS:	SP

	RR-RENT	**(72.88)**	**0.00**	**0.00**	**0.00**	**(72.88)**
	T -TAXES	**643.47**	**0.00**	**0.00**	**0.00**	**643.47**
	E -ELECTRIC	**176.11**	**0.00**	**0.00**	**0.00**	**176.11**
TENANT TOTALS:		**746.70**	**0.00**	**0.00**	**0.00**	**746.70**

TENANT: R2 /OMN1 - OMNIPOINT COMMUNICATIONS INC.

LEASE:	08/28/12-08/27/17
TEL:	NONE
RENT:	3,256.54
SEC:	0.00
FLAGS:	SP

	RO-ROOF RENT	**(239.24)**	**0.00**	**0.00**	**0.00**	**(239.24)**
	EM-ELEC SUB METER	**(275.48)**	**(275.48)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(514.72)**	**(275.48)**	**0.00**	**0.00**	**(239.24)**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0219 - M-C ROSETREE REALTY ASSOC LP
PROPERTY: R2 - ROSE TREE II

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: R2 /PED1 - PA CHAPTER OF AMERICAN ACAD.					
LEASE: 09/01/09-01/31/17					
TEL: (484) 446-3000					
RENT: 11,885.63					
SEC: 10,697.06					
FLAGS: NONE					
RR-RENT	**(765.84)**	**(765.84)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**(765.84)**	**(765.84)**	**0.00**	**0.00**	**0.00**
TENANT: R2 /REL - RELEVANTE INC.					
LEASE: 08/15/07-10/31/14					
TEL: (610) 432-0430					
RENT: 8,340.92					
SEC: 8,836.42					
FLAGS: NONE					
L -LATE FEE	**63,912.59**	**4,967.21**	**5,160.30**	**5,160.30**	**48,624.78**
OM-MONTHLY OPERATE	**1,716.19**	**256.33**	**0.00**	**0.00**	**1,459.86**
RR-RENT	**57,344.00**	**8,340.92**	**(546.94)**	**0.00**	**49,550.02**
T -TAXES	**94.02**	**26.04**	**0.00**	**0.00**	**67.98**
UM-MONTHLY UTILITY	**2,935.93**	**319.03**	**0.00**	**0.00**	**2,616.90**
EM-ELEC SUB METER	**8,052.86**	**717.17**	**0.00**	**1,418.45**	**5,917.24**
TENANT TOTALS:	**134,055.59**	**14,626.70**	**4,613.36**	**6,578.75**	**108,236.78**
TENANT: R2 /RRC1 - RELIANT RENAL CARE INC.					
LEASE: 05/01/13-10/31/14					
TEL: NONE					
RENT: 12,913.25					
SEC: 32,970.00					
FLAGS: NONE					
RR-RENT	**(1,768.73)**	**(1,715.63)**	**(26.55)**	**(26.55)**	**0.00**
NB-NONESCAL BULBS	**20.25**	**0.00**	**20.25**	**0.00**	**0.00**
OM-MONTHLY OPERATE	**357.64**	**357.64**	**0.00**	**0.00**	**0.00**
UM-MONTHLY UTILITY	**529.99**	**529.99**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**(860.85)**	**(828.00)**	**(6.30)**	**(26.55)**	**0.00**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0219 - M-C ROSETREE REALTY ASSOC LP
PROPERTY: R2 - ROSE TREE II

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: R2 /STO2 - STORBECK/PIMENTEL AND ASSOC.					
LEASE: 04/01/11-04/30/14					
TEL: NONE					
RENT: 5,722.00					
SEC: 5,841.21					
FLAGS: NONE					
AS-ACCESS CARD/KEY	**15.00**	**0.00**	**0.00**	**15.00**	**0.00**
EM-ELEC SUB METER	**710.99**	**381.88**	**0.00**	**329.11**	**0.00**
SO-OPERAT SETTLEUP	**(326.70)**	**0.00**	**(326.70)**	**0.00**	**0.00**
SU-UTILITY SETL UP	**(2,382.42)**	**0.00**	**(2,382.42)**	**0.00**	**0.00**
SR-RE TAX SETTLEUP	**71.08**	**0.00**	**71.08**	**0.00**	**0.00**
RR-RENT	**(3,777.64)**	**(160.17)**	**(3,617.47)**	**0.00**	**0.00**
TR-TEN'T BAL.TRANF	**(273.91)**	**0.00**	**(273.91)**	**0.00**	**0.00**
TENANT TOTALS:	**(5,963.60)**	**221.71**	**(6,529.42)**	**344.11**	**0.00**
TENANT: R2 /UNI - UNITED STATES OF AMERICA-GSA					
LEASE: 11/29/04-11/28/14					
TEL: (215) 446-4691					
RENT: 9,710.89					

SEC: 0.00
FLAGS: NONE

	OM-MONTHLY OPERATE	372.73	372.73	0.00	0.00	0.00
	RR-RENT	9,710.89	9,710.89	0.00	0.00	0.00
TENANT TOTALS:		10,083.62	10,083.62	0.00	0.00	0.00
PROPERTY TOTALS:		145,327.42	48,962.99	(20,248.55)	7,694.50	108,918.48
	PROPERTY CHARGE CODE SUMMARY					
	AS-ACCESS CARD/KEY	235.00	220.00	0.00	15.00	0.00
	E -ELECTRIC	176.11	0.00	0.00	0.00	176.11
	EM-ELEC SUB METER	10,949.19	1,537.11	0.00	2,902.67	6,509.41
	J -PARKING	155.00	155.00	0.00	0.00	0.00
	L -LATE FEE	64,610.56	5,665.18	5,160.30	5,160.30	48,624.78
	NB-NONESCAL BULBS	27.00	6.75	20.25	0.00	0.00
	OM-MONTHLY OPERATE	2,958.69	1,498.83	0.00	0.00	1,459.86

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0219 - M-C ROSETREE REALTY ASSOC LP
PROPERTY: R2 - ROSE TREE II

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	RO-ROOF RENT	(239.24)	0.00	0.00	0.00	(239.24)
	RR-RENT	82,106.22	37,989.14	(4,558.66)	(383.47)	49,059.21
	SO-OPERAT SETTLEUP	(1,914.02)	0.00	(1,914.02)	0.00	0.00
	SR-RE TAX SETTLEUP	71.08	0.00	71.08	0.00	0.00
	SU-UTILITY SETL UP	(18,753.59)	0.00	(18,753.59)	0.00	0.00
	T -TAXES	744.48	33.03	0.00	0.00	711.45
	TR-TEN'T BAL.TRANF	(211.77)	62.14	(273.91)	0.00	0.00
	UM-MONTHLY UTILITY	4,412.71	1,795.81	0.00	0.00	2,616.90
PROPERTY TOTALS:		145,327.42	48,962.99	(20,248.55)	7,694.50	108,918.48
ENTITY TOTALS:		152,854.91	32,787.00	(6,479.73)	13,914.28	112,633.36
	ENTITY CHARGE CODE SUMMARY					
	AS-ACCESS CARD/KEY	250.00	220.00	0.00	30.00	0.00
	E -ELECTRIC	176.11	0.00	0.00	0.00	176.11
	EM-ELEC SUB METER	12,104.25	1,842.23	137.69	3,038.82	7,085.51
	J -PARKING	525.00	155.00	0.00	130.00	240.00
	L -LATE FEE	67,351.70	6,110.19	5,755.94	5,445.89	50,039.68
	NB-NONESCAL BULBS	27.00	6.75	20.25	0.00	0.00
	NO-NONESCAL OTHER	404.01	0.00	0.00	0.00	404.01
	OM-MONTHLY OPERATE	3,388.98	1,847.06	0.00	69.13	1,472.79
	PR-PREPAID RENT	(5,925.89)	(3,498.05)	0.00	0.00	(2,427.84)
	RO-ROOF RENT	873.98	(4,644.77)	376.74	5,356.25	(214.24)
	RR-RENT	86,298.25	28,499.07	7,578.21	(512.29)	50,733.26
	S -STORAGE	1,228.06	270.00	0.00	270.00	688.06
	SO-OPERAT SETTLEUP	(1,914.02)	0.00	(1,914.02)	0.00	0.00
	SR-RE TAX SETTLEUP	71.08	0.00	71.08	0.00	0.00
	SU-UTILITY SETL UP	(18,751.39)	0.00	(18,751.39)	0.00	0.00
	T -TAXES	748.16	33.03	0.00	1.84	713.29
	TR-TEN'T BAL.TRANF	(1,286.51)	(369.00)	(273.91)	0.00	(643.60)
	UM-MONTHLY UTILITY	5,835.95	2,315.49	519.68	84.64	2,916.14
	WT-CUSTOMER EXTRAS	1,450.19	0.00	0.00	0.00	1,450.19
ENTITY TOTALS:		152,854.91	32,787.00	(6,479.73)	13,914.28	112,633.36

EXHIBIT L

OPERATING AGREEMENT

OPERATING AGREEMENT
OF
[JOINT VENTURE]

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THEY BEEN REGISTERED WITH THE SECURITIES COMMISSION OF ANY STATE, INCLUDING WITHOUT LIMITATION THE COMMONWEALTH OF PENNSYLVANIA. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND

CONDITIONS OF THIS AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH ACTS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS.

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Exhibit A — Schedule of Members
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OPERATING AGREEMENT
OF
[JOINT VENTURE]

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into as of , 2013, by and among **[MACK-CALI INVESTOR]**, a **[STATE] [ENTITY]**, ("MCG"), **[KEYSTONE INVESTOR]**, a Pennsylvania limited liability company (the "Keystone Investor"), and K-III SPW Manager, LLC, a Pennsylvania limited liability company (the "Manager"), and each other party listed on Exhibit A as a member and such other persons as shall hereinafter become members as hereinafter provided (each a "Member" and, collectively, the "Members").

BACKGROUND STATEMENT

WHEREAS, **[JOINT VENTURE]** (the "Company") was formed by the Manager on **[DATE]**, 2013, by the filing of its Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania; and

WHEREAS, MCG has been admitted as a Member on the date hereof; and

WHEREAS, pursuant to this Agreement, the Members desire to set forth their respective rights, duties and responsibilities with respect to the Company as provided in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

SECTION 1
CERTAIN DEFINITIONS

Capitalized terms used in this Agreement and not defined elsewhere herein shall have the following meanings:

"Acceptable Terms" shall have the meaning set forth in Section 10.5.

"Act" means the Pennsylvania Limited Liability Company Law (15 PA C.S. §§ 8913et seq.), as amended from time to time (or any corresponding provision of succeeding law).

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to Treasury Regulation §1.704-1(b)(2)(iii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations §§1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulations §§1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" or "affiliate" of a Person means (i) any Person, directly or indirectly controlling, controlled by or under common control with the specified Person; (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting securities of such specified Person; (iii) any officer, director, Member or trustee of such specified Person; and (iv) if any Person who is an Affiliate is an officer, director, Member or trustee of another Person, such other Person. For purposes of this definition, the term "controlling," "controlled by," or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" means this Operating Agreement as the same may be amended from time to time.

"Approved Accountants" means either (i) the Company's accountants that have been approved or deemed approved in accordance with Section 9.1(d) as a Major Decision or (ii), if the accountants referenced in clause (i) are unwilling or unable to act as Approved Accountants, other accountants, which are independent of both MCG and Keystone Property Group and their respective affiliates, and which are consented to by MCG and the Manager, such consent not to be unreasonably withheld.

"Available Cash" means, for any period, the total annual cash gross receipts of the Company during such period derived from all sources (including rent or business interruption insurance and the net proceeds of any secured or unsecured debt incurred by the Company), as reasonably determined by the Manager, during such period, together with any amounts included in reserves or working capital from prior periods which the Manager determines should be distributed, less (i) the operating expenses of

the Company paid during such period, (ii) any increases in reserves (reasonably established by the Manager) during such period; and (ii) repayment of all secured and unsecured Company debts.

"Book Value" or "book value" means, with respect to any asset, the adjusted basis of that asset for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed by a Member to the Company will be the fair market value of the asset on the date of the contribution, as reasonably determined by the Manager.

(b) The Book Values of all assets will be adjusted to equal the respective fair market values of the assets, as reasonably determined by the Manager, as of (1) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution, (2) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an interest in the Company if an adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company, (3) the liquidation of the Company within the meaning of Regulations Section

1.704-1(b)(2)(ii)(g), and (4) the grant of an interest in the Company (other than a*de minimis* interest) as consideration for the provision of services to or for the benefit of the Company.

(c) The Book Value of any asset distributed to any Member will be the gross fair market value of the asset on the date of distribution as reasonably determined by the Manager.

(d) The Book Values of assets will be increased or decreased to reflect any adjustment to the adjusted basis of the assets under Code Section 734(b) or 743(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Regulations Section 1.704-1(b)(2)(iv)(m), provided that Book Values will not be adjusted under this paragraph (d) to the extent that the Manager determines that an adjustment under paragraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this paragraph (d).

(e) After the Book Value of any asset has been determined or adjusted under paragraph (a), (b) or (d) above, Book Value will be adjusted by the depreciation, amortization or other cost recovery deductions taken into account with respect to the asset for purposes of computing Net Profits or Net Losses.

"Business Day" or "business day" means each day which is not a Saturday, Sunday or legally recognized national public holiday or a legally recognized public holiday in the Commonwealth of Pennsylvania.

"Buy/Sell Notice" shall have the meaning set forth in Section 10.4(b).

"Capital Account" shall have the meaning set forth in Section 6.4.

"Capital Contribution" means the amount of cash or the fair market value of property actually contributed to the Company by a Member. Capital Contributions include, but may not be limited to, Class 1 Capital Contributions, Supplemental Capital Contributions and MCG Class 2 Capital Contributions.

"Capital Contribution Account" means any or all of the Class 1 Capital Contribution Account, the Supplemental Capital Contribution Account and/or the MCG Class 2 Capital Contribution Account, as the context requires.

"Capital Event" means a refinancing, sale or other disposition of substantially all of the assets of the Company, or any event resulting in the dissolution and termination of the Company in accordance with Section 11.

"Certificate of Organization" means the Certificate of Organization of the Company, as filed with the Secretary of State of the Commonwealth of Pennsylvania, as the same may be amended from time to time.

"Class 1 Capital Contribution" shall mean the Capital Contribution made by the Keystone Investor to the Company pursuant to Section 6.1 on the date of this Agreement.

"Class 1 Capital Contribution Account" means an account maintained for the Keystone Investor equal to (i) the Class 1 Capital Contribution actually made to the Company by the Keystone Investor pursuant to Section 6.1, less (ii) the aggregate distributions to the Keystone Investor pursuant to Section 7.1(d).

"Class 1 Preferred Return" means a fifteen percent (15%) Internal Rate of Return on such Member's Class 1 Capital Contribution Account, calculated from the date hereof.

"Class 1 Preferred Return Account" means an account maintained for each Member equal to the Class 1 Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(c).

"Code" means the Internal Revenue Code of 1986, as amended (and as may be amended from time to time).

"Company" shall have the meaning set forth in the recitals.

"Company Minimum Gain" has the meaning set forth in Section 1.704-2(d) of the Regulations for partnership minimum gain. Subject to the foregoing, Company Minimum Gain shall equal the amount of gain, if any, which would be recognized by the Company with respect to each nonrecourse liability of the Company if the Company were to transfer the Company's property which is subject to such nonrecourse liability in full satisfaction thereof.

"Damaged Party" shall have the meaning set forth in Section 7.4.

"Damages" shall have the meaning set forth in Section 7.4.

"Deposit" shall have the meaning set forth in Section 10.4(c).

"Election Notice" shall have the meaning set forth in Section 10.4(c).

"Fiscal Year" shall have the meaning set forth in Section 13.2.

"Initial Financing" means amounts borrowed by the Company or its subsidiary on the date hereof and/or to be borrowed to finance the acquisition and, if applicable, rehabilitation of the Project by the Company's subsidiary that owns the Project.

"Internal Rate of Return" or "IRR" will be calculated using the "XIRR" spreadsheet function in Microsoft Excel, where values is an array of values with contributions being negative values and distributions made to the Members pursuant to Section 7 as positive values and the corresponding dates in the array are the actual dates that contributions are made to the Company and distributions are made from the Company, taking into account the amount and timing.

"Listing Period" shall have the meaning set forth in Section 10.5.

"Major Decision" shall have the meaning set forth in Section 9.1(d).

"Manager" shall initially have the meaning set forth in the preamble of this Agreement or any Person that replaces the Manager in accordance with this Agreement.

"M-C Corp." means Mack-Cali Realty Corporation, a Maryland corporation, which is an affiliate of MCG.

"M-C LP" means Mack-Cali Realty, L.P., a Delaware limited partnership which is an affiliate of MCG.

[THESE DEFINITIONS ARE FOR THE "NON-AIRPORT" JOINT VENTURES]

["MCG Class 2 Capital Contribution" shall mean the Capital Contribution made by MCG to the Company pursuant to Section 6.1 on the date of this Agreement.]

["MCG Class 2 Capital Contribution Account" means an account maintained for MCG equal to (i) the MCG Class 2 Capital Contribution actually made to the Company by MCG pursuant to Section 6.1 less (ii) the aggregate distributions to MCG pursuant to Section 7.1(f).]

["MCG Preferred Return" means a ten percent (10%) Internal Rate of Return on the MCG Class 2 Capital Contribution Account, calculated from the date hereof.]

["MCG Preferred Return Account" means an account maintained for MCG equal to the MCG Preferred Return accrued for MCG less the aggregate amount of distributions made to MCG pursuant to Section 7.1(e).]

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability.

"Member Nonrecourse Debt" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations for "partner nonrecourse debt".

"Member Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(i) of the Regulations for "partner nonrecourse deductions". Subject to the foregoing, the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during that Fiscal Year over the aggregate amount of any distribution during that Fiscal Year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i) of the Regulations.

"Members" mean each party listed on Exhibit A as a Member and any other Person admitted to the Company as a member pursuant to the terms of this Agreement.

"Membership Interest" means a Member's entire interest in the Company including such Member's right to receive allocations and distributions pursuant to this Agreement and the right to participate in the management of the business and affairs of the Company in accordance with this Agreement, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement.

"Net Profits" and "Net Losses" means, for each Fiscal Year or other period, an amount equal to the Company's net taxable loss or income, respectively, for such year or period, determined in accordance with Section 703(a) of the Code, but not including any gains or losses resulting from a Capital Event (and for this purpose, all items of income, gain, loss, or reduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses shall be subtracted from such taxable income or loss;

(c) In the event the book value of any Company asset is adjusted in accordance with item (b) or (d) of the definition of "Book Value", the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(d) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from its book value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, whenever the book value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of a Fiscal Year, depreciation, amortization or other cost recovery deductions allowable with respect to an asset shall be an amount which bears the same ratio to such beginning book value as the federal income tax depreciation, amortization or other cost recovery deduction for such year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for federal income taxes of an asset at the beginning of a year is zero, depreciation, amortization or other cost recovery deductions shall be determined by reference to the beginning book value of such asset using any reasonable method selected by the Manager; and

(f) Any items which are specially allocated pursuant to Section 8.2 shall not be taken into account in computing Net Profits or Net Losses.

"Nonrecourse Deductions" has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations. Subject to the preceding sentence, the amount of

Deductions for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during that Fiscal Year (determined under Section 1.704-2(d) of the Regulations) over the aggregate amount of any distributions during that Fiscal Year of proceeds of a Nonrecourse Liability that are allocable to an increase in Company Minimum Gain (determined under Section 1.704-2(h) of the Regulations).

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Notifying Member" shall have the meaning set forth in Section 10.4(b).

"Percentage Interest" with respect to any Member as of any date, means the aggregate Capital Contributions made to the Company by such Member divided by the sum of the aggregate Capital Contributions made to the Company by all the Members, expressed as a percentage. The initial Percentage Interests of the Members are as set forth on Exhibit A attached hereto. The Percentage Interests of the Members shall be adjusted from time to time as necessary, to reflect Capital Contributions made by them.

"Person" means a natural person, or a corporation, association, limited liability company, partnership, joint stock company, trust or unincorporated organization or other entity that has independent legal status.

"Preferred Return" means either or both of the Class 1 Preferred Return, the MCG Preferred Return and/or the Supplemental Preferred Return, as the context requires.

"Prime Rate" means the "prime rate" as published in *The Wall Street Journal* (Eastern Edition) under its "Money Rates" column and specified as "[t]he base rate on corporate loans at large U.S. commercial banks." If *The Wall Street Journal* (Eastern Edition) publishes more than one "Prime Rate" under its "Money Rates" column, then the Prime Rate shall be the average of such rates. If *The Wall Street Journal* (Eastern Edition) is not published on a date when Prime Rate is to be determined, then Prime Rate shall be the Prime Rate published on the date which first precedes the date on which Prime Rate is to be determined.

"Pro Rata" means, for a Member, (x) an amount equal to such Member's unreturned Capital Contributions plus the accrued and undistributed Preferred Return thereon, *divided by* (y) the aggregate unreturned Capital Contributions plus the aggregate accrued and undistributed Preferred Return thereon, of all Members.

"Project" means the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the real property located at:

[TO BE INCLUDED IN EACH JOINT VENTURE AGREEMENT AS APPLICABLE:

(a) 150 Monument Road, Bala Cynwyd, Pennsylvania;

(b) Five Westlakes, 1000 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(c) One Westlakes, 1235 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(d) Three Westlakes, 1055 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(e) Two Westlakes, 1205 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(f) 4 Sentry Park, Blue Bell, Pennsylvania;

(g) Five Sentry Park East, Blue Bell, Pennsylvania;

(h) Five Sentry Park West, Blue Bell, Pennsylvania;

(i) 100 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(j) 200 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(k) 300 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(l) 1000 Madison Avenue, Lower Providence, Pennsylvania;

(m) 1400 North Providence Road, Building I, Rose Tree Corporate Center, Media, Pennsylvania;

(n) 1400 North Providence Road, Building II, Rose Tree Corporate Center, Media, Pennsylvania; and

(o) One Plymouth Meeting, 502 West Germantown Pike, Plymouth Meeting, Pennsylvania**]**

including undertaking such activities through any subsidiary of the Company that owns and/or manages the Project.

"Purchase Agreement" means the Agreement of Sale and Purchase, dated as of July **[DATE]**, 2013, by and between the entities listed in Schedule 1A attached thereto, which are affiliates of Mack-Cali Realty Corporation, as Seller, and the entities listed in Schedule 1B attached thereto, which are affiliates of Keystone Property Group, as Buyer.

"Receiving Member" shall have the meaning set forth in Section 10.4(b).

"Regulations" means the Federal Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 8.2(g).

"REIT" shall have the meaning set forth in Section 9.5(a).

"REIT Requirements" shall have the meaning set forth in Section 9.5(a).

"Reserves" means funds set aside or amounts allocated to reserves which shall be maintained, in amounts reasonably determined by the Manager, to be appropriate for (i) working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership of the Company's assets or operation of the Company's business, including under any financing, or (ii) capital expenses which have been approved by the Manager.

"Specified Valuation Amount" shall have the meaning set forth in Section 10.4(b).

"Successor" shall have the meaning set forth in Section 11.1(c).

"Supplemental Capital Contribution(s)" shall mean the Capital Contributions made by the Members to the Company pursuant to Section 6.2.

"Supplemental Capital Contribution Account" means an account maintained for each Member equal to (i) the Supplemental Capital Contributions actually made to the Company by such Member pursuant to Section 6.2, less (ii) the aggregate distributions to such Member pursuant to Section 7.1(b).

"Supplemental Preferred Return" means a twelve percent (12%) Internal Rate of Return on such Member's Supplemental Capital Contribution Account, calculated from the date hereof.

"Supplemental Preferred Return Account" means an account maintained for each Member equal to the Supplemental Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(a).

"Tax Payment Loan" shall have the meaning set forth in Section 7.3.

"30 Day Period" shall have the meaning set forth in Section 10.4(c).

"Transfer" shall mean, with respect to a Membership Interest, to sell, assign, give, hypothecate, pledge, encumber or otherwise transfer such Membership Interest.

"TRS" shall have the meaning set forth in Section 9.5(c).

"Withdrawal" shall have the meaning set forth in Section 11.1(a)(i).

"Withholding Tax Act" shall have the meaning set forth in Section 7.3.

SECTION 2
NAME; TERM

2.1. Name. The Members shall conduct the business of the Company under the name "**[JOINT VENTURE]**."

2.2. Term. The term of the Company commenced on the date the Certificate of Organization was filed with the Secretary of State of the Commonwealth of Pennsylvania and

shall continue in existence perpetually unless the Company is dissolved and its affairs wound up in accordance with the Act or this Agreement.

SECTION 3
ORGANIZATION AND LOCATION

3.1. Formation. Pursuant to the provisions of the Act, the Company was formed by filing the Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania on **[DATE]**, 2013.

3.2. Principal Office. The principal office of the Company shall be at c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004, or such other location as the Manager may determine with notice to the Members.

3.3. Registered Office and Registered Agent. The Company's registered office shall be c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004. The initial registered agent for service of process on the Company shall be Keystone Property Group, L.P. The registered office and registered agent may be changed by the Manager from time to time in accordance with the Act and with notice to the Members.

SECTION 4
PURPOSE

The business of the Company shall be the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the Project, and engaging in all activities necessary, incidental, or appropriate in connection therewith.

SECTION 5
MEMBER INFORMATION

5.1. Generally. The name, address, Capital Contributions and Percentage Interest of each Member is as set forth on Exhibit A.

5.2. No Fiduciary Obligations of Members. The Members expressly agree that, with respect to decisions made or actions taken by a Member, such Member shall not have any fiduciary duty whatsoever (to the extent permitted by law) to the other Members or to any other Person and such Member may take actions, grant consents or refuse to grant consents under this Agreement for the sole benefit of the Member, as determined in its sole discretion.

SECTION 6
CONTRIBUTION TO CAPITAL AND STATUS OF MEMBERS

6.1. Initial Capital Contributions. The initial Class 1 Capital Contribution or MCG Class 2 Capital Contribution (as applicable) of each Member, as of the date

of this Agreement, is set forth on Exhibit A.

6.2. Additional Capital Contributions. If the Manager determines that funds, in addition to those contributed pursuant toSection 6.1, are necessary or appropriate in order to

operate the business of the Company, the Manager shall present such request to MCG as a Major Decision pursuant toSection 9.1(d). If the Manager's request is approved as a Major Decision, then the Manager may request that the Keystone Investor and/or MCG fund such amount pursuant to this Section 6.2, in such amounts and in such percentages for each Member as are determined pursuant to Section 9.1(d). The approved amount shall be funded within ten (10) days of written notice from the Manager (after the amount is approved as a Major Decision) and shall be treated as a Supplemental Capital Contribution for each funding Member for all purposes under this Agreement. For the purpose of clarity, no Member shall be obligated to make any Supplemental Capital Contributions without its consent.

6.3. Limited Liability of a Member. The Members, in their capacity as such, shall not be liable for the debts, liabilities, contracts or any other obligations of the Company. Furthermore: (i) except as otherwise provided for herein, the Members shall not be obligated to make additional Capital Contributions to the capital of the Company; and (ii) no Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company). The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

6.4. Capital Accounts.

(a) A separate "Capital Account" shall be established and maintained for each Member in accordance with the rules set forth in Section 1.704-l(b) of the Regulations. Subject to the foregoing, generally the Capital Account of each Member shall be credited with the sum of (i) all cash and the Book Value of any property (net of liabilities assumed by the Company and liabilities to which such property is subject) contributed to the Company by such Member as provided in this Agreement, (ii) all Net Profits of the Company allocated to such Member pursuant to Section 8, (iii) all items of income and gain specially allocated to such Member pursuant toSection 8.2 and (iv) all items of gain resulting from a Capital Event, and shall be debited with the sum of (u) all Net Losses of the Company allocated to such Member pursuant to Section 8, (v) such Member's distributive share of expenditures of the Company described in Section 705(a)(2)(B) of the Code, (w) all items of expense and losses specially allocated to such Member pursuant to Section 8.2, (x) all items of loss resulting from a Capital Event and (y) all cash and the Book Value of any property (net of liabilities assumed by such Member and the liabilities to which such property is subject) distributed by the Company to such Member pursuant to Section 7. Any references in any Section or subsection of this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above.

(b) The following additional rules shall apply in maintaining Capital Accounts:

(i) Amounts described in Section 709 of the Code (other than amounts with respect to which an election is in effect under Section 709(b) of the Code) shall be treated as described in Section 705(a)(2)(B) of the Code.

(ii) In the case of a contribution to the Company of a promissory note (other than a note that is readily tradable on an established securities market), the Capital Account of the Member contributing such note shall not be increased until (a) the Company makes a taxable disposition of such note, or (b) principal payments are made on such note.

(iii) If property is contributed to the Company, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(d) and 1.704-l(b)(2)(iv)(g).

(iv) If, in any Fiscal Year of the Company, the Company has in effect an election under Section 754 of the Code, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(m).

(c) It is the intention of the Members to satisfy the Capital Account maintenance requirements of Regulation Section 1.704-l(b)(2)(iv), and the foregoing provisions defining Capital Accounts are intended to comply with such provisions. If the Manager determines that adjustments to Capital Accounts are necessary to comply with such Regulations, then the adjustments shall be made, provided it does not materially impact upon the manner in which property is distributed to the Members in liquidation of the Company.

(d) Except as may otherwise be provided in this Agreement, whenever it is necessary to determine the Capital Account of a Member, the Capital Account of such Member shall be determined after giving effect to all allocations and distributions for transactions effected prior to the time as of which such determination is to be made. Any Member, including any substituted Member, who shall acquire a Membership Interest or whose interest shall be increased by means of a Transfer to him of all or part of the interest of another Member, shall have a Capital Account which reflects such Transfer.

6.5. Withdrawal and Return of Capital. Although the Company may make distributions to the Members from time to time in return of their Capital Contributions, the Members shall not have the right to withdraw or demand a return of any of their Capital Contributions or Capital Account without the consent of all Members except upon dissolution or liquidation of the Company.

6.6. Interest on Capital. Except as otherwise specifically provided in this Agreement, no interest shall be payable on any Capital Contributions made to the Company.

SECTION 7
DISTRIBUTIONS TO MEMBERS

7.1. Distributions. Available Cash shall be paid or distributed as follows:

[DISTRIBUTION WATERFALL FOR THE "AIRPORT" PROPERTY:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero; and

(e) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

[DISTRIBUTION WATERFALL FOR THE "NON-AIRPORT" PROPERTIES:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero;

(e) Fifth, to MCG until its MCG Preferred Return Account balance has been reduced to zero;

(f) Sixth, to MCG until its MCG Class 2 Capital Contribution Account balance has been reduced to zero; and

(g) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

7.2. Timing of Distributions. Distributions of Available Cash shall be at such times and in such amounts as the Manager shall reasonably determine;*provided*, that the Manager shall distribute Available Cash at least once per calendar quarter unless the applicable credit agreement or loan document to which the Company or its subsidiaries are a party prohibits such distribution, in which case the Manager shall immediately distribute all amounts that were not distributed on account of such prohibition as soon as permissible under the applicable credit agreement or loan document.

7.3. Taxes Withheld. Unless treated as a Tax Payment Loan (as hereinafter defined), any amount paid by the Company for or with respect to any Member on account of any

withholding tax or other tax payable with respect to the income, profits or distributions of the Company pursuant to the Code, the Regulations, or any state or local statute, regulation or ordinance requiring such payment (a "Withholding Tax Act") shall be treated as a distribution to such Member for all purposes of this Agreement, consistent with the character or source of the income, profits or cash which gave rise to the payment or withholding obligation. To the extent that the amount required to be remitted by the Company under the Withholding Tax Act exceeds the amount then otherwise distributable to such Member, the excess shall constitute a loan from the Company to such Member (a "Tax Payment Loan") which shall be payable upon demand and shall bear interest, from the date that the Company makes the payment to the relevant taxing authority, at the Prime Rate plus one percent (1.00%), compounded monthly. The Manager shall give prompt written notice to such Member of such loan. So long as any Tax Payment Loan or the interest thereon remains unpaid, the Company shall make future distributions due to such Member under this Agreement by applying the amount of any such distribution first to the payment of any unpaid interest on all Tax Payment Loans of such Member and then to the repayment of the principal of all Tax Payment Loans of such Member. The Manager shall have the authority to take all actions necessary to enable the Company to comply with the provisions of any Withholding Tax Act applicable to the Company and to carry out the provisions of this Section. Nothing in this Section shall create any obligation on the Manager to advance funds to the Company or to borrow funds from third parties in order to make any payments on account of any liability of the Company under a Withholding Tax Act.

7.4. Offset for MCG Liabilities Under the Purchase Agreement. To the extent that the Keystone Investor or its Affiliates (each, a 'Damaged Party") receive a decision by a court of competent jurisdiction, in a final adjudication, which has determined that the Damaged Party has incurred any claim, demand, controversy, dispute, cost, loss, damage, expense, judgment, or loss (collectively, "Damages"), for which such Persons are entitled to indemnification from MCG pursuant to the provisions of the Purchase Agreement, the Manager may, in its sole discretion, withhold distributions from MCG and instead pay them to the Damaged Party for application against the unpaid balance remaining of such Damages.

SECTION 8
ALLOCATION OF PROFITS AND LOSSES

8.1. Net Profits and Net Losses.

(a) In General. Net Profits and Net Losses of the Company shall be determined and allocated with respect to each Fiscal Year or other period of the Company as of the end of such year or other period. An allocation to a Member of a share of Net Profits and Net Losses shall be treated as an allocation of the same share of each item of income, gain, loss and deduction that is taken into account in computing Net Profits and Net Losses. For purposes of applying Section 8.1(d), after making the Special Allocations in Section 8.2 for the Fiscal Year or other period, if any, a Member's Capital Account balance shall be deemed to be increased by such Member's share of Company Minimum Gain and Member Minimum Gain determined as of the end of such Fiscal Year or other period, and such other amount a Member is deemed to be obligated to restore under Treasury Regulation §1.704-1(b)(2)(iii)(c).

(b) Allocations. Net Profits or Net Losses for any Fiscal Year or other period shall be allocated to the Members as follows:

(i) Net Profits shall first be allocated to the Members in an amount sufficient to reverse, on a cumulative basis, the cumulative amount of any Net Losses (exclusive of any amounts previously offset against Net Profits) allocated to the Members in the current and all prior Fiscal Years pursuant to Section 8.1(b)(iii), allocated to each Member in the reverse order and in proportion to the allocation of such Net Losses to such Member;

(ii) Then, Net Profits shall be allocated to the Members in proportion to the amounts actually received by each Member pursuant to Section 7.1(a)-**[(d) / (f)]** for each Fiscal Year with respect to such Fiscal Year until such time as distributions are made pursuant toSection 7.1**[(e) / (g)]** and at that time fifty

percent (50%) to the Keystone Investor and fifty percent (50%) to MCG; *provided,* that, in the event that no amounts are actually distributed pursuant to Section 7.1 in any Fiscal Year, Net Profits for such Fiscal Year shall be allocated to the Members in the manner that such Net Profits would have been allocated had an amount of cash equal to the Net Profits for such Fiscal Year been distributed pursuant to Section 7.1 in such Fiscal Year.

(iii) Net Losses shall be allocated to the Members in reverse order in which Net Profits were previously allocated pursuant to Section 8.1(b)(ii), and thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG.

(c) Net Losses allocated to a Member pursuant to Section 8.1(b) shall not exceed the maximum amount of Net Losses which can be so allocated without causing any Member to have a deficit in his or her Adjusted Capital Account at the end of any Fiscal Year or other period. The portion of Net Losses that would be allocated to a Member but for the limitation of the prior sentence shall be allocated among the other Members having positive balances in their Adjusted Capital Accounts in proportion to and to the extent of such positive balances and, thereafter, in accordance with the Members' respective economic risk of loss with respect to any indebtedness to which the remaining Net Losses (or an item thereof), if any, is attributable.

(d) Gain and loss from a Capital Event shall be allocated (other than a Capital Event that is a sale pursuant to Section 10.5):

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 7.1) to equal zero, and

(iii) thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(d)(i) and Section 8.1(d)(ii) of this Agreement, if there are

insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

(e) Gain and loss from a sale pursuant to Section 10.5 shall be allocated:

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 10.6) to equal zero, and

(iii) thereafter, on a Pro Rata basis to the Keystone Investor and to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(e)(i) and Section 8.1(e)(ii) of this Agreement, if there are insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

8.2. Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, in the event there is a net decrease in Company Minimum Gain during a Company taxable year, each Member shall be allocated (before any other allocation is made pursuant to this Section 8) items of income and gain for such year (and, if necessary, for subsequent years) equal to that Member's share of the net decrease in Company Minimum Gain.

(i) The determination of a Member's share of the net decrease in Company Minimum Gain shall be determined in accordance with Regulation Section 1.704-2(g).

(ii) The items to be specially allocated to the Members in accordance with this Section 8.2(a) shall be determined in accordance with Regulation Section 1.704-2(f)(6).

(iii) This Section 8.2(a) is intended to comply with the Minimum Gain chargeback requirement set forth in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback: Except as otherwise provided in Section 1.704-2(i)(4), in the event there is a net decrease in Member Minimum Gain during a Company taxable year, each Member who has a share of that Member Minimum Gain as of the beginning of the year, to the extent required by Regulation Section 1.704-2(i)(4) shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) equal to that Member's share of the net decrease in Member Minimum Gain. Allocations pursuant to this subparagraph (b) shall be made in accordance with Regulation Section 1.704-2(i)(4). This Section 8.2(b) is intended to comply with the requirement set forth in Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset Allocation. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) which would cause the negative balance in such Member's Capital Account to exceed the sum of (i) his obligation to restore a Capital Account deficit upon liquidation of the Company, plus (ii) his share of Company Minimum Gain determined pursuant to Regulation Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulation Section 1.704-2(i)(5), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such excess negative balance in his Capital Account as quickly as possible. This Section 8.2(c) is intended to comply with the alternative test for economic effect set forth in Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Company Fiscal Year which is in excess of the sum of (i) any amounts such Member is obligated to restore pursuant to this Agreement, plus (ii) such Member's distributive share of Company Minimum Gain as of such date determined pursuant to Regulations Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulations Section 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, *provided* that an allocation pursuant to this Section 8.2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 8 have been made, except assuming that Section 8.2(c), and this Section 8.2(d) were not contained in this Agreement.

(e) Allocation of Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Percentage

Interests.

(f) Allocation of Member Nonrecourse Deductions. Member Nonrecourse Deductions specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(1) of the Regulations.

(g) Curative Allocations. The allocations set forth in Sections 8.2(a)-(f) and Section 8.1(c) (also "Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this Section 8 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating subsequent Net Profits, Net Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of subsequent Net Profits, Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 8 if the Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 8.2(g) shall be made: (i) by taking into account Regulatory Allocations which, although not made yet, are likely to be made in the future; and (ii) only to the extent the Manager reasonably determines that such curative allocations are appropriate in order to realize the intended economic agreement among the Members.

8.3. Built-In Gain or Loss/Code Section 704(c) Tax Allocations. In the event that the Capital Accounts of the Members are credited with or adjusted to reflect the fair market value of the Company's property and assets, the Members' distributive shares of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, with respect to such property, shall be determined pursuant to Section 704(c) of the Code and the Regulations thereunder, so as to take account of the variation between the adjusted tax basis and book value of such property. Any deductions, income, gain or loss specially allocated pursuant to this Section 8.3 shall not be taken into account for purposes of determining Net Profits or Net Losses or for purposes of adjusting a Member's Capital Account.

8.4. Tax Allocations. Except as otherwise provided in Section 8.3, items of income, gain, loss and deduction of the Company to be allocated for income tax purposes shall be allocated among the Members on the same basis as the corresponding book items were allocated under Sections 8.1 through 8.2.

SECTION 9
MANAGEMENT OF THE COMPANY

9.1. Powers and Duties of the Manager.

(a) The Manager shall have the exclusive right and power to manage, and be responsible for the operation of, the Company's and Project's business, and shall have the authority under the Act and this Agreement to do all things, that they determine, in their sole discretion to be in furtherance of the purposes of the Company and shall have all rights, powers and privileges available to a "Manager" under the Act. Without limiting the foregoing, the Manager shall have the power and authority:

(i) To purchase and sell Company assets including, without limitation, selling or otherwise disposing of the Project.

(ii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, including, without limitation, construction, leasing, management and similar agreements.

(iii) To borrow money and issue evidences of indebtedness to pledge the Company's assets, or to confess judgment on behalf of the Company, in connection with the operation of the Company and to secure the same by deed of trust, mortgage, security interest, pledge or other lien or encumbrance on the assets of the Company.

(iv) To repay in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting the assets of the Company and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by deeds of trust, mortgages, security interests, pledges or other encumbrances covering the Project.

(v) To employ agents, attorneys, brokers, managing agents, architects, contractors, subcontractors and accountants on behalf of the Company.

(vi) To bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Company.

(vii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the stated purposes of the Company, so long as said activities and contracts may be lawfully carried on or performed by a limited Company under applicable laws and regulations.

(viii) To form subsidiaries to hold and/or manage the Project; *provided*, that the Manager may not undertake any activity with respect to such subsidiaries that the Manager would not be permitted to undertake under the terms and conditions of this Agreement as if the Project was directly owned by the Company.

(b) The Manager shall have the right to enter into and execute all contracts, documents and other agreements on behalf of the Company and shall thereby fully bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement.

(c) Except as provided in this Agreement, no Member who is not the Manager, in its capacity as such, shall take any part in the control of the affairs of the Company, undertake any transactions on behalf of the Company or have any power to sign for or to bind the Company.

(d) Notwithstanding anything contained in this Section 9.1 to the contrary, the Manager shall not, without the prior consent of MCG, make any Major Decision (hereinafter defined) with respect to the Company, a Project or other Company business. Each time the consent of MCG is required under this Section 9.1(d), the Manager shall notify MCG in writing (which may be by e-mail). The notice shall include reasonably sufficient detail to permit MCG to make a decision on the matter. MCG shall respond within seven (7) Business Days after the date it is notified of the need for such consent or action; *provided*, that, if the Manager reasonably determines that the matter is an emergency or otherwise must be decided within a shorter time period, the Manager may indicate in the notice the need for an expedited decision and MCG shall have three (3) Business Days to respond to the request for consent or action. If MCG does not respond within such seven (7) or three (3) Business Day period, then such matter or action requested shall be deemed approved by MCG. A "Major Decision" as used in this Agreement means any decision (or action) with respect to the following matters:

(i) (x) Purchasing additional Company assets outside of the ordinary course of business or any additional real property, or (y) selling the Project;

(ii) Changing the purpose of the Company or entering into businesses that are not consistent with the Company's purpose, and establishing or making a material amendment to the business plan for the Project;

(iii) The Initial Financing, and any refinancing of the Initial Financing (other than extensions of the Initial Financing in accordance with its terms), or entering into additional financings, mortgage financing or other credit facilities in addition to the Initial Financing;

(iv) Making capital calls for Supplemental Capital Contributions (or any Capital Contributions other than those contributed pursuant to Section 6.1). Requests for additional Capital Contributions shall be subject to the following procedures: The Manager shall request Supplemental Capital Contributions only for significant capital projects, tenant improvements and other legitimate business purposes that the Manager reasonably believes cannot reasonably be funded from Project revenue. In approving the Major Decision, MCG and the Keystone Investor shall indicate the portion of such Supplemental Capital Contribution that each shall fund (*provided*, that each shall have the right to fund fifty percent (50%) of such Supplemental Capital Contribution and if one of them does not desire to fund its pro rata share of the Supplemental Capital Contribution, the other may fund the remainder). When the Manager and Members have reached a decision on whether to approve the funding of the Supplemental Capital Contribution and the percentage that each Member would fund, the Manager shall issue a capital call for such amount in accordance with Section 6.2.

(v) Settling or compromising any claims or causes of action against the Company, or agreeing on behalf of the Company to pay any disputed claims or causes of action, if payments by the Company pursuant to such settlements, compromises, or agreements would exceed Two Hundred Fifty Thousand Dollars ($250,000);

(vi) Forming Company subsidiaries other than as contemplated by this Agreement, the Company's business plan or financing agreements approved by MCG;

(vii) Electing to restore or reconstruct the Project after a condemnation or casualty, or reinvesting insurance or condemnation proceeds after such an event;

(viii) Engaging in any of the following actions in a manner that is a material deviation from the business plan for the Project: exchanging or subdividing, or granting options with respect to, all or any portion of the Project; acquiring any option with respect to the purchase of any real property; granting or relocating of easements benefiting or burdening the Project; adjusting the boundary lines of the Project; granting road and other right-of-ways and similar dispositions of interests in the Project; or changing the zoning or any restrictive covenants applicable to the Project;

(ix) Selecting the Company's auditors; *provided,* that Mayer Hoffman McCann P.C. shall be deemed acceptable auditors by the Members;

(x) (x) Making tax elections, (y) establishing tax or accounting policies, including policies for the depreciation of Company property, or resolving accounting matters that affect M-C Corp's compliance with any rules or regulations promulgated by the Securities Exchange Commission, or (z) settling disputes with tax authorities, in each case in a manner that would affect M-C Corp.'s REIT status or ability to comply with REIT Requirements;

(xi) Establishing leasing guidelines for the Project, or entering into a lease with tenants at the Project that does not comply with the leasing guidelines; *provided*, that MCG shall not have the right to approve such leases or amendments to the leasing guidelines if a

lender to the Company or its subsidiaries approves such leases or amendments to leasing guidelines in accordance with its loan documents;

(xii) Commingling Company funds with the funds of any other Person;

(xiii) Admitting, including by assignment of economic rights or permitting encumbrances of interests, any Member other than a Transfer permitted pursuant to Section 10;

(xiv) Merging or consolidating the Company with or into another entity, invest in or acquire an interest in any other entity, reorganize the Company, or make a binding commitment to do any of the foregoing;

(xv) Filing any voluntary petition for the Company under Title 11 of the United States Code, the Bankruptcy Act, seek the protection of any other federal or state bankruptcy or insolvency law, fail to contest a bankruptcy proceeding; or seek or permit a receivership or make an assignment for the benefit of its creditors;

(xvi) Voluntarily dissolving or liquidating the Company;

(xvii) Entering into, amending, modifying (including making price adjustments), replacing, waiving the provisions of, or granting consents under, any of the terms and conditions of any agreement or other arrangement with the Manager or its Affiliates or paying fees or other compensation to the Manager or its Affiliates (except for the agreements with, and payments of fees to, the Manager and its Affiliates specifically provided for in this Agreement), or terminating any such agreement (but the foregoing shall not imply that any such agreement can be amended or modified without the written consent of all parties to such agreement); and

(xviii) Causing the Company to loan Company funds to any Person.

(e) If the Manager and MCG disagree with respect to a Major Decision, they shall attempt to resolve such disagreement in good faith for ten (10) Business Days following MCG's notice to Manager of such disagreement. If such disagreement is not resolved within ten (10) Business Days, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(f) Budget Approval.

(i) The initial budget of the Company (the "Initial Budget") is attached to this Agreement as Exhibit B, which budget has been approved by the Manager and MCG. At least sixty (60) days prior to the commencement of each Fiscal Year of the Company (beginning for the Fiscal Year 2014), the Manager shall cause to be prepared and shall submit to MCG a budget in reasonable detail for such Fiscal Year. At the request of MCG, the Manager will meet with MCG, at a time and place reasonably agreed to by the parties, to discuss each proposed budget. At such meetings, the Manager shall provide to MCG back-up materials that MCG may reasonably request regarding each proposed budget. MCG shall consider such budget

and shall, at least thirty (30) days prior to the commencement of the upcoming Fiscal Year, approve or reject such budget. If MCG rejects a budget, the Manager and MCG shall use diligent efforts to revise the proposed budget in form and substance satisfactory to both the Manager and MCG in their reasonable judgment. Each budget approved by MCG pursuant to this Section 9.1(f), including the Initial Budget, is hereafter called the "Approved Budget." If the Manager and MCG cannot agree on an Approved Budget for a Fiscal Year prior to January 31 of such Fiscal Year, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(ii) The Manager may make the expenditures provided for in and otherwise implement the Approved Budget, and may expend amounts in excess of the Approved Budget provided that overall expenditures for a Fiscal Year do not exceed the Approved Budget by more than ten percent (10%). If the Manager desires to expend amounts in excess of such amount, then it shall be a "Major Decision" subject to the procedures of Section 9.1(d).

(iii) Until final approval of an Approved Budget by MCG, the Manager shall be authorized to operate the Project on the basis of the previous Fiscal Year's Approved Budget, together with an increase in such Approved Budget equal to the actual increase in expenses associated with real estate taxes and assessments, insurance premiums, debt service and utilities relating to the Project. Any and all projections contained in any Approved Budget or prior version provided by the Manager are simply estimates and assessments and do not constitute any guaranty of performance whatsoever.

(iv) Notwithstanding the approval rights of MCG in this Section 9.1(f), a budget shall be deemed to be an "Approved Budget," and MCG shall not have the right to approve it, if a lender to the Company or its subsidiaries approves such budget in accordance with its loan documents. In addition, any expenditure that MCG would have the right to approve under Section 9.1(f)(ii) shall be deemed approved if a lender to the Company or its subsidiaries approves such expenditure in accordance with its loan documents.

9.2. Other Activities. Any Member (including the Manager) and Affiliates of any of them may act as general, limited or managing members for other companies or managers or members of other limited liability companies engaged in businesses similar to those conducted hereunder, even if competitive with the business of the Company. Nothing herein shall limit any Member, or Affiliates of any of them, from engaging in any other business activities, and the Members and their Affiliates shall not incur any obligation, fiduciary or otherwise, to disclose, grant or offer any interest in such activities to any party hereto.

9.3. Indemnification. Each Member (including the Manager), its members, managers, agents, employees and representatives shall be indemnified by the Company to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it or any of them in connection with the Company, *provided* that such liability or loss was not the result of fraud or willful misconduct on the part of such Member or such person. Without limiting the foregoing, the Company shall indemnify MCG and M-C Corp., M-C LP, and their Affiliates to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses (including reasonable attorneys' fees) and amounts paid in settlement of any claims sustained by it or any of them in connection with the Initial

Financing and any other funds borrowed by the Company, *provided* that such liability or loss was not the result of fraud, willful misconduct or gross negligence on the part of such indemnified Persons. All rights to indemnification permitted herein and payment of associated expenses shall not be affected by the dissolution or other cessation of the existence of the Member, or the withdrawal, adjudication of bankruptcy or insolvency of the Member. Expenses incurred in defending a threatened or pending civil, administrative or criminal action, suit or proceeding against any Person who may be entitled to indemnification pursuant to this Section 9.3 may be paid by the Company in advance of the final disposition of such action, suit or proceeding, if such Person undertakes to repay the advanced funds to the Company in cases in which it is not entitled to indemnification under this Section 9.3.

9.4. Agreements with, and Fees to, the Manager or its Affiliates The Manager or its Affiliates may enter into any contract or agreement with the Company or the Project for the provision of services to the Company or the Project, including, without limitation, providing property management, leasing, development, brokerage, construction, financing and accounting services for the Project, if such contract or agreement is necessary or desirable for the Company's or Project's business. Without the consent of MCG, (i) contracts to provide leasing, development, property and asset management services shall be on customary terms and may provide for the payment of fees to the Project, the Company or its Affiliates at rates that do not exceed market rates, and (ii) salaries and other costs of the Manager's or its Affiliates' employees who perform property-level services may be paid by the Project at rates that do not exceed market rates, in each case as determined by the Manager in its reasonable discretion. If the Manager or its Affiliates enter into any such contracts or pay any such fees, such fees will be paid as follows: (i) eighty percent (80%) to the Manager or its designated Affiliate; and (ii) twenty percent (20%) to MCG or its designated Affiliate.

9.5. REIT Provisions.

(a) Notwithstanding anything herein to the contrary, the Members hereby acknowledge the status of M-C Corp. as a real estate investment trust (a "REIT"). The Members further agree that the Company (and any subsidiaries) and the Project shall be managed in a manner so that: (a) the Company's gross income meets the tests provided in Section 856(c)(2) and (3) of the Code as if the Company were a REIT; (b) the Company's assets meet the tests provided in Section 856(c)(4) of the Code as if the Company were a REIT; and (c) the Company minimizes federal, state and local income and excise taxes that may be incurred by M-C Corp or any of its affiliates, including taxes under Code Sections 857(b), 860(c) or 4981 (collectively and together with other REIT provisions of the Code or Regulations, the "REIT Requirements") *provided* that such minimization does not unreasonably increase taxes or costs for the other Members. The Members hereby acknowledge, agree and accept that, pursuant to this Section 9.5(a), the Company (or any of its subsidiaries) may be precluded from taking, or may be required to take, an action which it would not have otherwise taken, even though the taking or not taking of such action might otherwise be advantageous to the Company (or any of its subsidiaries) and/or to one or more of the Members (or one or more of their subsidiaries or affiliates).

(b) Notwithstanding any other provision of this Agreement to the contrary, neither the Manager nor any Member will require the Company to take any material action

which may, in the reasonable opinion of MCG's tax advisors or legal counsel, result in the loss of M-C Corp.'s status as a REIT. Furthermore, the Manager shall take reasonable steps to structure the Company's (or any subsidiary's) transactions to eliminate any prohibited transactions tax or other taxes that may be applicable to MCG and/or M-C Corp to the extent such actions do not impose an unreasonable cost or tax on other Members.

(c) If MCG's counsel reasonably determines that a taxable REIT subsidiary (as described in Section 856(l) of the Code) (a "TRS") should be established to hold MCG's Membership Interest, or to provide services at the Project, then M-C Corp., MCG or the Members (or any of their affiliates), as applicable, may form, or cause to be formed, such TRS only if it (i) provides at least five (5) days prior written notice thereof to the Members and (ii) prepares forms for election under Section 856(l)(l)(B) of the Code (in accordance with guidance issued by the Internal Revenue Service) for M-C Corp. and causes the TRS to execute such election form and forwards it to the Company, and each Member for execution and filing by M-C Corp. if it so chooses. Each Member shall reasonably cooperate with the formation of any TRS and execute any documents deemed reasonably necessary by M-C Corp. or MCG in connection therewith. The Members shall reasonably cooperate in structuring ownership in the TRS favorably for all Members.

(d) Without limiting the provisions of this Section 9.5, the Manager shall:

(i) distribute sufficient cash to allow M-C Corp. to make all distributions attributable to its investment in the Company that are required due to its REIT status; *provided*, that, no cash shall be required to be distributed pursuant to this Section 9.5(d)(i) to the extent that: (y) the amounts required to be distributed by M-C Corp. are due solely to allocations of Net Profits or gain made to MCG pursuant to Section 8.1(b)(i), Section 8.1(d) (provided that all proceeds resulting from the Capital Event that are available for distribution are distributed pursuant to Section 7.1 within 5 Business Days of the Capital Event) or Section 8.1(e) (provided that all proceeds resulting from the sale pursuant to Section 10.5 that are available for distribution are distributed pursuant to Section 10.6 within 5 Business Days of the sale); or (z) such distribution is prohibited under an applicable credit agreement or loan document to which the Company or its subsidiaries are a party, provided that all amounts that were not distributed due to this Section 9.5(d)(i)(z) are immediately distributed as soon as permissible under the applicable credit agreement or loan document;

(ii) promptly deliver to MCG, following any request made by MCG from time to time, financial information demonstrating that the Company is in compliance with the REIT Requirements;

(iii) deliver no later than twenty (20) days after the end of each fiscal quarter of each Fiscal Year, except for the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter of each Fiscal Year, certification that the Company is in compliance with the REIT Requirements;

(iv) permit MCG to review any new leases and material modifications to existing leases (including renewals) for 2 Business Days prior to Company signing such new leases, *provided* that if MCG raises no issues with the lease, Company may enter into it, and

MCG shall only request changes to the lease to the extent that a lease is reasonably likely to cause the Company to not comply with the requirements of Sections 9.5(a) and/or (b) of this Agreement;

(v) request MCG's permission prior to purchasing any interest in another entity or real property, *provided* that such permission may only be withheld by MCG if such investment would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(vi) request MCG's permission before beginning to offer any new services at the Project, *provided* that such permission may only be withheld by MCG if offering such services was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement. In the event that providing such service would cause problems in complying with the REIT Requirements, Manager and an MCG will work together to structure offering such services under 9.5(c);

(vii) request MCG's permission before depositing or investing cash in any manner other than in US dollars in a checking or money market account at a bank, or a money market fund, in the United States, *provided* that such permission may only be withheld by MCG if such investment of cash would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(viii) request MCG's permission prior to selling or beginning to market the Project for sale or any assets thereof prior to 2 years after the acquisition of the Project *provided* that such permission may only be withheld by MCG if the marketing or sale of the Project or any assets thereof was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement; and

(ix) restructure the offering of services at the Project in accordance with MCG's advice, if such advice is to prevent the Company from violating the requirements of Section 9.5(a), (b) and/or (c) of this Agreement.

9.6. Loan Documents. Notwithstanding anything to the contrary contained in this Section 9 or the other provisions of this Agreement, the Members agree not to do anything, or cause, permit or suffer anything to be done which is prohibited by, or contrary to, the terms of the loan documents for the Initial Financing or any other loan documents entered into by the Company or its subsidiaries in connection with the financing of the Project.

SECTION 10
TRANSFERABILITY OF MEMBERSHIP INTERESTS

10.1. Transfers.

(a) A Member (other than the Manager) may not withdraw or Transfer all or any part of its Membership Interest without the prior written consent of the Manager; *provided*, that any Member may Transfer its Membership Interest, in whole but not in part, to an Affiliate without the consent of the Manager (*provided*, *further*, that, in the case of the Keystone Investor, such Affiliate must be controlled by William Glazer). In addition, a merger involving M-C

Corp. or M-C LP, or the sale of all or substantially all of the assets of M-C Corp. or M-C LP shall not be deemed a Transfer by MCG.

(b) The Manager may not Transfer all or any part of its Membership Interest without the consent of all of the Members; *provided*, that the Manager may Transfer its Membership Interest, in whole but not in part, to an Affiliate that is controlled by William Glazer without the consent of the Members.

(c) Notwithstanding the other provisions of this Section 10.1, no Transfer may occur without the consent of all Members if such Transfer would (i) result in the Company being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code, (ii) violate any securities or other laws or (iii) materially increase the regulatory compliance burden on the Company or any of its Members or the Manager.

10.2. Substitution of Assignees.

(a) No assignee of the Membership Interest of any Member shall have the right to be admitted to the Company as a Member unless all of the following conditions are satisfied:

(i) the fully executed and acknowledged written instrument of assignment which has been filed with the Manager and sets forth the intention of the assignor that the assignee become a Member in its place;

(ii) the assignor and assignee execute and acknowledge such other instruments as the Manager and, in the case of transfers by the Manager to non-Affiliates, the other Members, may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement and the assumption by the assignee of all obligations of the assignor under this Agreement arising from and after the date of such transfer;

(iii) if requested by the Manager, counsel satisfactory to the Manager shall have provided advice (which need not be an opinion, but which must be reasonably satisfactory to the requesting party) that (A) such transaction may be effected without registration under the Securities Act of 1933, as amended, or violation of applicable state securities laws, (B) the Company will not be required to register under the Investment Company Act of 1940, as in effect at the time of rendering such opinion as a result of such transfer and (C) will not change the tax status of the Company, including, but not limited to, causing the Company to be a "publicly traded partnership" within the meaning of Section 7704 of the Code or (D) otherwise subject the Company or its Members to increased regulatory burden; and

(iv) the assignee has paid all reasonable expenses incurred by the Company (including its legal fees) as a result of such transfer, the cost of the preparation, filing and publishing of any amendment to the Company's Certificate of Organization or any amendments of filings under fictitious name registration statutes.

(b) Once the above conditions have been satisfied, the assignee shall become a Member on the first day of the next following calendar month. The Company shall, upon

substitution, thereafter make all further distributions on account of the Membership Interests so assigned to the assignee for such time as the Membership Interests are transferred on its books in accordance with the above provisions. Any person so admitted to the Company as a Member shall be subject to all provisions of this Agreement as if originally a party hereto.

10.3. Compliance with Securities Laws. The Members acknowledge and confirm that their respective Membership Interests constitute a security which has not been registered under any federal or state securities laws by virtue of exemptions from the registration provisions thereof and consequently cannot be sold except pursuant to appropriate registration or exemption from registration as applicable. No Transfer or assignment of all or any part of a Membership Interest (except a Transfer upon the death, incapacity or bankruptcy of a Member to his personal representative and beneficiaries), including, without limitation, any Transfer of a right to distributions, profits and/or losses to a Person who does not become a Member, may be made unless, if requested pursuant to Section 10.2(a)(iii), the Company is provided with satisfactory advice of counsel to the effect that such Transfer or assignment (a) may be effected without registration under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended, (b) does not violate any applicable federal or state securities laws (including any investment suitability standards) applicable to the Company or the Members, (c) does not materially increase the regulatory burdens applicable to the Company or the Members, and (d) does not alter the Company's status as a partnership for taxation purposes.

10.4. Buy/Sell.

(a) Either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, shall have the right and the option to implement the buy/sell procedure as set forth in this Section 10.4 if permitted to do so under Section 9.1(e). For the purposes of this Section 10.4, the Manager and Keystone Investor shall be considered one Member.

(b) Any Member which intends to exercise its buy/sell option hereunder (the "Notifying Member") shall first give notice of its intent to the other Member (the "Buy/Sell Notice**"**) which Buy/Sell Notice shall (1) contain a statement of irrevocable intent to utilize this Section 10.4, (2) contain a statement of the aggregate dollar amount which the Notifying Member is willing to pay in cash for all of the assets of the Company, free and clear of all liabilities and obligations relating thereto (the "Specified Valuation Amount") as of the date of the Buy/Sell Notice, (3) disclose all material liabilities and potential material liabilities of the Company actually known to the Notifying Member and (4) disclose the terms and details of any discussion, offer, contract, similar agreement or documents that the Notifying Member has negotiated or discussed during the 180 days preceding the delivery of the Buy/Sell Notice with any potential purchaser or equity provider (but not debt financier) of or with respect to the Project (or any portion thereof). The other Member, after receiving the Buy/Sell Notice ("Receiving Member"), shall have the option to either: (A) sell its entire Membership Interest to the Notifying Member for an amount equal to the amount the Receiving Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs (excluding brokerage fees and

commissions) that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); (B) purchase the entire Membership Interest of the Notifying Member for an amount equal to the amount the Notifying Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); or (C) implement the listing procedures described in Section 10.5, in which case the additional buy/sell procedures described in the remaining provisions of this Section 10.4 shall no longer apply unless and until the buy/sell procedures are re-initiated in accordance with Sections 10.4 and 10.5. If the Receiving Member disputes the Notifying Member's statement of the amount payable to each Member based on the Specified Valuation Amount (there shall be no right to challenge the Specified Valuation Amount itself), it shall promptly provide notice of such dispute to the Notifying Member and to the Approved Accountants, which dispute the Approved Accountants shall resolve within thirty (30) days of the Buy/Sell Notice (which resolution shall include a written report delivered to all Members specifying the calculations and assumptions underlying such resolution, and shall be binding). Any such dispute shall stay the time periods set forth in this Section 10.4(b) from the date on which notice of such dispute is given to the Notifying Member through and including the date on which the Approved Accountants provide a written report of the resolution of such dispute.

(c) The Receiving Member shall give written notice (the "Election Notice") to the Notifying Member of its election under Section 10.4(b) within thirty (30) days after receiving such Buy/Sell Notice (the "30 Day Period"). If the Receiving Member does not send its Election Notice within such 30 Day Period, such Receiving Member(s) shall be deemed conclusively to have elected to sell its entire Membership Interest. The Member obligated to purchase under this Section 10.4(c) shall fix a closing date not later than sixty (60) days following the earlier of the date of the delivery of the Election Notice and the expiration of such 30 Day Period (which period may be extended if lender approval, if required, has not been obtained by such date) and shall deposit five percent (5%) of the purchase price (the "Deposit") in the escrow established for the closing of the sale. At such closing, the selling Member shall Transfer to the buying Member (or the buying Member's nominee(s)) its entire Membership Interest free and clear of all liens and competing claims and shall deliver to the buying Member (or the buying Member's nominee(s)) such instruments of transfer and such evidence of due authorization, execution, and delivery, and of the absence of any such liens or competing claims, as the buying Member (or the buying Member's nominee(s)) shall reasonably request. If the Membership Interest of any Member is purchased pursuant to this Section 10.4(c), then, effective as of the closing for such purchase, the selling Member shall withdraw as a Member and, if applicable, Manager, of the Company. In connection with any such withdrawal of the selling Member, the buying Member may cause any nominee designated in the sole and absolute discretion of the buying Member to be admitted as a substituted Member of the Company. In addition, it shall be a condition of such sale that the purchasing Member either (i) cause the selling Member to be released from any

guarantees or indemnities entered into by the selling Member in connection with the Project or other Company business pursuant to releases reasonably acceptable to the selling Member or (ii) cause a creditworthy affiliate of the purchasing Member (in the selling Member's reasonable judgment) to indemnify and hold harmless the selling Member from and against any and all liabilities under such guarantees and indemnities occurring on or after the date of the sale pursuant to an indemnification agreement reasonably acceptable to the selling Member. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated equally between the Members. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated 50% to the selling Member and 50% to the purchasing Member.

(d) The selling Member hereby irrevocably constitutes and appoints the purchasing Member as its attorney-in-fact to execute, acknowledge and deliver such instruments as may be necessary or appropriate to carry out and enforce the provisions of this Section 10.4 following the failure of the selling Member to execute, acknowledge and deliver such instruments as and when required herein, after written request to do so. If the purchasing Member defaults in the performance of its obligations under this Section 10.4, the selling Member may, as its exclusive remedy (except for the purchasing Member's loss of rights described below), either (i) retain the Deposit as liquidated damages or (ii) acquire the purchasing Member's Membership Interest at a ten percent (10%) discount to the price that would otherwise have been applicable to an acquisition of such Member's Membership Interest under this Section 10.4 and with an extra sixty (60) days (from the time of default) to make such decision, and an extra sixty (60) days (from the time of such election) to close, but otherwise on the terms described in this Section 10.4. If the selling Member defaults, the purchasing Member may enforce its rights by specific performance (and damages incidental to a specific performance action which are allowed as part of such action as well as a dollar amount equal to the Deposit), as its exclusive remedy.

(e) Notwithstanding anything to the contrary in this Section 10.4, the amount to be paid for the selling Member's Membership Interest in the Company shall be adjusted as follows: There shall be determined, as of the date of the closing: (i) the aggregate amount of all Capital Contributions made by the selling Member between the date of the Buy/Sell Notice and the date of the Closing, and (ii) the aggregate amount of all distributions of capital made to the selling Member during such period pursuant to Section 7. If (A) the amount determined under (i) exceeds the amount determined under (ii), then the amount to be received by the selling Member shall be increased by the amount of such excess, and (B) if the amount determined under (ii) exceeds the amount determined under (i), then the amount to be received by the selling Member shall be decreased by the amount of such excess.

10.5. Listing Procedures. If Receiving Member in response to a Buy/Sell Notice elects to implement the listing procedures described in this Section 10.5, then promptly after the Receiving Member delivers its Election Notice (and in any event within 10 days thereafter), the Receiving Member shall provide the other Member with the names of three (3) real estate brokers that the Receiving Member would like to engage for the purpose of listing the Project for sale and the other Member shall, within seven (7) days of receiving the proposed real estate

brokers, select one of the three (3) brokers to act as the listing agent for the Project. Thereafter, the Members and the listing agent shall cooperate diligently and in good faith to effectively market the Project for sale for an aggregate purchase price no less than 103% of the Specified Valuation Amount set forth in the Buy/Sell Notice that led to the implementation of these listing procedures and otherwise on customary and reasonable terms for property sales similar to a sale of the Project (such terms to include, without limitation, customary representations and warranties, a customary survival period for representation and warranties, customary liability limits for breaches of representations and warranties, customary proration provisions and customary cost allocations) (collectively, the "Acceptable Terms"). If, in the course of marketing the Project, the Company receives multiple purchase offers, then, except as set forth below and, otherwise, absent clear differences in the ability of the purchaser to close or in the potential post-closing liability of the Company as seller, the Company shall accept the offer that would result in the highest cash purchase price to the Company and shall thereafter diligently proceed to a closing of the sale of the Project. Subject to the requirement to maximize the aggregate cash purchase price to the Company in accordance with the preceding terms of this Section 10.5, the Company shall not reject (and the Members are hereby conclusively deemed to have approved) any offer to purchase the Project for 103% of the Specified Valuation Amount if such offer is otherwise on Acceptable Terms. If the Company, despite its good faith efforts, is unable, during the six (6) months following the Election Notice that triggered these listing procedures (the "Listing Period"), to enter into a purchase and sale agreement on Acceptable Terms providing for the sale of the Project for a purchase price of at least 103% of the Specified Valuation Amount, then the Members may attempt to agree upon a reduced Specified Valuation Amount for purposes of these listing procedures, or, alternatively, any Member may re-initiate the buy/sell procedures described in Section 10.4. Under no circumstance shall a Member, or their respective Affiliates, be permitted to purchase the Project pursuant to this Section 10.5 without the prior written consent of the other Member.

10.6. Payments / Distributions in Connection with the Buy/Sell and Listing Procedures. Notwithstanding any other provision of Section 10.4 or Section 10.5, if (i) the sale of a Member's Membership Interest is undertaken pursuant to Section 10.4, or if the Project is sold and the proceeds of such sale are distributed pursuant to Section 10.5, and the Specified Valuation Amount would result in a Member, as selling Member (under Section 10.4), or both Members (under Section 10.5), not receiving an amount equal to at least such Member's unreturned Capital Contributions, plus the accrued and undistributed Preferred Return thereon, then, (i) in the case of Section 10.4, the sale price will be determined as if the Specified Valuation Amount was distributed Pro Rata or, (ii) in the case of Section 10.5, distributions will be made Pro Rata. In addition, to the extent the Company or its subsidiary must pay a prepayment penalty or other fee or penalty as a result of the exercise of the buy/sell provisions of Section 10.4 or the listing procedures provisions of Section 10.5, the Notifying Member will be solely responsible for paying such fee or penalty.

SECTION 11
TERMINATION OF THE COMPANY

11.1. Dissolution.

(a) The Company shall be dissolved upon the happening of any of the following events:

(i) the bankruptcy, insolvency, dissolution, death, resignation, withdrawal, retirement, insanity or adjudication of incompetency (collectively "Withdrawal") of the Manager, unless the Keystone Investor elects to continue the Company and designate a substitute Manager to continue the business of the Company and such substitute Manager agrees in writing to accept such election;

(ii) the sale or other disposition of all or substantially all of the assets of the Company (except under circumstances where: (x) all or a portion of the purchase price is payable after the closing of the sale or other disposition; (y) the Company retains a material economic or ownership interest in the entity to which all or substantially all of its assets are transferred; or (z) the Members decide to continue the Company); or

(iii) subject to Section 9.1(d), a determination by the Manager, in its reasonable discretion, that the Company should be dissolved.

In the event of the Manager's Withdrawal under Section 11.1(a)(i) above or otherwise, the Manager shall be converted to a special Member which shall have the same financial interests in the Company as it had as Manager but shall have no consent rights and no right to participate in management of the Company.

(b) Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the Company's Certificate of Organization shall have been canceled and the assets of the Company shall have been distributed as provided below. Notwithstanding the dissolution of the Company prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, as such,

shall continue to be governed by this Agreement.

(c) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (such Member's "Successor") shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The Transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such Transfer would have been subject if such Transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. In the event of any other withdrawal of a Member, such Member shall only be entitled to Company distributions distributable to him but not actually paid to him prior to such withdrawal and shall not have any right to have his Membership Interest purchased or paid for.

11.2. Liquidation.

(a) Except as otherwise provided in Section 11.1 above, upon dissolution of the Company, the Manager shall liquidate the assets of the Company, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Company's Certificate of Organization. As soon as possible after the dissolution of the Company, a full account of the assets and liabilities of the Company shall be taken, and a statement shall be prepared by the independent accountants then acting for the Company setting forth the assets and liabilities of the Company. A copy of such statement shall be furnished to each of the Members within ninety (90) days after such dissolution. Thereafter, the assets shall be liquidated as promptly as possible and the proceeds thereof shall be applied in the following order:

(i) the expenses of liquidation and the debts of the Company, other than the debts owing to the Members, shall be paid;

(ii) any reserves shall be established or continued by the Manager necessary for any contingent or unforeseen liabilities or obligations of the Company or its liquidation. Such reserves shall be held by the Company for the payment of any of the aforementioned contingencies, and at the expiration of such period as the Manager shall deem advisable, the Company shall distribute the balance to pay debts owing to the Members, with any remaining balance being distributed pursuant to clause (iii); and

(iii) the balance shall be distributed in accordance with the priorities set forth inSection 7.1; *provided*, that, after the Capital Contributions of the other Members have been returned, the Capital Contribution of the Manager shall be returned to the extent it was not previously returned to the Manager.

(b) Upon dissolution of the Company, the Members shall look solely to the assets of the Company for the return of its investment, and if the Company's assets remaining after payment and discharge of debts and liabilities of the Company, including any debts and liabilities owed to any one or more of the Members, are not sufficient to satisfy the rights of the a Member, it shall have no recourse or further right or claim against any of the other Members.

(c) If any assets of the Company are to be distributed in kind (which shall require approval of (i) the Manager and (ii) all of the Members), such assets shall be distributed on the basis of the Book Value thereof and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The Book Value of such assets shall be determined by an independent appraiser to be selected by the Company's accountants and approved by (i) the Manager and (ii) all of the Members.

SECTION 12
COMPANY PROPERTY

12.1. Bank Accounts. All receipts, funds and income of the Company and subsidiaries shall be deposited in the name of the Company or subsidiary (as applicable) in such nationally-recognized banks or other financial institutions as are determined or approved by the Manager.

12.2. Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

SECTION 13
BOOKS AND RECORDS: REPORTS

13.1. Books and Records. The Company shall keep adequate books and records at the principal place of business of the Company and on the premises of the Project, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company. Such books and records shall be open to the inspection and examination of all Members or their duly authorized representatives at any reasonable time.

13.2. Accounting Method. The accounting basis on which the books of the Company are kept shall be the generally accepted accounting principles (GAAP) as applied in the United States method. The "Fiscal Year" of the Company shall be the calendar year.

13.3. Reports.

(a) The Manager shall cause the Company to prepare and deliver to all Members annual audited financial statements no later than sixty (60) days after the end of each Fiscal Year. In addition, the Manager shall provide the Members with unaudited quarterly financial statements no later than twenty (20) days after the end of each fiscal quarter other than the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter, of each Fiscal Year. Such financial statements shall be prepared in accordance with generally accepted accounting principles (GAAP), consistently applied, and include an income statement, a cash flow statement, a statement of equity and a balance sheet for the Company, for the stipulated period and as of the end of such fiscal period. The Company shall pay for the audit.

(b) As early as practicable, but in no event later than ninety (90) days after the end of each Fiscal Year, the Company shall deliver to each Member of the Company at any time during such Fiscal Year a Schedule K-1 and such other information with respect to the Company as may be necessary for the preparation of (i) such Member's U.S. federal income tax returns, including a statement showing each Member's share of income, loss, deductions, gain and credits for such Fiscal Year for U.S. federal income tax purposes, and (ii) such state and local income tax returns as are required to be filed by such Member as a result of the Company's activities in such jurisdiction.

13.4. Controversies with Internal Revenue Service. The Manager is hereby designated as the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code. In the event of any controversy with the Internal Revenue Service or any other taxing authority involving the Company or any Member, the outcome of which may adversely affect the Company, directly or indirectly, or the amount of allocation of profits, gains, credits or losses of the Company to an individual Member, the Manager may incur expenses it deems necessary or advisable in the interest of, the Company in connection with any such controversy, including, without limitation, attorneys

and accountants' fees.

SECTION 14
WAIVER OF PARTITION

The Members hereby waive any right of partition or any right to take any other action which otherwise might be available to them for the purpose of severing their relationship with the Company or their interest in assets held by the Company from the interest of the other Members.

SECTION 15
GENERAL PROVISIONS

15.1. Amendments. No alteration, modification or amendment of this Agreement shall be made unless in writing and signed (in counterpart or otherwise) by the Manager and all Members.

15.2. Notices. All notices, demands, approvals, reports and other communications *provided* for in this Agreement shall be in writing, shall be given by a method prescribed below in this Section 15.2 and shall be given to the party to whom it is addressed at the address set forth below, or at such other address(es) as such party hereto may hereafter specify by at least fifteen (15) days prior written notice to the Company.

To the Manager or the Keystone Investor:	c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer
With a copy to:	Klehr Harrison Harvey Branzburg LLP 1835 Market Street, Suite 1400 Philadelphia, PA 19103 Facsimile: (215) 568-6603 Attn: Bradley A. Krouse, Esq.
To MCG :	c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9040 Attn.: Mitchell E. Hersh, President and Chief Executive Officer
With a copy to:	Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9015 Attn.: Roger W. Thomas, General Counsel and Executive Vice President

Any such notice demand, approval, report or other communication may be delivered by hand, mailed by United States certified mail, return receipt requested, postage prepaid, deposited in a United States Post Office or a depository for the receipt of mail regularly maintained by the United States Post Office, or delivered by local or nationally recognized overnight courier which maintains evidence of receipt. Any notices, demands, approvals or other communications shall be deemed given and effective when received at the address for which such party has given notice in accordance with the provisions hereof. Notwithstanding the foregoing, no notice or other communication shall be deemed ineffective because of refusal of delivery to the address specified for the giving of such notice in accordance herewith. Any notice delivered by facsimile transmission shall be as a courtesy copy only and shall not constitute notice hereunder unless agreed in writing by the receiving party. Any notice which is intended to initiate a response period set forth in this Agreement shall be effective to do so only if it specifically references such response period and the Section of this Agreement containing such response period. Any Member may change the address to which notices will be sent by giving notice of such change to the Company, and to other Members, in conformity with the provisions of this Section 15.2 for the giving of notice. A notice to a party designated to receive a "copy" shall not in and of itself constitute notice to the primary notice party.

15.3. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws, of the Commonwealth of Pennsylvania, notwithstanding any conflict-of-law doctrines of such state or other jurisdiction to the contrary.

15.4. Binding Nature of Agreement. Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the Members and their personal representatives, successors and assigns.

15.5. Validity. In the event that all or any portion of any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

15.6. Entire Agreement. This Agreement, together with all the exhibits, documents, instruments and materials defined herein or which are referred to herein, constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understanding, inducements or conditions, express or implied, oral or written, except as herein contained.

15.7. Indulgences, Etc. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or any other right, remedy, power or privilege; nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

15.8. Execution in Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single contract, and each of such

counterparts shall for all purposes be deemed to be an original. This Agreement may be executed and delivered by facsimile; any original signatures that are initially delivered by fax shall be physically delivered with reasonable promptness thereafter. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

15.9. Interpretation. No provision of this Agreement is to be interpreted for or against either party because that party or that party's legal representative drafted such provision

15.10. Access; Confidentiality. By executing this Agreement, each Member expressly agrees, at all times during the term of the Company and thereafter and whether or not at the time a Member of the Company (a) not to issue any press release or advertisement or take any similar action concerning the Company's business or affairs without first obtaining consent of the Manager, which consent shall not be unreasonably withheld, conditioned or delayed, (b) not to publicize detailed financial information concerning the Company and (c) not to disclose the Company's affairs generally; *provided* that the foregoing shall not restrict any Member from disclosing information concerning such Member's investment in the Company to its officers, directors, employees, agents, legal counsel, accountants, other professional advisors, limited partners, members and Affiliates, or to prospective or existing investors of such Member or its Affiliates or to prospective or existing lenders to such Member or its Affiliates. Nothing herein shall restrict any Member from disclosing information that: (i) is in the public domain (except where such information entered the public domain in violation of this Section 15.10); (ii) was made available or becomes available to a Member on a non-confidential basis prior to its disclosure by the Company; (iii) was available or becomes available to a Member on a non-confidential basis from a Person other than the Company who is not otherwise bound by a confidentiality agreement with the Company or its representatives, or is not otherwise prohibited from transmitting the information to the Member; (iv) is developed independently by the Member; (v) is required to be disclosed by applicable law, rule or regulation (*provided* that prior to any such required disclosure, the disclosing party shall, to the extent possible, consult with the other Members and use best efforts to incorporate any reasonable comments of the other Members prior to such disclosure) or is necessary to be disclosed in connection with customary or required financial reporting of any Member or its Affiliates; or (vi) is expressly approved in writing by the Members. The provisions of this Section shall survive the termination of the Company.

15.11. Equitable Relief. The Members hereby confirm that damages at law may be an inadequate remedy for a breach or threatened breach of this Agreement and agree that, in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but, nothing herein contained is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of a Member aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention by this Section 15.11 to make clear the agreement of the Members that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise and that the mention herein of any particular remedy shall not preclude a Member from any other remedy it or he might have, either in law or in equity.

15.12. Representations and Covenants by the Members.

(a) Each Member represents, warrants, covenants, acknowledges and agrees that:

(i) It is a corporation, limited liability company or partnership, as applicable, duly organized or formed and validly existing and in good standing under the laws of the state of its organization or formation; it has all requisite power and authority to enter into this Agreement, to acquire and hold its Membership Interest and to perform its obligations hereunder; and the execution, delivery and performance of this Agreement has been duly authorized.

(ii) This Agreement and all agreements, instruments and documents herein provided to be executed or caused to be executed by it are duly authorized, executed and delivered by and are and will be binding and enforceable against it.

(iii) Its execution and delivery of this Agreement and the performance of its obligations hereunder will not conflict with, result in a breach of or constitute a default (or any event that, with notice or lapse of time, or both, would constitute a default) or result in the acceleration of any obligation under any of the terms, conditions or provisions of any other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets are subject, conflict with or violate any of the provisions of its organizational documents, or violate any statute or any order, rule or regulation of any governmental authority, that would materially and adversely affect the performance of its duties hereunder; such Member has obtained any consent, approval, authorization or order of any governmental authority required for the execution, delivery and performance by such Member of its obligations hereunder.

(iv) There is no action, suit or proceeding pending or, to its knowledge, threatened against it in any court or by or before any other governmental authority that would prohibit its entry into or performance of this Agreement.

(v) This Agreement is a binding agreement on the part of such Member enforceable in accordance with its terms against such Member.

(vi) It has been advised to engage, and has engaged, its own counsel (whether in-house or external) and any other advisors it deems necessary and appropriate. By reason of its business or financial experience, or by reason of the business or financial experience of its own attorneys, accountants and financial advisors (which advisors, attorneys and accountants are not Affiliates of the Company or any other Member), it is capable of evaluating the risks and merits of an investment in the Membership Interest and of protecting its own interests in connection with this investment. Nothing in this Agreement should or may be construed to allow any Member to rely upon the advice of counsel acting for another Member or to create an attorney-client relationship between a Member and counsel for another Member.

(vii) It is acquiring the Membership Interest for investment purposes for its own account only and not with a view to, or for sale in connection with, any distribution of all or a part of the Membership Interest.

(viii) It is familiar with the definition of "accredited investor" in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and it represents that it is an "accredited investor" within the meaning of that rule.

(ix) It is not required to register as an "investment company" within the meaning ascribed to such term by the Investment Company Act of 1940, as amended, and covenants that it shall at no time while it is a Member of the Company conduct its business in a manner that requires it to register as an "investment company".

(x) (i) each Person owning a ten percent (10%) or greater interest in such Member (A) is not currently identified on the "Specially Designated Nationals and Blocked Persons List" maintained by the Office of Foreign Assets Control, Department of the Treasury (or any other similar list maintained by the Office of Foreign Assets Control pursuant to any authorizing statute, executive order or regulation) and (B) is not a Person with whom a citizen of the United States is prohibited to

engage in transactions by any trade embargo, economic sanction, or other prohibition of U.S. law, regulation, or executive order of the President of the United States, and (ii) such Member has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. This Section 15.12(j) shall not apply to any Person to the extent that such Person's interest in the Member is through either (x) a Person (other than an individual) whose securities are listed on a national securities exchange, or quoted on an automated quotation system, in the United States, or a wholly-owned subsidiary of such a Person or (y) an "employee pension benefit plan" or "pension plan" as defined in Section 3(2) of the U.S. Employee Retirement Income Security Act of 1974, as amended.

(xi) It shall comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect and shall immediately notify the other Members in writing if it becomes aware that any of the foregoing representations, warranties or covenants are no longer true or have been breached or if the Member has a reasonable basis to believe that they may no longer be true or have been breached.

(xii) No Member or its Affiliates, has dealt with any broker or finder in connection with its entering into this Agreement and shall indemnify the other Members for all costs, damages and expenses (including reasonable attorneys' fees) which may arise out of a breach of the aforesaid representation and warranty.

(xiii) No broker or finder has been engaged by it in connection with any of the transactions contemplated by this Agreement or to its knowledge is in any way connected with any of such transactions. In the event of a claim for a broker's or finder's fee or commission in connection herewith, then each Member shall, to the fullest extent permitted by applicable law, indemnify, protect, defend and hold the other Member, the Company, each subsidiary, and their respective assets harmless from and against the same if it shall be based upon any statement or agreement alleged to have been made by it or its Affiliates.

(b) The Manager represents and warrants to MCG that the Company was formed solely for the purpose of entering into the transactions contemplated by the Purchase

Agreement and Section 4, and has incurred no costs or expenses or liability or obligations prior to the date of this Agreement and, (i) except as provided in this Agreement or another agreement between the Manager or its affiliates and MCG or its affiliates, MCG shall not be liable for any cost, expense, liability or obligation of the Company incurred prior to the date of this Agreement and (ii) the Manager and the Keystone Investor, jointly and severally, shall indemnify, defend and hold MCG harmless from and against any loss or liability incurred by MCG arising from a breach by the Manager of its representations and warranties made in this Section 15.12(b).

15.13. No Third Party Beneficiaries. Notwithstanding anything to the contrary contained herein, no provision of this Agreement is intended to benefit any party other than the Members hereto and their successors and assigns in the Company and no provision hereof shall be enforceable by any other Person. Without limiting the foregoing, no creditor of, or other Person doing business with, the Company or the Project shall be a beneficiary of, or have the right to enforce, any of the provisions of this Agreement.

15.14. Waiver of Trial by Jury. With respect to any dispute arising under or in connection with this Agreement or any related agreement, each Member hereby irrevocably waives all rights it may have to demand a jury trial. This waiver is knowingly, intentionally and voluntarily made by the members and each Member acknowledges that none of the other Members nor any person acting on behalf of the other parties has made any representation of fact to induce this waiver of trial by jury or in any way to modify or nullify its effect. Each Member further acknowledges that it has been represented (or has had the opportunity to be represented) in the signing of this agreement and in the making of this waiver by independent legal counsel, selected of its own free will, and that it has had the opportunity to discuss this waiver with counsel. Each of the Members further acknowledges that it has read and understands the meaning and significations of this waiver provision.

15.15. Taxation as Partnership**.** The Members intend and agree that the Company will be treated as a partnership for United States federal, state and local income tax purposes. Each Member and the Company agrees that it will not cause or permit the Company to: (i) be excluded from the provisions of Subchapter K of the Code, under Code Section 761, or otherwise, (ii) file the election under Regulations Section 301.7701-3 (or any successor provision) which would result in the Company being treated as an entity taxable as a corporation for federal, state or local tax purposes or (iii) do anything that would result in the Company not being treated as a "partnership" for United States federal and, as applicable, foreign, state and local income tax purposes. Each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have set their hands as of the date first above written.

K-III SPW MANAGER, LLC

By: _____
Name:
Title:

[MACK-CALI INVESTOR]

By: _____
Name:
Title:

[KEYSTONE INVESTOR]

By: _____
Name:

Title:

EXHIBIT A

Schedule of Members

*(as of **[DATE]**, 2013)*

Name	Capital Contributions	Percentage Interest
K-III SPW Manager, LLC c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$500.00	0.0000 %
[MACK-CALI INVESTOR] c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Attn.: Mitchell E. Hersh, President and Chief Executive Officer	$**[AMOUNT]*** MCG Class 2 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000 %
[KEYSTONE INVESTOR] c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$**[AMOUNT]** Class 1 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000 %
TOTAL:	**$[AMOUNT]**	**100.0000 %**

* The MCG Class 2 Capital Contribution for each joint venture will be:

150 Monument Road, Bala Cynwyd, PA - $2,100,000.00

1000 — 1235 Westlakes Drive (Westlakes Office Park), Berwyn, PA - $8,435,000.00

4 Sentry Park, Five Sentry Park East & West (4 -5 Sentry Park), Blue Bell, PA - $4,090,000.00

100 — 300 Stevens Drive (Airport Business Center), Lester, PA - $0.00

1000 Madison Avenue, Lower Providence, PA - $2,000,000.00

1400 North Providence Road (Rosetree 1 & 2), Media, PA - $2,980,000.00

502 West Germantown Pike, Plymouth Meeting, PA - $2,610,000.00

EXHIBIT B

Budget

[Attached]

SCHEDULE 2.3

PURCHASERS, SELLERS AND PROPERTIES

Property	Acreage	Parcel No.	County	Seller	Purchaser
Westlakes Office Park Five Westlakes 1000 Westlakes Drive Berwyn, PA	4.36	43-10-40	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	**Westlakes KPG III, LLC, a Delaware limited liability company**
Westlakes Office Park One Westlakes 1235 Westlakes Drive Berwyn, PA	11.94	43-10-35	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Three Westlakes 1055 Westlakes Drive Berwyn, PA	13.26	43-10-36	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Two Westlakes 1205 Westlakes Drive Berwyn, PA	11.14	43-10-39	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above

Property	Acreage	Parcel No.	County	Seller	Purchaser
Westlakes Office Park Land 1205 W. Swedesford Road Berwyn, PA (Land)	21,200 sq.ft.	43-10-5	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Land 1005 Westlakes Drive Berwyn, PA (Land)	12.30	43-10-37	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	**Westlakes Land KPG III, LLC, a Delaware limited liability company**
Airport Business Center 100 Stevens Drive Lester, PA	12.67	45-00-00504-01	Delaware	Mack-Cali Airport Realty Associates L.P.	**100 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center 200 Stevens Drive Lester, PA	12.97 (13.44)	45-00-00504-02	Delaware	Mack-Cali Airport Realty Associates L.P.	**200 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center 300 Stevens Drive Lester, PA	4.48	45-00-00504-03	Delaware	Mack-Cali Airport Realty Associates L.P.	**300 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center Land 400 Stevens Drive Lester, PA	12.78	45-00-00504-04	Delaware	Stevens Airport Realty Associates L.P.	**Airport Land KPG III, LLC, a Delaware limited liability company**

Property	Acreage	Parcel No.	County	Seller	Purchaser
150 Monument Road 150 Monument Road Bala Cynwyd, PA	7.74	40-00-40804-00-7	Montgomery	Monument 150 Realty L.L.C.	**Monument KPG III, LLC, a Delaware limited liability company**
Four Sentry Park 4 Sentry Parkway Blue Bell, PA	5.00	66-00-06079-70-4	Montgomery	4 Sentry Realty L.L.C.	**Four Sentry KPG III, LLC, a Delaware limited liability company**
Five Sentry Park East 5 Sentry Parkway Blue Bell, PA	10.50	66-00-08216-00-7	Montgomery	Five Sentry Realty Associates L.P.	**Five Sentry KPG III, LLC, a Delaware limited liability company**
Five Sentry Park West 5 Sentry Parkway Blue Bell, PA	2.90	66-00-08216-10-6	Montgomery	Five Sentry Realty Associates L.P.	Same as above
1000 Madison Avenue 1000 Madison Avenue Lower Providence, PA	8.64	43-00-15127-00-4	Montgomery	Mack-Cali Property Trust	**1000 Madison KPG III, LLC, a Delaware limited liability company**
One Plymouth Meeting 502 W. Germantown Pike Plymouth Meeting, PA	6.00	49-00-04120-01-6	Montgomery	Mack-Cali-R Company No. 1 L.P.	**Plymouth Meeting KPG III, LLC, a Delaware limited liability company**

SCHEDULE 8.1(f)(i)

TERMINATION NOTICES

None

SCHEDULE 8.1(f)(ii)

TENANT ALLOWANCES & COMMISSIONS

Tenant Improvements

Building	Tenant	Amount
Rosetree I	Anixter Inc.*	$ 120,572.94
Rosetree II	Haas & Company	Turn-key
	Reliant Renal Care	$ 13,188
	Delaware County Regional*	$ 177,467.75

Leasing Commissions

Building	Tenant	Broker	Amount
Rosetree I	Anixter Inc.*	Colliers	$ 4,746.77
	Amerihealth Admin.	Northmarq	$ 7,171.50
	Paul Nelson	Wagner	$ 843.18

Rosetree II	United States of America	C&W	$	10,675.25
	Delaware City Regional*	Gola	$	21,120.40

*To be paid by Purchaser (does not represent full amount due by Purchaser)

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("**Agreement**") made this 15th day of July, 2013 by and between MACK-CALI-R COMPANY NO. 1 L.P., a New Jersey limited partnership, having an address c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison; New Jersey 08837-2206 ("**Seller**") and PLYMOUTH MEETING KPG III, LLC, a Delaware limited liability company, having an address at Keystone Property Group, One Presidential Boulevard, Suite 300, Bala Cynwyd, Pennsylvania 19004 ("**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:

"**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 quasigovernmental 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.**

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

"Certificate as to Foreign Status" has the meaning ascribed to such term in Section 10.3(g) and shall be in the form attached hereto as **Exhibit I.**

"**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(b).

"**Closing Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.3, 5.4, 7.5, 8.1 8.2, 8.3, 10.4, 10.6, 11.1, 11.2, 12.1, Article XIV, 16.1, 18.2 and 18.9, and any other provisions which pursuant to their terms survives the Closing hereunder. If Purchaser or Seller consists of more than one entity, then the Closing Surviving Obligations of such Purchaser or Seller set forth in this Agreement shall only apply to such Purchaser or Seller as to the portion of the Property it sells or purchases.

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

"**Confidentiality and Exclusivity Agreements**" means that certain Confidentiality Agreement dated April 23, 2013, and that certain Exclusivity Agreement dated June 20, 2013, by and between KPG Investments, LLC ("**KPG**") and certain affiliates of Mack-Cali Realty Corporation.

"**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(c).

"**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 4.2.

"**Effective Date**" means the date of this Agreement first set forth above.

"**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 and in effect as of the date of this Agreement with respect to or which otherwise pertains to or effects 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 prior to the Effective Date, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), as amended by the Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Water Act (33 U.S.C. § 1321 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon Gas and Indoor Air Quality Research Act of 1986 (42 U.S.C. § 7401 et seq.), the National Environmental Policy Act (42 U.S.C. § 4321 et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.) (collectively, the "**Environmental Statutes**"), and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the Environmental Statutes.

"**Escrow Agent**" means First American Title Insurance Company, having an address c/o Executive Realty Transfer, Inc., 1431 Sandy Circle, Narberth, PA 19072.

"**Existing Survey**" means Seller's existing survey of the Real Property prepared by Robert M. Petralia, R.S. certified to First American Title Insurance Company, Commonwealth Land Title Insurance Company, Lawyers Title Insurance Company, Stewart Title Insurance Company, Pryor, Cashman, Sherman & Flynn, Cali Property Trust, Cali Realty, L.P. and their successors and/or assigns, revision dated December 3, 1997.

"**Evaluation Period**" has the meaning ascribed to such term in Section 5.1.

"**Governmental Regulations**" means all laws, 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 including but not limited to the Environmental Laws.

"**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.

"KPG Purchasers" has the meaning ascribed to such term in Section 2.3.

"**Lease Schedule**" has the meaning ascribed to such term in Section 5.2(a) and is attached hereto as **Exhibit F**.

"**Leases**" means all of the leases and other agreements with Tenants with respect to the use and occupancy of the Real Property, together with all renewals and modifications thereof, if any, all guaranties thereof, if any, and any new leases and lease guaranties entered into after the Effective Date.

"**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 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 the Real Property, in the aggregate, as listed on **Exhibit J** attached hereto.

"M-C Sellers" has the meaning ascribed thereto in Section 2.3.

"**New Tenant Costs**" has the meaning ascribed to such term in Section 10.4(f).

"**Operating Expenses**" has the meaning ascribed to such term in Section 10.4(d).

"Other P&S Agreements" has the meaning ascribed thereto in Section 2.3.

"Other Properties" has the meaning ascribed thereto in Section 2.3.

"**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 Real Property at the time of Closing, but specifically excluding all personal property leased by Seller or owned by tenants or others.

"**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 that, directly or indirectly, controls, is controlled by or is under common control with Purchaser and (iii) 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).

"**REA Party**" means any entity that is a party to a reciprocal easement agreement, cost sharing agreement, association agreement, declaration or other similar agreement affecting the Property.

"**Real Property**" means that certain parcel of land located at 502 W. Germantown Pike, Plymouth Meeting, Plymouth Township, Pennsylvania, as is more particularly described on the legal description attached hereto and made a part hereof as **Exhibit D,** 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.

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

"**Scheduled Closing Date**" means thirty (30) days after the expiration of the Evaluation Period, subject to Seller's and Purchaser's right to adjourn the Scheduled Closing Date for up to

ten (10) days in accordance with the terms and conditions set forth in Section 10.1 below, or such earlier or later date to which Purchaser and Seller may hereafter agree in writing.

"**Security Deposits**" means all Tenant security deposits in the form of cash and letters of credit, if any, held by Seller, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the account of the Tenant).

"**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 and under which Seller is currently paying for services rendered in connection with the Property, as listed and described on **Exhibit E** attached hereto, together with all renewals, supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

"**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.

"**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 or a portion thereof, the cost of which to repair would exceed ten percent (10%) of the Purchase Price.

"**SNDA**" has the meaning ascribed to such term in Section 7.3.

"**Survey Objection**" has the meaning ascribed to such term in Section 6.1.

"**Tenants**" means the tenants or users of the Real Property and Improvements who are parties to the Leases.

"**Tenant Notice Letters**" has the meaning ascribed to such term in Section 10.2(e), and are to be delivered by Purchaser to Tenants pursuant to Section 10.6.

"**Termination Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.2, 5.3, 5.4, 12.1, Articles XIII and XIV, 16.1, 18.2 and 18.8, 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 First American Title Insurance Company, through its agent, Executive Realty Transfer, Inc.

"**Title Objections**" has the meaning ascribed to such term in Section 6.2(a).

"**To Seller's Knowledge**" or "**Seller's Knowledge**" means the present actual (as opposed to constructive or imputed) knowledge solely of John Adderly, Vice President, Leasing, and Laurence Fedorka, Senior Director of Property Management and regional property manager for this Property, without any independent investigation or inquiry whatsoever.

"**Updated Survey**" has the meaning ascribed to such term in Section 6.1.

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 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; and

(f) 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.

Section 2.2 **Conversion**. Seller and Purchaser recognize that they may each benefit from converting this Agreement into an agreement of sale of the partnership or membership interests in the Seller. During the Evaluation Period, Seller and Purchaser shall analyze whether such conversion is feasible and benefits both parties and, if both parties agree, Seller and Purchaser shall terminate this Agreement as to the Property and enter into an agreement of sale of partnership or membership interests of Seller with respect to the Property.

Section 2.3 **Other P&S Agreements**. Certain affiliates of Seller listed on Schedule 2.3 (collectively, the "**M-C Sellers**"), and certain affiliates of Purchaser listed on Schedule 2.3

(collectively, the "**KPG Purchasers**") have entered into various agreements of sale and purchase, dated of even date herewith (the "**Other P&S Agreements**"), with respect to the sale and purchase of certain land and the improvements thereon listed on Schedule 2.3 (the "**Other Properties**"), which land and improvements are more fully described in the applicable Other P&S Agreements. Notwithstanding anything to the contrary set forth in this Agreement, Purchaser has no right or obligation to purchase, and Seller has no obligation to sell, the Property unless there is a simultaneous sale and purchase of each and all of the Other Properties pursuant to the Other P&S Agreements, 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, the M-C Sellers and the KPG Purchasers have entered into the Other P&S Agreements pursuant to which the KPG Purchasers have agreed to purchase, and the M-C Sellers have

agreed to sell, the Other Properties, subject to and in accordance with the terms and conditions of the Other P&S Agreements. Any termination of any Other P&S Agreement shall constitute a termination of this Agreement. Any breach of, or default under, any Other P&S Agreement shall constitute a breach of, or default under, this Agreement.

ARTICLE III
CONSIDERATION

Section 3.1 **Purchase Price.** The purchase price for the Property (the **"Purchase Price"**) shall be Thirteen Million Thirty-five Thousand Dollars ($13,035,000) in lawful currency of the United States of America. No portion of the Purchase Price shall be allocated to the Personal Property.

Section 3.2 **Method of Payment of Purchase Price.** No later than 3:00 p.m. Eastern Time on the Closing Date, subject to the adjustments set forth in Section 10.4, Purchaser shall pay the Purchase Price (less the Earnest Money Deposit), 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 prior to 4:00 p.m. Eastern Time on the Closing Date, shall (i) pay to Seller by Federal Reserve wire transfer of immediately available funds to an account designated by Seller, the Purchase Price less 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.

Section 3.3 **Seller Financing.**

(a) Upon Purchaser's request not less than thirty (30) days prior to Closing, Seller or an affiliate of Seller ("**Lender**") shall provide to Purchaser a mortgage loan of Ten Million Four Hundred Twenty-Five Thousand Dollars ($10,425,000.00) (the "**Purchase Money Loan**"), the proceeds of which shall be used to acquire the Property. The Purchase Money Loan, or so much thereof as is outstanding from time to time, shall accrue interest at the Libor Rate (as defined below) plus six hundred (600) basis points per annum. Interest only shall be payable monthly, in arrears, on the last day of each calendar month. The unpaid principal balance of the Purchase Money Loan shall be payable, in full, on the second (2nd) anniversary of the funding

thereof (provided, however, that so long as no event of default has occurred and is continuing under the Loan Documents, as defined below, Purchaser shall have the option to extend the maturity date of the Purchase Money Loan for an additional term of one (1) year, upon thirty (30) days prior notice to Seller). Purchaser shall have the right to prepay the Purchase Money Loan, in whole or in part, at any time, and from time to time, without penalty or premium, other than the payment of any LIBOR breakage or similar costs incurred by Lender. The Purchase Money Loan shall be made pursuant to a loan agreement and evidenced by a promissory note executed by the Purchaser and shall be secured by a first mortgage on the Property, an assignment of rents and leases relating to the Property, the Guaranty (as hereinafter defined), and such other documents, instruments and agreements as are customary for a commercial real property acquisition loan facility, as reasonably determined by Seller (collectively, the "**Loan Documents**"). The terms of the Loan Documents shall be acceptable to each of Seller and Purchaser in its respective reasonable discretion, and shall include customary terms and conditions for loans in Pennsylvania, including without limitation, warrants of attorney to confess judgment. Keystone Property Fund III, L.P. will unconditionally guaranty the payment of interest by Purchaser under the Loan as well as taxes, insurance premiums and operating expenses of the Property through the earlier to occur of (i) the date that is ninety (90) days after the date on which Purchaser has offered a deed-in-lieu of foreclosure on customary terms and conditions or (ii) Lender, or its successor, designee or assignee, takes title to the Property. In addition, at Closing, Purchaser shall deposit into escrow with Seller Two Million Dollars ($2,000,000) pursuant to the Loan Documents, which such escrowed funds shall be released to Purchaser from time to time in connection with Purchaser's fulfillment of a required improvement plan for the Property to be determined by Seller and Purchaser.

(b) For purposes hereof, the term "**LIBOR Rate**" means, for any Interest Accrual Period, the rate of interest per annum (rounded upward, if necessary, to the nearest 1/100 of one percent) equal to the rate appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service) at approximately 11:00 a.m., London time, two business days prior to the commencement of such Interest Accrual Period, as the rate for dollar deposits with a maturity comparable to such Interest Accrual Period. In the event that such rate does not appear on such page (or on any successor or substitute page on such screen or otherwise on such screen), the "LIBOR Rate" shall be determined by reference to such other comparable publicly available service for displaying interest rates for dollar deposits in the London interbank market as may be selected by Lender or, in the absence of such availability, by reference to the rate at which dollar deposits of $5,000,000 and for a maturity comparable to such Interest Accrual Period are offered by the principal London office of J.P.Morgan Chase Bank, N.A. in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two business days prior to the commencement of such Interest Accrual Period. **"Interest Accrual Period"** shall mean the period beginning on the first (1st) day of each month through and including the last day of each month.

In the event that the Board of Governors of the Federal Reserve System shall impose a reserve requirement with respect to LIBOR deposits of banks, then for any period during which such reserve requirement shall apply, the LIBOR Rate shall be equal to the amount determined above divided by an amount equal to one (1.00) minus the Eurocurrency Reserve Rate (as will be defined in the Loan Documents).

ARTICLE IV
EARNEST MONEY DEPOSIT
AND ESCROW INSTRUCTIONS

Section 4.1 **The Initial Earnest Money Deposit.** Within 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 One Hundred Eleven Thousand Eight Hundred Twenty-one Thousand Dollars ($111,821) as the initial earnest money deposit on account of the Purchase Price (the "**Initial Earnest Money Deposit**"). TIME IS OF THE ESSENCE with respect to the deposit of the Initial Earnest Money Deposit.

Section 4.2 **Escrow Instructions and Additional Deposit**. The Initial Earnest Money Deposit, the Additional Deposit (as defined below in this Section 4.2), and the Evaluation Period Extension Deposit (as hereinafter defined in Section 5.1(b)) shall be held in escrow by the Escrow Agent in an interest-bearing account, in accordance with the provisions of Article XVII. (The Initial Earnest Money Deposit, Additional Deposit and Evaluation Period Extension Deposit are hereinafter collectively and individually referred to as the "**Earnest Money Deposit**".) 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, then, (i) prior to the expiration of the Evaluation Period, Purchaser shall deposit with the Escrow Agent, by Federal Reserve wire transfer of immediately available funds, the additional sum of Four Hundred Forty-seven Thousand Two Hundred Eighty-five Dollar ($447,285) as an additional earnest money deposit on account of the Purchase Price (the "**Additional Deposit**"), and (ii) the Earnest Money Deposit and the interest earned thereon shall become non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below. TIME IS OF THE ESSENCE with respect to the payment of the Additional Deposit. In the event this Agreement is terminated by Purchaser prior to the expiration of the Evaluation Period, then the Initial 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) Provided the Escrow Agent shall execute a statement in writing (in form and substance reasonably acceptable to the parties hereunder) pursuant to which it agrees to assume all responsibilities for information reporting required under Section 6045(e) of the Code, Seller and Purchaser shall designate the Escrow Agent as the person to be responsible for all information reporting under Section 6045(e) of the Code (the "**Certifying Person**"). If the Escrow Agent refuses to execute a statement pursuant to which it agrees to be the Certifying Person, Seller and Purchaser shall agree to appoint another third party as 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 ending at 5:00 p.m. Eastern Time on August 19, 2013 (as may be extended as provided in 5.1(b) below, the "**Evaluation Period**"), Purchaser and its authorized agents and representatives (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 and Improvements at all reasonable times during normal business hours to perform an inspection, including but not limited to a Phase I environmental assessment of the Property. At least 24 hours prior to such intended entry, Purchaser will provide e-mail notice to Seller, at the e-mail addresses set forth in Article XIV below, of the intention of Purchaser or the other Licensee Parties to enter the Real Property and Improvements, and such notice shall 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 such entry and inspection. Purchaser shall not communicate with or contact any of the Tenants without notifying Seller and giving Seller the opportunity to have a representative present. Purchaser shall not communicate with or contact any of the Authorities; provided, however, that Purchaser may communicate with the township in which the Real Property is located for the sole purpose of (i) confirming whether there are any existing municipal zoning or building code violations filed against the Property, (ii) without identifying the Property, to discuss real estate tax issues affecting the township generally, and (iii) to obtain copies of previously issued certificates of occupancy. Notwithstanding the foregoing, Purchaser shall not take any action that would cause a municipal inspection to be made of the Property. During the Evaluation Period, Seller shall instruct its tax appeal counsel to answer any questions that Purchaser may have regarding the real estate taxes and the real estate tax appeals with respect to the Property. No physical testing or sampling shall be conducted during any 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, conditioned or delayed. TIME IS OF THE ESSENCE with respect to the provisions of this Section 5.1.

(b) Only for the purpose of obtaining financing for the purchase of the Property, Purchaser shall have the option to extend the Evaluation Period for two (2) consecutive thirty-day periods by (i) providing notice to Seller at least one (1) Business Day prior to the expiration of the original Evaluation Period and any extended Evaluation Period that Purchaser is exercising such option; and (ii) prior to the expiration of the original Evaluation Period and prior to the expiration of the first extended Evaluation Period, delivering to Escrow Agent, via Federal Reserve wire transfer of immediately available funds, the sum of Thirteen Thousand Nine

Hundred Seventy-eight Dollars ($13,978) as an additional earnest money deposit on account of the Purchase Price (each, an "**Evaluation Period Extension Deposit**"). The Evaluation Period Extension Deposit shall be non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below but applicable to Purchase Price. TIME IS OF THE ESSENCE with respect to the exercise of the option to extend the Evaluation Period and the payment of the Evaluation Period Extension Deposit. Purchaser agrees and acknowledges that if it elects to exercise its option to extend the Evaluation Period as provided above, Purchaser shall have elected to proceed with the transaction as set forth in this Agreement, subject only to Purchaser obtaining unconditional acquisition financing on terms and conditions acceptable to Purchaser in its reasonable discretion for the Property and all of the Other Properties and that notwithstanding anything to the contrary set forth in Subsection 5.3(c) below, Purchaser shall not have the further right to terminate this Agreement under Subsection 5.3(c) for any reason other than its inability to obtain such unconditional acquisition financing for the Property and all of the Other Properties on terms and conditions acceptable to Purchaser in its reasonable discretion.

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 existing environmental reports and studies of the Real Property, 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; Seller's most current lease schedule in the form attached hereto as **Exhibit F** (the "**Lease Schedule**"); current operating statements; historical financial reports; the Leases, lease files, Service Contracts, and Licenses and Permits. 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, in an electronic "war room" or any of the above. 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, Seller's internal e-mails and memoranda, financial projections, budgets, appraisals, proposals for work not actually undertaken, income tax records and similar proprietary, elective or confidential information, and engineering reports and studies.

(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 attorneys, partners, accountants, agents, consultants, 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.

(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 EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, 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 disturb the Tenants or interfere with the use of the Property pursuant to the Leases; 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 5.4(b)) and Article XII. Purchaser will (i) 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, then Purchaser or such Licensee Party shall maintain errors and omissions insurance and contractor's pollution liability insurance on terms and in amounts reasonably acceptable to Seller, and insuring Seller, Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Purchaser and such other parties as Seller shall request, covering any accident or event arising in connection with the presence of Purchaser or the other Licensee Parties on the Real Property or Improvements, and deliver evidence of insurance verifying such coverage to Seller prior to entry upon the Real Property or Improvements; (ii) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; (iii) cause any inspection to be conducted in accordance with standards customarily employed in the industry and in compliance with all Governmental Regulations; (iv) at Seller's request, 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 (v) restore the Real Property and Improvements to the condition in

which the same were found before any such entry upon the Real Property and inspection or examination was undertaken.

(b) Purchaser hereby indemnifies, defends and holds Seller and its partners, members, agents, directors, officers, employees, successors and assigns harmless from and against any and all liens, claims, causes of action, damages, liabilities, demands, suits, and obligations to third parties, together with all losses, penalties, costs and expenses relating to any of the foregoing (including but not limited to court costs and reasonable attorneys' fees and expenses), arising out of any inspections, investigations, examinations, sampling or tests conducted by Purchaser or any of the Licensee Parties, whether prior to or after the Effective Date, with respect to the Property or 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 wants to proceed with the transaction as set forth in this Agreement, Purchaser shall provide written notice to Seller that it elects to proceed with the transaction prior to the expiration of the Evaluation Period, WITH TIME BEING OF THE ESSENCE WITH RESPECT THERETO. In the event Purchaser does not provide such written notice or if Purchaser provides written notice of its election to terminate this Agreement, this Agreement shall automatically terminate. If this Agreement terminates under 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 hereunder. In the event this Agreement is terminated, Purchaser shall return to Seller all copies Purchaser has made of the Documents and all copies of any studies, reports 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 termination of this Agreement for any reason.

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 PURSUANT TO THIS ARTICLE V. OTHER THAN THE MATTERS REPRESENTED IN SECTION 8.1 AND 16.1 HEREOF, 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.

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, 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 TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER (EXCLUDING THE LIMITED MATTERS REPRESENTED BY SELLER IN SECTION 8.1 HEREOF) 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. 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. 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.

SUBJECT TO PURCHASER'S RIGHT TO BRING AN ACTION AGAINST SELLER PURSUANT TO SECTION 8.3 BELOW IN THE EVENT OF ANY BREACH BY SELLER OF THE REPRESENTATION AND WARRANTY PERTAINING TO ENVIRONMENTAL MATTERS SET FORTH IN SECTION 8.1 BELOW, PURCHASER AND PURCHASER'S AFFILIATES FURTHER COVENANT AND AGREE NOT TO SUE SELLER AND SELLER'S AFFILIATES AND HEREBY RELEASE SELLER AND SELLER'S AFFILIATES OF AND FROM AND WAIVE ANY CLAIM 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. 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 WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND ARE HEREBY DEEMED INCORPORATED INTO THE DEED AS FULLY AS IF SET FORTH AT LENGTH THEREIN.

ARTICLE VI
TITLE AND SURVEY MATTERS

Section 6.1 **Survey.** Purchaser acknowledges receipt of the Existing Survey. Any modification, update or recertification of the Existing Survey shall be at Purchaser's election and sole cost and expense. Any updated survey that Purchaser has elected to obtain, if any, is herein referred to as the "**Updated Survey**." Purchaser shall have until August 2, 2013 to obtain an Updated Survey and to deliver a copy of same to Seller. Any gores, strips, overlaps or potential boundary line disputes and other survey defects, including but not limited to encroachments, legal description issues, easement locations that impede or interfere with use or occupancy and similar defects shall constitute a "**Survey Objection**" under this Agreement.

Section 6.2 **Title Commitment.**

(a) Purchaser has ordered a title insurance commitment with respect to the Real Property issued, by the Title Company (the "**Title Commitment**"). On or before July 25, 2013, Purchaser shall provide to Seller the Title Commitment, together with legible copies of the title exceptions listed thereon. On or before August 8, 2013 (the "**Title Objection Date**"), Purchaser shall notify Seller in writing, if there are (i) any monetary liens or other title exceptions that Purchaser objects to (**Title Objections**") or (ii) any Survey Objection. In the event Seller does not receive written notice of any Title Objections or Survey Objection by the Title Objection Date, TIME BEING OF THE ESSENCE, then Purchaser will be deemed to have accepted or waived such exceptions to title set forth on the Title Commitment as permitted exceptions (as accepted or waived by Purchaser, the "**Permitted Exceptions**") and shall be deemed to have waived its right to object to any Survey Objection.

(b) After the Title Objection Date, if the Title Company raises any new exception to title to the Real Property, Purchaser's counsel shall have five (5) Business Days after he or she receives notice of such exception (the "**New Objection Date**") (or as promptly as possible prior to the Closing if such notice is received with less than five (5) Business Days prior to the Closing), to provide Seller with written notice if such exception constitutes a Title Objection. In the event Seller does not receive notice of such Title Objection by the New Objection Date, Purchaser will be deemed to have accepted the exceptions to title set forth on any updates to the Title Commitment as Permitted Exceptions.

(c) All 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 and which Seller is obligated to pay and discharge 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 security interests filed against the Real Property, such items shall not be Title Objections if (i) the personal property covered by such security interests are no longer in or on the Real Property, or (ii) such personal property is the property of a Tenant, and Seller executes and delivers an affidavit to such effect, or the security interest was filed more than five (5) year prior to the Closing Date and was not renewed.

(d) If on the Closing Date the Real Property shall be affected by any 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 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 insurance commitment or insures against collection thereof from out of the Real Property, and a credit is given to Purchaser for the recording charges for a satisfaction or discharge of such lien.

(e) No franchise, transfer, inheritance, income, corporate or other tax 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 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 of money or a parental guaranty reasonably acceptable to the Title Company and 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 notice of any Survey Objection or Title Objection (collectively and individually a "**Title Defect**") within the time periods required under Sections 6.1 and 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, and shall provide Purchaser with notice within five (5) days of its receipt of any such objection, of its intention to attempt to cure such any such Title Defect. If Seller elects to attempt to cure any Title Defect, the Scheduled Closing Date shall be extended, for a period of twenty (20) 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 twenty (20) days from the Scheduled Closing Date, Seller shall so notify Purchaser and Purchaser shall have the right to terminate this Agreement pursuant to this Section 6.3(a) and receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, or to waive such Title Defect and proceed to the Closing. Purchaser shall make such election by written notice to Seller within three (3) days after receipt of Seller's notice. If Seller has elected to cure a Title Defect and thereafter fails to timely cure such Title Defect, and Purchaser elects to terminate this Agreement, then (i) Seller shall reimburse Purchaser for its reasonable out-of-pocket costs and expenses payable to third parties in connection with this transaction incurred after the date on which Seller informed Purchaser of its election to cure the Title Defect, not to exceed the Reimbursement Cap, and (ii) Purchaser shall promptly return Purchaser's Information to Seller, after which neither party shall have any further obligation to the other under this Agreement except for the Termination Surviving Obligations. If Purchaser elects to proceed to the Closing, any Title Defects waived by Purchaser shall be deemed to constitute Permitted Exceptions, and there shall be no reduction in the Purchase Price. If, within the three-day period, Purchaser fails to notify Seller of Purchaser's election to terminate, then Purchaser shall be deemed to have waived the Title Defect and to have elected to proceed to the Closing.

(b) Notwithstanding any provision of this Article VI to the contrary, Seller shall be obligated to cure exceptions to title to the Property, in the manner described above, relating to liens and security interests securing any financings to Seller, any judgment liens, which are in existence on the Effective Date, or which come into existence after the Effective Date, and any mechanic's liens resulting from work at the Property commissioned by Seller; provided, however, that any such mechanic's lien may be cured by bonding in accordance with Pennsylvania law. In addition, Seller shall be obligated to pay off any outstanding real estate taxes that were due and payable prior to the Closing (but subject to adjustment in accordance with Section 10.4 below).

ARTICLE VII
INTERIM OPERATING COVENANTS AND ESTOPPELS

Section 7.1 **Interim Operating Covenants.** Seller covenants to Purchaser that Seller will:

(a) Operations and Leasing. From the Effective Date until Closing, continue to operate, manage and maintain the Property 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. From the Effective Date through the expiration of the Evaluation Period, Seller will notify Purchaser of any new Leases or amendments to existing Leases and provide copies thereof to Purchaser, along with notice of the anticipated expenditures in connection therewith to the extent known to Seller at such time, if such expenditures are not set forth in the amendment or new Lease, and will notify Purchaser of any real estate tax appeals initiated or settled during such period, but Purchaser shall have no right to approve any new Leases or Lease amendments or the initiation or settlement of any real estate tax appeals during such period (for the avoidance of doubt, Seller shall not be obligated to provide notice of tenant inducements that are set forth in a Lease amendment or new Lease, such as notice of the landlord's tenant improvement or moving expense, obligations, even if the amendment or Lease does not set forth a specific dollar amount or maximum expenditure in connection with such inducement, unless Seller has already obtained a cost estimate for such item). Nothing herein shall require Seller to obtain written cost estimates for tenant improvements, but if Seller has them, it will deliver them to Purchaser along with the other new lease or lease amendment documents. After the expiration of the Evaluation Period and Purchaser's posting of the Additional Deposit with the Escrow Agent, Seller shall not amend any existing Lease or enter into any new Lease, or initiate or settle any tax appeal, without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. It shall be reasonable for Purchaser to reject a proposed lease due to (i) rent amounts or free rent, (ii) tenant improvement allowances, (iii) term, (iv) creditworthiness of tenant, (v) landlord obligations such as requiring Purchaser to construct additional parking spaces at the Property and (vi) other reasonable underwriting criteria. From the expiration of the Evaluation Period and continuing through and after the Closing, Seller expressly reserves the right to prosecute and settle, subject to Purchaser's prior written consent, which will not be unreasonably withheld, conditioned, or delayed, any tax appeals that pertain to tax years prior to the tax year in which the Closing occurs.

(b) Compliance with Governmental Regulations. From the Effective Date until Closing, not knowingly take any action that Seller knows would result in a failure to comply in any material respects with any 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 so long as there is no penalty or fine as a result thereof.

(c) Service Contracts. From the expiration of the Evaluation Period until Closing, not enter into any service contract other than in the ordinary course of business, unless such service contract is terminable on thirty (30) days notice without penalty or unless Purchaser consents thereto in writing, which approval will not be unreasonably withheld, conditioned or delayed.

(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) Representations and Warranties. Three (3) Business Days prior to the expiration of the Evaluation Period, Seller shall notify Purchaser in writing of any changes in the representations and warranties of Seller set forth in Section 8.1 below.

(f) No New Liens and Encumbrances. After the Evaluation. Period, Seller shall not encumber the Property with any new lien or encumbrance.

Section 7.2 **Estoppels.** It will be a condition to Closing that Seller obtain from each Major Tenant an executed estoppel certificate in the form, or limited to the substance, prescribed by each Major Tenant's Lease. Notwithstanding the foregoing, Seller agrees to request that each Major Tenant and other Tenants in the buildings and any REA Party execute an estoppel certificate in the form reasonably requested by Purchaser and annexed hereto as **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period. No later than five (5) Business Days after the end of the Evaluation Period, Seller will request each Major Tenant and other Tenants in the buildings and any REA Party to execute an estoppel certificate in the form of **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period and use good faith efforts to obtain same. Seller shall not be in default of its obligations hereunder if any Major Tenant or other Tenant or REA Party fails to deliver an estoppel certificate, or delivers an estoppel certificate which is not in accordance with this Agreement.

Section 7.3 **SNDAs.** Upon Purchaser's request, Seller shall deliver to each Major Tenant a subordination, non-disturbance and attornment agreement ("**SNDA**") in the form, or limited to the substance, prescribed by each Major Tenant's Lease, or if no form is required or substance prescribed, then in a commercially reasonable form required by Purchaser's lender, provided such form is provided to Seller at least five (5) days prior to the expiration of the Evaluation Period. Seller shall not

be in default of its obligations hereunder if any Major Tenant fails to deliver an SNDA, or delivers a SNDA which is not in accordance with this Agreement and the delivery of any SNDA shall not be a condition precedent to Purchaser's obligations to complete Closing.

Section 7.4 **Board Approval**. Purchaser acknowledges that Seller's obligations hereunder are contingent upon Purchaser obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation to the transaction contemplated herein. In the event that the Board of Directors of Mack-Cali Realty Corporation does not grant its formal approval of the transaction contemplated by this Agreement and by the Other P&S Agreements prior to 5:00 p.m. on July 19, 2013, Seller may elect to terminate this Agreement by notice given to Purchaser prior to 5:00 p.m. on July 19, 2013, in which event 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 hereunder. If Seller does not give such termination notice to Purchaser prior to 5:00 p.m. on July 19, 2013, TIME BEING OF

THE ESSENCE, Seller shall not have any further right to terminate this Agreement under this Section 7.4.

Section 7.5 **Bulk Sales**. The parties acknowledge that certain taxes which may be due by Seller to the Commonwealth of Pennsylvania as of the Closing may become the obligation of Purchaser pursuant to Act of May 25, 1939, P.L. 189, 69 P.S. Section 529, the Act of May 29, 1951, P.L. 508, 72 P.S. Section 1403(a), and the Act of March 4, 1971, P.L. 6, No. 2, 72 P.S. Section 7240 and their respective amendments ("**Bulk Sales Law**"). Accordingly, Seller hereby covenants to pay, on a timely basis, all tax obligations of Seller, including but not limited to any tax withholding obligations, that could become a liability of Purchaser pursuant to the Bulk Sales Law. Seller hereby agrees to indemnify and to protect, defend, and hold Purchaser harmless from and against any and all claims, losses, damages, costs, and expenses (including reasonable attorneys' fees, charges, and disbursements) incurred by Purchaser by reason of Seller's failure to pay such taxes when due. Such indemnification obligation shall expire on the earlier to occur of (a) Seller's payment of such taxes and evidence substantiating same or, (b) Seller's delivery to Purchaser of a certificate from the applicable Governmental Authority evidencing compliance with the Notice requirements of the Bulk Sales Law. Seller's covenants and obligations set forth in this Section 7.5 shall survive the Closing and shall not merge into the Deed.

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 in all material respects as of the Effective Date and the Closing Date (but subject to modifications as permitted by this Agreement). 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 New Jersey limited partnership duly organized and validly existing under the laws of the State of New Jersey.

(b) Authority. Subject to Seller obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation as provided in Section 7.4 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 or instrument to which Seller is a party or by which it is bound.

(d) Suits and Proceedings. To Seller's Knowledge, except as listed in **Exhibit H**, there are no legal actions, suits or similar proceedings pending and served, or 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, or Seller's ability to consummate the transactions contemplated hereby.

(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 and Leases. As of the Effective Date, to Seller's Knowledge, the only tenants of the Property are the Tenants set forth in the Lease Schedule on **Exhibit F**. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all of the Leases listed on **Exhibit F**. To Seller's Knowledge, as of the Effective Date, no Tenant is in material non-monetary default, or in monetary default, under its Lease except as set forth on the arrearage schedule annexed hereto and made a part hereof as **Exhibit K** (the "**Arrearage Schedule**"). To Seller's Knowledge, as of the Effective Date: (i) Seller has not received written notice in accordance with requirements of the applicable Lease from any Tenant that such Tenant is terminating its Lease, vacating its premises, or filing for bankruptcy, other than as listed on Schedule 8.1(f)(i); and (ii) Seller has paid all Tenant allowances and commissions for the current lease terms and demised premises under all Leases, other than as listed on Schedule 8.1(f)(ii). For the avoidance of doubt, Seller makes no representation or warranty with respect to any Tenant allowances or commissions that may be due and owing upon an extension, renewal or expansion of an existing Lease as stated in such Lease or in any extension, renewal or expansion amendment to such Lease.

(g) Service Contracts. To Seller's Knowledge, none of the service providers listed on **Exhibit E** is in default under any Service Contract. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include copies of all Service Contracts listed on **Exhibit E** under which Seller is currently paying for services rendered in connection with the Property.

(h) Environmental Matters. To Seller's Knowledge, (i) copies of all environmental assessments, reports and studies in Seller's possession have been made available to Purchaser for Purchaser's review, and (ii) Seller has not received written notice that the Property is currently in violation of any Environmental Laws.

(i) Condemnation. To Seller's Knowledge, there are no condemnation or eminent domain actions pending, or threatened in writing, against Seller or any part of the Property.

(j) Bankruptcy. Seller is not insolvent or bankrupt within the meaning of United States federal law or Commonwealth of Pennsylvania law.

(k) Anti-Terrorism. Neither Seller, nor any officer, director, shareholder, partner, investor or member of Seller is named by any Executive Order of the United States Treasury Department as a terrorist, a "Specially Designated National and Blocked Person;" or any other banned or blocked person, entity, nation or transaction pursuant to the law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control

(collectively, an "**Identified Terrorist**"). Seller is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.2 **Purchaser's Representations and Warranties.** Purchaser represents and warrants to Seller the following:

(a) Status. Purchaser is a duly organized and validly existing limited liability company under the laws of the Delaware.

(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.

(e) Anti-Terrorism. Neither Purchaser, nor any officer, director, shareholder, partner, investor or member of Purchaser is named by any Executive Order of the United States Treasury Department as Identified Terrorist. Purchaser is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.3 **Survival of Representations, Warranties and Covenants.** The representations and warranties of Seller set forth in Subsections 8.1 (a) through (g), (i), (j) and (k) will survive the Closing for a period of six (6) months, after which time they will merge into the Deed. The representations and warranties of Seller set forth in Subsection 8.1 (h) will survive the Closing for a period of one (1) year, after which time they will merge into the Deed. 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, unless and until the aggregate amount of all liability and losses arising out of any such untruth or inaccuracy when combined with the aggregate amount of all liability and losses with respect to the representations and warranties made by the M-C Sellers pursuant to the Other P&S Agreements, exceeds Two Hundred Fifty Thousand Dollars ($250,000.00); and then only to the extent of such excess. In addition, in no event will the Seller's and the M-C Sellers' collective liability for all such breaches exceed, in the aggregate, the sum of Six Million Dollars ($6,000,000.00). Seller shall have no liability with respect to any of Seller's representations, warranties or certifications herein if, prior to the Closing, Purchaser obtains knowledge (from whatever source, including, without

limitation, any tenant estoppel certificates, as a result of Purchaser's due diligence tests, investigations and inspections of the Property, or written disclosure by Seller or Seller's agents and employees) that contradicts any of Seller's representations, warranties or certifications, and Purchaser nevertheless consummates the transaction contemplated by this Agreement. The Closing Surviving Obligations and the Termination Surviving Obligations will survive Closing 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 Deed and other Closing documents delivered at the Closing. Purchaser's knowledge shall mean the present actual knowledge of William Glazer or Michael Corvasce.

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 may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Purchaser all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to the tenant estoppel certificates required under Section 7.2 and the documents and other items 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 Closing Date (with appropriate modifications permitted under this Agreement). For the avoidance of doubt, the representations and warranties contained in Subsections 8.1 (f) and (g) may be modified at Closing to reflect changes in the identity of the Tenants and the Leases (that are not in violation of the operating covenants set forth in Section 7.1 above), notices received from any Tenant that it is terminating its Lease, vacating its premises, or filing for bankruptcy, any Tenant defaults between the date hereof and Closing, and any changes in the Service Contracts (in accordance with the operating covenants set forth in Section 7.1 above), and any defaults by the service providers thereunder.

(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) At or prior to Closing, the Title Company shall be prepared, or First American Title Insurance Company's National Office shall be prepared if the Title Company is not so prepared, to irrevocably commit to issue to Purchaser a standard Pennsylvania basic owner's title insurance policy (without regard to any endorsements required by Purchaser or its lender) in the amount of the Purchase Price with respect to the Property pursuant to a marked-up title commitment or a pro-forma policy effective as of the Closing Date, subject only to Permitted Exceptions and the standard printed exceptions on such policy, upon the fulfillment by Seller and Purchaser of the Schedule B, Section I requirements, and the payment by Purchaser of

the requisite premium. Seller shall have the right to arrange for First American Title Insurance Company's National Office to become involved in such title decisions.

(e) Closing shall simultaneously take place between KPG Purchasers and M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Purchaser or any KPG Purchaser intended to impede Closing or a breach of any material covenant of Purchaser under this Agreement or any KPG Purchaser under the other P&S Agreements of which it is a party.

(f) If requested by Purchaser, Seller shall have provided the Purchase Money Loan at Closing as required under Section 3.3, unless such failure is due to the bad faith and intentional acts of Purchaser intended to impede Closing or a breach of any material covenant of Purchaser under this Agreement.

If the conditions precedent to Closing under this Section 9.1 are not satisfied or waived by Purchaser on or before Closing, Purchaser shall have the right to terminate this Agreement and receive a refund of the Earnest Money Deposit and interest earned 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 hereunder.

Section 9.2 **Conditions Precedent to Obligation to Seller.** The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date (or as otherwise provided) of all of the following conditions, any or all of which may be waived by Seller in it sole discretion:

(a) Seller shall have received the Purchase Price as adjusted pursuant to, and payable in the manner provided for, in this Agreement.

(b) 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.

(c) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date.

(d) 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.

(e) Seller shall have timely received from Keystone Property Group the notices and certificates required under that certain letter agreement dated of even date with this Agreement by and between M-C Penn Management Trust and Keystone Property Group.

(f) Closing shall simultaneously take place between KPG Purchasers and the M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Seller or any M-C Sellers intended to impede Closing or a breach of any material covenant of Seller under this Agreement or any M-C Seller under the other P&S Agreements of which it is a party.

ARTICLE X
CLOSING

Section 10.1 **Closing.** (a) The consummation of the transaction contemplated by this Agreement by delivery of documents and payments of money shall take place and be completed on or before 4:00 p.m. Eastern Time on the Scheduled Closing Date at the offices of the Escrow Agent. Either of Purchaser and Seller may elect, one (1) time, to adjourn the Closing to a date no later than ten (10) days after the Scheduled Closing Date, or the next Business Day thereafter if such date is not a Business Day, by delivery of notice to the other, given at least one (1) day prior to the Scheduled Closing Date, **TIME BEING OF THE ESSENCE** with respect to each party's respective obligation to close on such adjourned date. Such adjourned date, if any, shall be the Closing Date.

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 Deed 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 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 to Seller the following items:

(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 3.2;

(b) A counterpart original of each Assignment of Leases, duly executed by Purchaser;

(c) A counterpart original of each Assignment, duly executed by Purchaser;

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

(e) 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 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**");

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

(g) A certificate, dated as of the Closing Date, stating 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;

(h) A counterpart original of the Operating Agreement (as defined in Section 10.3(k) below), duly executed by Purchaser;

(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; and

(j) If the Purchase Money Loan is requested by Purchaser, Purchaser shall have executed and delivered the Loan Documents to Seller.

Section 10.3 **Seller's Closing Obligations.** On the Closing Date, Seller, at its sole cost and expense, will deliver to Purchaser the following items:

(a) A special warranty deed (the "**Deed**"), duly executed and acknowledged by Seller, conveying to Purchaser the Real Property and the Improvements, subject only to the Permitted Exceptions;

(b) A bill of sale in the form attached hereto as **Exhibit C** (the "**Bill of Sale**"), duly executed by Seller, assigning and conveying to Purchaser, without representation or warranty, title to the Personal Property;

(c) A counterpart original of an assignment and assumption of Seller's interest, as lessor, in the Leases and Security Deposits in the form attached hereto as **Exhibit B** (the "**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) A counterpart original of an assignment and assumption of Seller's interest in the Service Contracts (other than any Service Contracts as to which Purchaser has notified Seller prior to the expiration of the Evaluation Period that Purchaser elects not to assume at Closing) and the Licenses and Permits in the form attached hereto as **Exhibit A** (the "**Assignment**"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in such Service Contracts and the Licenses and Permits;

(e) The Tenant Notice Letters, duly executed by Seller, with respect to the Tenants;

(f) Evidence reasonably satisfactory to Purchaser and the 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;

(g) A certificate in the form attached hereto as **Exhibit I** ("**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;

(h) All original Leases, to the extent in Seller's possession, the original Major Tenant Estoppels and any other estoppels as described in Section 7.2, SNDAs as described in Section 7.3 and all original Licenses and Permits and Service Contracts in Seller's possession bearing on the Property;

(i) A certificate, dated as of the Closing Date, stating that the representations and warranties of Seller contained in Section 8.1 are true and correct in all material respects as of the Closing Date (with appropriate modifications to reflect any changes therein that are not prohibited by this Agreement, including but not limited to updates to the Lease Schedule, Schedule of Service Contracts and Arrearage Schedule as set forth in Section 9.1(b));

(j) An Affidavit of Title in form and substance reasonably satisfactory to the Title Company; and

(k) A counterpart original of an operating agreement in the form of **Exhibit L** attached to this Agreement, duly executed by Seller or an affiliate of Seller (the "**Operating Agreement**").

Section 10.4 **Prorations and Adjustments.**

(a) Seller and Purchaser agree to prorate and/or adjust, as of 11:59 p.m. on the day preceding the Closing Date (the "**Proration Time**"), the following (collectively, the "**Proration Items**"):

(i) Rents, in accordance with Section 10.4(c) below.

(ii) Cash Security Deposits and any prepaid rents, together with any 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, final readings and final billings for utilities will be made if possible on the day before the Closing Date, in which event no proration will be made at the Closing with respect to utility bills. If meter readings on the day before the Closing Date are not possible, then 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. 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.

(iv) Amounts payable under the Service Contracts other than those Service Contracts which Purchaser has elected not to assume by written notice to Seller prior to the expiration of the Evaluation Period.

(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 other than as a result of the final determination or settlement of any tax appeal) for the Real Property 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; provided, however, that if any increase in the assessed value of the Property results from improvements made to the Property by Purchaser, then Purchaser shall be solely responsible for any increase in taxes attributable thereto. With respect to tax appeals, any tax refunds or credits attributable to tax years prior to the tax year in which the Closing occurs shall belong solely to Seller, regardless of whether such refunds are paid or credits are given before or after Closing. Any tax refunds or credits attributable to the tax year in which the Closing occurs shall be apportioned between Seller and Purchaser based on their respective periods of ownership in such tax year. The expenses of any tax appeals shall be apportioned between the parties in the same manner as the refunds and/or credits. The provisions of this Section 10.4(a)(v) shall survive the Closing.

(vi) The value of fuel stored at the Real Property, at Seller's most recent cost, including taxes, on the basis of a reading made within ten (10) days prior to the Closing by Seller's supplier.

(b) Seller will be charged and credited for the amounts of all of the Proration Items relating to the period up to and including the Proration Time, and Purchaser will be charged and credited for all of the Proration Items relating to the period 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. The provisions of this Section 10.4(b) will survive the Closing for twelve (12) months.

(c) 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 following 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 following 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 property 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. Purchaser agrees to use good faith collection procedures with respect to the collection of any Delinquent Rental. All sums collected by Purchaser in the month of Closing shall be applied to the month of Closing. All sums collected by Purchaser thereafter from each Tenant (excluding tenant specific billings for tenant work orders and other specific services as described in and governed by Section 10.4(e) below) will be applied first to current amounts owed by such Tenant to Purchaser, and then delinquencies owed by such Tenant to Seller. Any sums due Seller will be promptly remitted to Seller. Purchaser shall not modify, amend or terminate any existing agreements with Tenants relating to past rent due.

(d) 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, easement charges 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 actually incurred by Seller on account of the components of Operating Expenses for such calendar year. Upon the reconciliation by Purchaser of the estimated Operating Expenses billed to Tenants, and the amounts actually incurred for such calendar year, Seller and Purchaser shall be liable to Tenants for the refund of any overpayments of Operating Expenses, and shall be entitled to payments from Tenants in the event of underpayments, as the case may be, on a prorata basis based upon each party's period of ownership during such calendar year.

(e) 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.

(f) Notwithstanding any provision of this Section 10.4 to the contrary, Purchaser will be solely responsible for any leasing commissions, tenant improvement costs or other expenditures due with respect to any Lease amendments, renewals and/or expansions entered into or, if pursuant to options, exercised after the Effective Date. Purchaser further agrees to be solely responsible for all leasing commissions, tenant improvement costs and other expenditures (for purposes of this Section 10.4(f), "**New Tenant Costs**") incurred or to be incurred in connection with any new lease executed on or after the Effective Date in accordance with Section 7.1 above, and Purchaser will pay to Seller at Closing as an addition to the Purchase Price an amount equal to any New Tenant Costs paid by Seller. In addition, Purchaser has approved a new Lease with Market Strategies Inc. and a renewal and expansion of the Lease with Lincoln Tech at the Property on the terms approved by Purchaser, and Purchaser shall be

responsible for all New Tenant Costs in connection with such Lease, amendment, renewal or expansion even if it is executed prior to the Effective Date.

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; (iii) the cost of recording any discharges or satisfactions of liens that are the Seller's responsibility to cure at Closing; and (iv) one-half (1/2) of the realty transfer tax.

(b) Purchaser shall pay (i) the costs of recording the Deed to the Property and all other documents; (ii) the premium for an owner's title insurance policy, the cost of customary title searches, the cost of any additional coverage under the title insurance policy or endorsements; (iii) all premiums and other costs for any mortgagee policy of title insurance, including but not limited to any additional coverage or endorsements required by the mortgage lender; (iv) Purchaser's attorney's fees; (v) one-half (1/2) of escrow fees, if any; (vi) the costs of the Updated Survey, as provided for in Section 6.1; and (vii) one-half (1/2) of the realty transfer tax.

(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(e).

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 cooperate with Seller and shall take, and consent to Seller taking, any 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 obligations under this Agreement shall be satisfied in accordance with the terms thereof.

ARTICLE XI
CONDEMNATION AND CASUALTY

Section 11.1 **Casualty.** If, prior to the Closing Date, all or a Significant Portion of the Property is destroyed or damaged by fire or other casualty, Seller will notify Purchaser of such casualty. Purchaser will have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If this Agreement is terminated, the Earnest Money Deposit 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 except with respect to the Termination Surviving Obligations. If Purchaser does not elect to terminate this Agreement or less than a Significant Portion of the Property 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 and (b) the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price, except that Purchaser will receive a 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; provided, however, that if the casualty occurs after the expiration of the Evaluation Period, then Seller's right to make such repairs shall be subject to the prior written approval of Purchaser, which will not be unreasonably withheld, conditioned or delayed.

Section 11.2 **Condemnation of Property.** In the event of (a) any condemnation or sale in lieu of condemnation of all of the Property; or (b) any condemnation or sale in lieu of condemnation of greater than ten percent (10%) of the fair market value of the Property prior to the Closing, Purchaser will have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of terminating Purchaser's obligations under this Agreement, or electing to have this Agreement remain in full force and effect. In the event that either (i) any condemnation or sale in lieu of condemnation of the Property is for less than ten percent (10%) of the fair market value of the Property, or (ii) Purchaser does not terminate this Agreement 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 Property, and Purchaser will take title to the Property with the assignment of such proceeds and subject to such condemnation and without reduction of the Purchase Price. Should Purchaser elect to terminate Purchaser's obligations under this Agreement under the provisions of this Section 11.2, the Earnest Money Deposit and any interest thereon will be returned to Purchaser and neither Seller nor Purchaser will have any further obligation under this Agreement, except for the Termination Surviving Obligations. 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 the Property, but any award resulting therefrom will be assigned to Purchaser at Closing and will be the exclusive property of Purchaser upon Closing.

ARTICLE XII
CONFIDENTIALITY

Section 12.1 **Confidentiality.** Seller and Purchaser each expressly acknowledge and agree that 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, and shareholders, and except and only to the extent that such disclosure may be necessary for their respective performances hereunder. 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 disclosing or accessing any information otherwise deemed confidential under this Article XII in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or any filings with governmental authorities or stock exchange required by reason of the transactions provided for herein pursuant to advice of counsel. Nothing in this Article XII will negate, supersede or otherwise affect the obligations of the parties under the Confidentiality Agreement. In addition, prior to, at or after the Closing, any release to the public of information with respect to the sale contemplated herein or any matters set forth in this Agreement will be made only in a form approved by Purchaser and Seller and their respective counsel, which approval shall not be unreasonably withheld, conditioned or delayed. The provisions of this Article XII will survive the Closing or any termination of this Agreement.

ARTICLE XIII
REMEDIES

Section 13.1 **Default by Seller.** In the event the Closing and 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 notice to Seller within ten (10) Business Days following the Scheduled Closing Date, either of the following: (a) terminate this Agreement, in which event Purchaser will receive from the Escrow Agent the Earnest Money Deposit, together with all interest accrued thereon, and reimbursement from Seller of Purchaser's reasonable out of pocket costs and expenses payable to third parties in connection with this transaction; provided, however, that the reimbursement by Seller to Purchaser under this Agreement shall not exceed Forty-one Thousand Nine Hundred Thirty-three Dollars ($41,933) and the aggregate reimbursement by Seller to Purchaser under this Agreement and the Other P&S Agreements shall not exceed Seven Hundred Fifty Thousand Dollars ($750,000) (the "**Reimbursement Cap**"); whereupon Seller and Purchaser will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations;

or (b) seek to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser, it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money Deposit if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located on or before thirty (30) days following the Scheduled Closing Date. 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, and if the Closing does not occur 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 by 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 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:

If to Purchaser: c/o Keystone Property Group
One Presidential Boulevard, Suite 300
Bala Cynwyd, Pennsylvania 19004
Attn.: William Glazer

(610) 980-7000 (tele.)
(610) 980-7009 (fax)

with a copy to: Bradley A. Krouse, Esq.
Klehr Harrison Harvey Branzburg LLP
1835 Market Street
Philadelphia, PA 19103
(215) 568-6060 (tele.)
(215) 568-6603 (fax)
E-mail: bkrouse@klehr.com

If to Seller: c/o Mack-Cali Realty Corporation
343 Thornall Street
Edison, New Jersey 08837-2206

with separate notices
to the attention of: Mr. Mitchell E. Hersh
(732) 590-1040 (tele.)
(732) 205-9040 (fax)
E-mail: mhersh@mack-cali.com

and

Roger W. Thomas, Esq.
(732) 590-1010 (tele.)
(732) 205-9015 (fax)
E-mail: rthomas@mack-cali.com

and

Stephan K. Pahides
McCausland Keen & Buckman
Suite 160, Radnor Court
259 N. Radnor-Chester Road
Radnor, PA 19087
(610) 341-1075 (tele.)
(610) 341-1099 (fax)
E-Mail: spahides@mkbattorneys.com

If to Escrow Agent: c/o Executive Realty Transfer, Inc.
1431 Sandy Circle
Narberth, PA 19072
(610) 668-9301 (tele.)
(610) 668-9302 (fax)
E-mail: beth@ert-title.com

(b) Notices given by (i) overnight delivery service as aforesaid shall be deemed received and effective on the first business day following such dispatch and (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). 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

Section 15.1 **Assignment: Binding Effect.** Purchaser shall not have the right to assign this Agreement except with the prior written consent of Seller, which such consent may be withheld in Seller's sole discretion. In the event that Seller consents to any such assignment, Purchaser shall be solely responsible and shall pay any transfer tax levied or due in connection with such assignment and shall indemnify Seller from any such transfer tax liability and Purchaser shall remain liable under this Agreement. The provisions of this Section 15.1 shall survive Closing.

ARTICLE XVI
BROKERAGE.

Section 16.1 **Brokers.** Purchaser and Seller represent that they have not dealt with any brokers, finders or salesmen, in connection with this transaction. Purchaser and Seller agree to indemnify, defend and hold each other harmless from and against any and all loss, cost, damage, liability or expense, including 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, but shall be credited against the Purchase Price at the Closing. All interest earned on the Earnest Money Deposit shall be paid to the party entitled to the Earnest Money Deposit. 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, without the interest. 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 object to the release of the Earnest Money Deposit by giving written notice of such objection to the requesting party and Escrow Agent. Purchaser represents that its tax identification number, for purposes of reporting the interest earnings, is [ ]. Seller represents that its tax identification number, for purposes of reporting the interest earnings, is 22-3557138.

(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 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 Escrow Agent 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 collectability 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 **Recovery of Certain Fees.** In the event a party hereto files any action or suit against another party hereto alleging 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 18.2 shall survive the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment.

Section 18.3 **Construction.** Headings at the beginning of each Article and Section of this Agreement 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 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 18.4 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which, when assembled to include a signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed contract. All such fully executed counterparts will collectively constitute a single agreement. The delivery of a signed counterpart of this Agreement via e-mail or other electronic means by a party to this Agreement or legal counsel for such party shall be legally binding on such party, as fully as the delivery of a counterpart bearing an original signature of such party.

Section 18.5 **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 18.6 **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 18.7 **Governing Law.** THIS AGREEMENT WILL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA. SELLER AND PURCHASER HEREBY

IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COMMONWEALTH OF PENNSYLVANIA 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 COMMONWEALTH OF PENNSYLVANIA.

Section 18.8 **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 18.9 **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.

Section 18.10 **Exhibits and Schedules.** The following sets forth a list of Exhibits and Schedules to the Agreement:

Exhibit A - Assignment
Exhibit B - Assignment of Leases
Exhibit C - Bill of Sale
Exhibit D - Legal Description of Real Property
Exhibit E - Service Contracts
Exhibit F - Lease Schedule
Exhibit G - Tenant Estoppel
Exhibit H - Suits and Proceedings
Exhibit I - Certificate as to Foreign Status
Exhibit J - Major Tenants
Exhibit K - Arrearage Schedule
Exhibit L - Operating Agreement
Schedule 2.3 - Purchasers, Sellers and Properties
Schedule 8.1(f)(i) - Termination Notices
Schedule 8.1(f)(ii) - Tenant Allowances and Leasing Commissions

Section 18.11 **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 18.12 **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 18.12, 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, and Purchaser and Seller expressly reject any such intent, construction or interpretation of this Agreement.

Section 18.13 **Discharge of Obligations.** The acceptance of the Deed 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.

Section 18.14 **Waiver of Formal Requirements.** The parties waive the formal requirements for tender of payment and deed.

Section 18.15 **Zoning.** The current zoning classification of the Property is AR - Administrative and Research under the applicable Township zoning code.

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

PURCHASER:

PLYMOUTH MEETING KPG III, LLC, a Delaware limited liability co

By: /s/ William Glazer
Name: William Glazer
Title: President

SELLER:

MACK-CALI-R COMPANY NO. 1 L.P., a New Jersey limited partnership

By: Mack-Cali Sub XV Trust, general partner

By: /s/ Mitchell E. Hersh
Name: Mitchell E. Hersh

Title: President and Chief Executive Officer

As to Article XVII only:

ESCROW AGENT:

First American Title Insurance Company,
through its agent, Executive Realty Transfer, Inc.

By: /s/ Beth Krause
Name: Beth Krause
Title: President

EXHIBIT A

ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS, LICENSES AND PERMITS

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, Assignor is the owner of real property commonly known as [ ], more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"), which Property is affected by certain 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 Property, together with all renewals, supplements, amendments and modifications thereof, which are set forth on Exhibit B attached hereto and made a part hereof (hereinafter collectively referred to as the "**Contracts**");

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase (the "**Sale Agreement**"), dated , 20 , with Assignee, wherein Assignor has agreed to convey to Assignee all of Assignor's right, title and interest in and to the Property;

WHEREAS, Assignor desires to assign to Assignee, to the extent assignable, all of Assignor's right, title and interest in and to: (i) the Contracts and (ii) all licenses, permits, certificates of occupancy, approvals, dedications, subdivision maps and entitlements in connection with the Property now or hereafter issued, approved or granted by any governmental or quasi-governmental bodies or agencies having jurisdiction over the Property or any portion thereof, together with all renewals and modifications thereof (collectively, the "**Licenses and Permits**"), and Assignee desires to accept the assignment of such right, title and interest in and to the Contracts and Licenses and Permits and to assume all of Assignor's rights and obligations thereunder.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, and sets over to Assignee, its successors and assigns, to the extent assignable, all of Assignor's right, title and interest in and to (i) the Contracts and (ii) the Licenses and Permits.

2. Assignee hereby accepts the foregoing assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of

Assignor under and by virtue of the Contracts and Licenses and Permits accruing or obligated to be performed from and after the date hereof.

3. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits before the date hereof.

4. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits on and after the date hereof.

5. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Sale Agreement.

6. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Agreement shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

7. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By [ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description

EXHIBIT B

Contracts

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] organized under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, the property commonly known as [ ], further described in Exhibit A attached hereto (the "Property") is affected by certain leases and other agreements with respect to the use and occupancy of the Property, which leases and other agreements are listed on Exhibit B annexed hereto and made a part hereof (the **"Leases"**);

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase ("**Agreement**") dated , 20 with Assignee, wherein Assignor has agreed to assign and transfer to Assignee all of Assignor's right, title and interest in and to the Leases and all security deposits paid to Assignor, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the benefit of a tenant), to the extent such security deposits have not yet been applied toward the obligations of any tenant under the Leases ("Security Deposits");

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Leases and Security Deposits, and Assignee desires to accept the assignment of such right, title and interest in and to the Leases and Security Deposits and to assume all of Assignor's rights and obligations under the Leases and with respect to the Security Deposits.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, sets over and conveys to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to (i) the Leases and (ii) Security Deposits. Assignee hereby accepts this assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of Assignor under and by virtue of the Leases, accruing or obligated to be performed from and after the date hereof, including the return of Security Deposits in accordance with the terms of the Leases.

2. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable

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attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases required to be performed prior to the date hereof; and (ii) the failure of Assignor to deliver or credit to Assignee the Security Deposits.

3. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases from and after the date hereof and (ii) the failure of Assignee to properly maintain, apply and return any of the Security Deposits in accordance with terms of the Leases.

4. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Agreement.

5. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Assignment shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

6. This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall

constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By [ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

Exhibit A

Legal Description

Exhibit B

Description of Leases

EXHIBIT C

BILL OF SALE

[ ] organized under the laws of the [ ] **("Seller")**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, transfers and delivers to , a **("Buyer")**, 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 real property commonly known as [ ] (more fully described on Exhibit A annexed hereto and made a part hereof; the **"Real Property")** and situated at the Real Property on the date hereof, but specifically excluding all personal property leased by Seller or owned by tenants or others, if any (the **"Personal Property"),** to have and to hold the Personal Property unto Buyer, its successors and assigns, forever.

Seller makes no representation or warranty to Buyer, express or implied, in connection with this Bill of Sale or the sale, transfer and conveyance made hereby.

EXECUTED under seal this day of , 20 .

[ ]

By: [ ]

By: [ ]

By: _____
Name: _____
Title: _____

EXHIBIT D

LEGAL DESCRIPTION

ALL THAT CERTAIN tract of land with the buildings and improvements thereon erected situate in the Township of Plymouth, County of Montgomery, Commonwealth of Pennsylvania, bounded and described in accordance with a Subdivision Plan dated February 10, 1997, for Plymouth Meeting Mall, Inc., prepared by Yerkes Associates, Inc., West Chester, Pennsylvania, recorded in Montgomery County Recorder's Office in Plan Book A-57, page 224, and being more particularly described as follows, to wit:

BEGINNING at an interior point, a corner of lands now or formerly of Plymouth Meeting Mall, Inc., shown as Parcel One-A, and lands now or formerly of Teachers Realty Corp., shown as Parcel Two, said point being measured the following seven (7) courses and distances from a point on the title line in the bed of Hickory Road (T.R. 645, variable width) at its point of of intersection with the former Easterly side of Germantown Pike (L.R. 145, 50.00 feet wide at this point); (1) extending along said title line, North 66 degrees 33 minutes 00 seconds East, 94.05 feet to an angle point; thence (2) extending along same, North 48 degrees 21

minutes 00 seconds East, 163.75 feet to an angle point; thence (3) extending still by same, North 76 degrees 31 minutes 20 seconds East, 891.51 feet to a point, a corner of said Parcel One-A and said Parcel Two; thence (4) extending by said lands, leaving said title line, South 40 degrees 24 minutes 00 seconds East, 376.72 feet to an angle point; thence (5) extending along same, South 49 degrees 36 minutes 00 seconds West, 107.00 feet to an angle point; thence (6) extending still by same, South 40 degrees 24 minutes 00 seconds East, 590.00 feet to an angle point; and (7) extending still by same South 49 degrees 36 minutes 00 seconds West, 173.00 feet to the point of BEGINNING; thence extending from said BEGINNING point in part along said Parcel One-A and in part along other lands now or formerly of Plymouth Meeting Mall, Inc., shown as Parcel One-B, South 40 degrees 24 minutes 00 seconds East, 361.30 feet to an angle point; thence extending by said Parcel One-B the following three (3) courses and distances: (1) North 49 degrees 36 minutes 00 seconds East, 300.00 feet to an angle point; thence (2) South 40 degrees 24 minutes 00 seconds East, 165.00 feet to an angle point; and (3) South 04 degrees 36 minutes 00 seconds West, 165.28 feet to a point in the line of other lands now or formerly of Teachers Realty Corp., shown as Parcel Two; thence extending by said Parcel Two the following three (3) courses and distances: (1) North 40 degrees 24 minutes 00 seconds West, 124.39 feet to an angle point; thence (2) South 49 degrees 36 minutes 00 seconds West, 328.00 feet to an angle point; and (3) South 40 degrees 24 minutes 00 seconds East, 138.50 feet to an angle point, a corner of the aforementioned Parcel One-B; thence extending by said Parcel One-B, South 49 degrees 36 minutes 00 seconds East, 157.13 feet to an angle point, a corner of lands now or formerly Montgomery C.I.D.A.; thence extending in part by said lands and in part by the aforementioned Parcel Two, North 40 degrees 24 minutes 00 seconds West, 507.28 feet to an angle point; thence extending by said Parcel Two the four (4) following courses and distances: (1) North 49 degrees 36 minutes 00 seconds East, 177.00 feet to an angle point; thence (2) running along a line between the enclosed mall building on Parcel Two-A and the office building on Parcel Three, North 40 degrees 24 minutes 00 seconds West, 230.00 feet to an angle point; thence (3) continuing between the enclosed mall building and the office building, North 49 degrees 36 minutes 00

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seconds East, 125.00 feet to an angle point and; (4) South 40 degrees 24 minutes 00 seconds East, 80.00 feet to the first mentioned point and place of BEGINNING.

CONTAINING: Four and Nine Hundred Seventy Eight one-thousandths acres (4.978 acres) of land be the same more or less

Part of Parcel #49-00-04120-016

TOGETHER with the Easement benefits and burdens as described in the following:

Easements as in Deed Book 3720 page 241;
Easements as in Deed Book 3381 page 75;
Easements as in Deed Book 3855 page 212;
Easements as in Deed Book 3855 page 195;
Easements as in Deed Book 3912 page 450;
Easements as in Deed Book 4733 page 2443;
Easements as in Deed Book 3383 page 76;
Easements as in Deed Book 3381 page 416;
Easements as in Deed Book 3398 page 14;
Easements as in Deed book 3403 page

EXHIBIT E

SERVICE CONTRACTS

Building Systems Monitoring

Agreement between Datawatch Systems, Contractor, and Mack-Cali-R Company No. 1, Owner, dated May 25, 2012.

Day Porter Service

Agreement between PBS (Professional Building Services), Contractor, and Mack-Cali R Company No. 1 L.P., Owner, dated March 19, 2012.

Elevator Inspection

Agreement between National Elevator Inspection Services, Contractor, and -Cali-R Company No. 1 L.P., Owner, dated December 22, 2011.

Elevator Service

Agreement between Schindler Elevator Corporation, Contractor, and Mack-Cali-R Company No. 1 L.P., Owner, dated February 8, 2013.

Emergency Generator Preventative Maintenance

Agreement between Eastern Generator Sales and Service, Contractor, and Mack-Cali-R Company No. 1 L.P., Owner, dated January 17, 2013.

Energy Management System Preventative Maintenance

Agreement between Advanced Power Control, Inc., Contractor, and Mack-Cali R Company No. 1 L.P., Owner, dated February 27, 2013.

HVAC Preventative Maintenance

Agreement between Wilgro Services, Inc., Contractor, and Mack-Cali-R Company No. 1, Owner, dated February 27, 2013.

Interior Plant Maintenance and Holiday Decoration

Agreement between Parker Interior Plantscape, Inc., Contractor, and Mack-Cali-R Company No. 1, Owner, dated February 6, 2013.

Janitorial Services

Agreement between PBS (Professional Building Services), Contractor, and Mack-Cali R Company No. 1 L.P., Owner, dated March 19, 2012.

Life Safety

Agreement between Wayman Fire Protection, Inc., Contractor, and Mack-Cali-R Company No. 1, Owner, dated March 12, 2013.

Sub-Metering and Billing Services

Agreement between Brice Associates, LLC, Contractor, and Mack-Cali -R Company No. 1 L.P., Owner, dated April 5, 2012

Trash Removal

Agreement between Waste Management, Contractor, and Mack-Cali -R Company No. 1 L.P., Owner, dated December 20, 2012.

Pest Control

Agreement between Orkin Pest Control, Contractor, and Mack-Cali R Company No. 1 L.P., Owner, dated March 30, 2012.

Window Cleaning

Agreement between Valcourt Building Services, Contractor, and Mack-Cali R Company No. 1 L.P., Owner, dated July 30, 2012.

EXHIBIT F

LEASE SCHEDULE

Alligator Alley, Inc.

Short Form Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Alligator Alley, Inc., Tenant, dated November 5, 2012.

AMEC Environment & Infrastructure, Inc.

Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and AMEC Earth & Environmental, Inc., Lessee, dated March 13, 2001.

- First Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and AMEC Earth & Environmental, Inc., Lessee, dated July 5, 2001.
- Second Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and AMEC Earth & Environmental, Inc., Lessee, dated July 5, 2001.
- Third Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and AMEC Earth & Environmental, Inc., Lessee, dated October 10, 2001.
- Fourth Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and AMEC Earth & Environmental, Inc., Lessee, dated July 2, 2002.
- Fifth Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and AMEC Earth & Environmental, Inc., Lessee, dated September 30, 2002.
- Sixth Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and AMEC Earth & Environmental, Inc., Lessee, dated March 22, 2004.
- Seventh Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and AMEC Earth & Environmental, Inc., Lessee, dated September 1, 2004.
- Eighth Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and AMEC Earth & Environmental, Inc., Lessee, dated April 4, 2005.
- Ninth Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and AMEC Earth & Environmental, Inc., Lessee, dated February 23, 2006.
- Tenth Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and AMEC Earth & Environmental, Inc., Lessee, dated September 28, 2007.
- Eleventh Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and AMEC Earth & Environmental, Inc., Lessee, dated March 13, 2008.
- Certificate of Amendment to Articles of Incorporation dated November 1, 2011.
- Twelfth Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and AMEC Environment & Infrastructure, Inc., successor-in-interest to AMEC Earth & Environmental, Inc., Lessee, dated May 3, 2013.

Cellco Partnership

Lease for Antenna Site between Mack-R Company No. 1, Lessor, and Bell Atlantic Mobile Systems, Inc., Lessee, dated November 22, 1993.

- Notice of renewal option exercise dated April 27, 1998.
- Amendment to Lease Agreement between Mack-R Company No. 1, Lessor, and Cellco Partnership d/b/a Verizon Wireless, successor-in-interest to Bell Atlantic Mobile Systems, Inc., Lessee, dated June 25, 2001.
- Notice of renewal option exercise dated May 7, 2003.

- Notice of renewal option exercise dated April 23, 2008.
- Release by Mack-Cali-R Company No. 1 L.P. to Cellco Partnership dated July 9, 2009.
- Second Amendment to Lease for Antenna Site between Mack-Cali-R Company No. 1 L.P., successor-in-interest to Mack-R Company No. 1, Lessor, and Cellco Partnership, Lessee, executed March 18, 2010.
- Third Amendment to Lease for Building between Mack-Cali-R Company No. 1 L.P., Lessor, and Cellco Partnership, Lessee, executed July 26, 2010.
- Notice of renewal option exercise dated May 23, 2013.

Clear Wireless LLC

License Agreement between Mack-Cali-R Company No. 1 L.P., Licensor, and Clear Wireless LLC, Licensee, dated July 31, 2009.

- First Amendment to License Agreement between Mack-Cali-R Company (sic), Licensor, and Clear Wireless, LLC, Licensee, executed September 23, 2009.
- Letter of Commencement dated October 26, 2009.

Cognex Corporation

Short Form Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Cognex Corporation, Tenant, dated April 15, 2008.

- First Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Cognex Corporation, Tenant, dated July 25, 2008.
- Second Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Cognex Corporation, Tenant, dated September 29, 2011.

Comcast Cable Communications Management, LLC

Cable Access Agreement between Mack-Cali-R Company No. 1 L.P., Owner, and Comcast Cable Communications Management, LLC, Provider, dated June 13, 2009.

Cricket Communications, Inc.

License Agreement between Mack-Cali-R Company No. 1 L.P., Licensor, and Cricket Communications, Inc., Licensee, dated October 22, 2008.

- Memorandum of Lease between Mack-Cali-R Company No. 1, L.P., Licensor, and Cricket Communications, Inc., Licensee, executed October 10, 2008.
- First Amendment to License Agreement between Mack-Cali-R Company No. 1 L.P., Licensor, and Cricket Communications, Inc., Licensee, executed August 7, 2009.

Digimax Multimedia, Inc.

Short Form Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Digimax Multimedia, Inc. t/a/ Lime Systems, Tenant, dated June 15, 2007.

- First Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Digimax Multimedia, Inc. t/a/ Lime Systems, Tenant, dated March 31, 2009.
- Second Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Digimax Multimedia, Inc. t/a/ Lime Systems, Tenant, dated June 24, 2011.

Federal Express Corporation

FedEx Express Drop Box Agreement between Federal Express Corporation and Mack-Cali-R Company No. 1 L.P. executed May 17, 2013.

Huntington's Disease Society of America

Short Form Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Huntington's Disease Society of America, Tenant, dated May 11, 2009.

- License Agreement between Mack-Cali-R Company No. 1 L.P., Landlord, and Huntington's Disease Society of America, Tenant, dated June 30, 2010.

Ken-Crest Services

Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and Ken-Crest Services, Lessee, dated September 30, 2004.

- First Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and Ken-Crest Services, Lessee, dated July 31, 2008.

Labor Ready Northeast, Inc.

Short Form Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Labor Ready Northeast, Inc., Tenant, dated May 14, 2013.

Legacy PM, LLC

Short Form Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Legacy PM, LLC, Tenant, dated June 22, 2009.

- First Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Legacy PM, LLC, Tenant, dated March 30, 2010.

Lincoln Technical Institute, Inc.

Short Form Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Lincoln Technical Institute, Inc., Tenant, dated December 31, 2008.

- First Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Lincoln Technical Institute, Inc. Tenant, dated August 3, 2009.

Market Strategies Inc.

Short Form Lease between Mack-Cali-R Company No. 1 L.P., Landlord and Market Strategies Inc., Tenant dated June 25, 2013.

MetroPCS Pennsylvania, LLC

License Agreement between Mack-Cali-R Company No. 1 L.P., Licensor, and MetroPCS Pennsylvania, LLC, Licensee, dated March 24, 2008.

- Letter Agreement between Mack-Cali-R Company No. 1 L.P., Licensor, and MetroPCS Pennsylvania, LLC, Licensee, dated August 5, 2008.

NCS Pearson, Inc.

Short Form Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and NCS Pearson, Inc., Tenant, dated June 25, 2012.

- First Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and NCS Pearson, Inc., Tenant, dated January 3, 2013.
- Second Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and NCS Pearson, Inc., Tenant, dated March 11, 2013.

Nextel Communications of the Mid Atlantic, Inc.

License for Antenna Site between Mack-R Company No. 1, Licensor, and Nextel Communications of the Mid Atlantic, Inc., Licensee, dated October 27, 1994.

- First Amendment to License for Antenna Site between Mack-Cali-R Company No. 1, L.P., successor-in-interest to Mack-R Company No. 1, Licensor, and Nextel Communications of the Mid Atlantic, Inc., Licensee, executed September 8, 1999. [Document Missing]
- Notice of renewal option exercise dated April 4, 2001.
- Notice of renewal option exercise dated March 16, 2005.
- Second Amendment to License for Antenna Site between Mack-Cali-R Company No. 1 L.P., Licensor, and Nextel Communications of the Mid Atlantic, Inc., Licensee, executed October 28, 2010.

Office Media Network, Inc.

Property Service Agreement for Office Buildings between Mack-Cali-R Company No. 1 L.P., Subscriber, and Office Media Network, Inc., Service Provider, effective September 5, 2007.

Omnipoint Communications, Inc.

License for Antenna Site between Mack-R Company 1, Licensor, and Omnipoint Communications, Inc., Licensee, dated February 21, 1997.

- Notice of renewal option exercise dated December 5, 2001
- Notice of renewal option exercise dated November 7, 2006
- Letter agreement executed November 2, 2009
- Notice of renewal option exercise dated November 8, 2011
- Letter agreement dated January 20, 2012

Pet 360, Inc.

Short Form Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Pet 360, Inc., Tenant, dated March 27, 2012.

Philadelphia Computer Institute

Short Form Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Philadelphia Computer Institute, Tenant dated August 22, 2011.

- First Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Landlord and Philadelphia Computer Institute, Tenant dated September 30, 2011.

Physician Recommended Nutriceuticals

Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and Ambulatory Management & Consulting, Inc., Lessee, dated January 27, 2005.

- First Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and Ambulatory Management & Consulting, Inc., Lessee, dated June 26, 2006.

- Assignment of Lease from Ambulatory Management & Consulting, Inc. to Lifeguard Health, LLC, dated March 5, 2009.
- Consent to Assignment of Lease from Ambulatory Management & Consulting, Inc. to Lifeguard Health, LLC, dated March 5, 2009.
- Landlord's Subordination among Lifeguard Health, LLC, Borrower, Vantage Point Bank, Secured Party, and Mack-Cali-R Company No. 1 L.P., Landlord, dated March 5, 2009.
- Second Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and Lifeguard Health, LLC, successor-in-interest to Ambulatory Management & Consulting, Inc., Lessee dated March 1, 2010.
- Certificate of Amendment changing name from Lifeguard Health, LLC to PRN Physician Recommended Nutriceuticals, LLC, dated June 30, 2010.
- Third Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and Physician Recommended Nutriceuticals, L.L.C. d/b/a PRN, successor-in-interest to Lifeguard Health, LLC, Lessee, dated May 20, 2011.
- Landlord's Subordination among PRN Physician Recommended Nutriceuticals, LLC, Borrower, Vantage Point Bank, Secured Party, and Mack-Cali-R Company No. 1 L.P., Landlord, dated September 23, 2011.
- Fourth Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and Physician Recommended Nutriceuticals, L.L.C. d/b/a PRN, Lessee, dated October 11, 2011.

Robert C. Robb, Jr.

Lease between Mack-R Company No. 1, Lessor, and Lewis, Eckert & Robb, Lessee, dated November 11, 1985.

- Lease Modification between Mack-R Company No. 1, Lessor, and Lewis, Eckert & Robb, Lessee, dated January 11, 1988.
- Lease Modification between Mack-R Company No. 1, Lessor, and Lewis, Eckert & Robb, Lessee, dated September 28, 1990.
- Third Amendment to Lease between Mack-R Company No. 1, Lessor, and Lewis, Eckert & Robb, Lessee, dated May 18, 1992.
- Fourth Amendment to Lease between Mack-R Company No. 1, Lessor, and Robert C. Robb, Jr., successor-in-interest to Lewis, Eckert & Robb, Lessee, dated January 10, 1996.
- Notice of renewal option exercise dated July 1, 1998.
- Fifth Amendment to Lease between Mack-Cali-R Company No. 1 L.P., successor-in-interest to Mack-R Company No. 1, Lessor, and Robert C. Robb, Jr., Lessee, dated October 29, 2001.
- Sixth Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and Robert C. Robb, Jr., Lessee, dated September 27, 2006.
- Seventh Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and Robert C. Robb, Jr., Lessee, dated December 13, 2011.

Rosenbluth Travel Agency, Inc.

Lease between Mack-R Company No. 1, Landlord, and Rosenbluth Bros. Travel Agency, Tenant, dated September 20, 1977.

- Notice of renewal option exercise dated April 30, 1981.
- Lease Modification between Mack-R Company No. 1, Lessor, and Rosenbluth Bros. Travel Agency, Lessee, dated September 10, 1986.

- Lease Modification between Mack-R Company No. 1, Lessor, and Rosenbluth Bros. Travel Agency, Lessee, dated November 14, 1986.
- Lease Modification between Mack-R Company No. 1, Lessor, and Rosenbluth Travel Agency, Lessee, dated August 21, 1990.
- Lease Modification between Mack-R Company No. 1, Lessor, and Rosenbluth Travel Agency, Inc., Lessee, dated September 28, 1990.
- Fifth Amendment to Lease between Mack-Cali-R Company No. 1, L.P., successor-in-interest to Mack-R Company No. 1, Landlord, and Rosenbluth Travel Agency, Inc., Tenant, dated March 22, 2000.
- Sixth Amendment to Lease between Mack-Cali-R Company No. 1, L.P., Landlord, and Rosenbluth Travel Agency, Inc., Tenant, dated October 15, 2001.
- Seventh Amendment to Lease between Mack-Cali-R Company No. 1, L.P., Landlord, and Rosenbluth Travel Agency, Inc., Tenant, dated November 30, 2004.
- Eighth Amendment to Lease between Mack-Cali-R Company No. 1, L.P., Landlord, and Rosenbluth Travel Agency, Inc., Tenant, dated April 22, 2009.

Sprint Spectrum L.P.

License for Antenna Site between Mack-R Company 1, Licensor, and Sprint Spectrum, L.P., Licensee, dated August 30, 1996.

- Letter agreement among Mack-Cali-R Company No. 1 L.P., successor-in-interest to Mack-R Company No. 1, Licensor, Sprint Spectrum, L.P., Licensee, and SpectraSite Building Group, Inc., Manager, dated March 20, 2001.
- Notice of renewal option exercise dated February 13, 2002.
- Notice of renewal option exercise dated April 12, 2005.
- Notice of renewal option exercise dated June 10, 2011.

Unitrin Direct Insurance Company

Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and Unitrin Direct Insurance Company, Lessee, dated December 31, 2003.

- First Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and Unitrin Direct Insurance Company, Lessee, dated December 29, 2005.
- Second Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and Unitrin Direct Insurance Company, Lessee, dated October 30, 2006.
- Third Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Lessor, and Unitrin Direct Insurance Company, Lessee, dated October 25, 2010.

Verizon Pennsylvania, Inc.

Telecommunications Facilities License Agreement between Mack-Cali-R Company No. 1 L.P., Owner, and Verizon Pennsylvania, Inc., Verizon, dated April 1, 2008.

- Notice of renewal option exercise dated May 23, 2013.

Vision Relocation Group, LLC

Short Form Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Vision Relocation Group, LLC, Tenant, dated November 30, 2011.

- First Amendment to Lease between Mack-Cali-R Company No. 1 L.P., Landlord, and Vision Relocation Group, LLC, Tenant, dated May 30, 2012.

Zayo Bandwidth L.L.C.

Telecom License Agreement between Mack-Cali-R Company No. 1 L.P., Owner, and Zayo Bandwidth L.L.C., Provider, executed August 5, 2010.

EXHIBIT G

TENANT ESTOPPEL CERTIFICATE

FORM

[Letterhead of Tenant]

[Date]

To: [Purchaser name and address]

[Lender name and address]

Re: Lease dated , with amendments dated (together with all amendments and modifications thereto, the "Lease"), between , as landlord, and ("Tenant") (the landlord thereunder from time to time being referred to herein as "Landlord"), covering approximately square feet of space (the "Leased Premises") in a building located at , and commonly known as

The undersigned Tenant hereby ratifies the Lease and agrees and certifies as follows:

1. That attached hereto as "Exhibit A" is a true, correct and complete copy of the Lease, together with all amendments thereto, which Lease is in full force and effect and has not been modified, supplemented or amended in any way except as set forth in "Exhibit A." The Leased Premises have not been sublet in whole or in part, except , and the Lease has not been assigned or encumbered in whole or in part, whether conditionally, collaterally or otherwise, except .

2. Tenant has accepted possession of the Leased Premises and is presently in occupancy of the Leased Premises. The initial term of the Lease commenced on , and the current term of the Lease will expire on . The Lease provides [ ] additional successive extensions for a period of [ ] year[s] each. The extension options for the following period[s] has/have been exercised: .

3. Tenant began paying rent on . Tenant is obligated to pay fixed or base rent under the Lease in the annual amount of $, payable in monthly installments of $. No rent under the Lease has been paid more than one month in advance, and no other sums have been deposited with Landlord other than $ deposited as security under the Lease. Tenant is entitled to no rent concessions or free rent.

4. Tenant is currently paying estimated payments of additional rent of $ on account of real estate taxes, insurance and common area maintenance expenses. [**Select**

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correct alternative A Tenant pays its full proportionate share of real estate taxes, insurance and common area maintenance expenses**OR B** Tenant pays Tenant's proportionate share of the increase in real estate taxes, common maintenance expenses and insurance over the [base year/base amount] **OR [** .]

5. All conditions and obligations under the Lease to be satisfied or performed, or to have been satisfied or performed, by Landlord as of the date hereof have

been fully satisfied or performed, including any and all conditions and obligations of Landlord relating to completion of tenant improvements and making the Leased Premises ready for occupancy by Tenant.

6. There exist no defenses to enforcement of the Lease by Landlord, nor any rights or claims to offset with respect to rent payable under the terms of the Lease except as may be set forth in "Exhibit A". To the best of Tenant's knowledge, neither Landlord nor Tenant is in default under the Lease or in breach of its obligations thereunder, and no event has occurred or situation exists which would with the passage of time and/or the giving of notice, constitute a default or an event of default by the Tenant under the Lease.

7. Tenant has no purchase options under the Lease or any other right or option to purchase the real property and/or improvements, or a part thereof, on which the demised premises are located.

8. That as of this date there are no actions, whether voluntary or otherwise, pending against the Tenant or any guarantor of the Lease under the bankruptcy or insolvency laws of the United States or any state thereof.

9. That to the best of the Tenant's knowledge, no hazardous wastes have been generated, treated, stored or disposed of, by or on behalf of the Tenant or anyone else on the Leased Premises except for those that are customary in connection with typical office uses, and any such generation, treatment, storage and/or disposal has been in accordance with all applicable environmental laws.

The agreements and certifications set forth herein are made with the knowledge and intent that Purchaser and Lender will rely on them, and shall be binding upon the successors and assigns of Tenant.

[TENANT]

By _____
Name:
Title:

EXHIBIT H

SUITS & PROCEEDINGS

None.

EXHIBIT I

CERTIFICATE OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that under specified circumstances, a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For United States tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a United States real property interest under local law) will be the transferor of the real property interest and not the disregarded entity. To inform (the "Transferee"), that withholding of tax is not required upon the disposition of a United States real property interest by (the "Transferor"), the undersigned hereby certifies the following:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations).

2. The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the United States Treasury Regulations.

3. The Transferor's United States taxpayer identification number is .

4. The Transferor's office address is .

The Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and, to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Date: , 2013

By: _____
Name: _____
Title: _____

EXHIBIT J

MAJOR TENANTS

AMEC Environment & Infrastructure, Inc.

Ken-Crest Services

Unitrin Direct Insurance Company

EXHIBIT K

ARREARAGE SCHEDULE

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0569 - MACK-R COMPANY NO 1
PROPERTY: PY - MACK-CALI PLYMOUTH MEETING

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: PY /AAI - ALLIGATOR ALLEY INC.					
LEASE: 05/01/13-04/30/19					
TEL: NONE					
RENT: 1,663.46					
SEC: 1,863.88					
FLAGS: LS					
RR-RENT	**(1,663.46)**	**(1,663.46)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**(1,663.46)**	**(1,663.46)**	**0.00**	**0.00**	**0.00**
TENANT: PY /AME3 - AMEC ENVIRONMENT & INFRASTRUC					
LEASE: 01/18/06-09/30/13					
TEL: (425) 368-2343					
RENT: 39,105.00					
SEC: 32,399.96					
FLAGS: HO					
EM-ELEC SUB METER	**4,481.92**	**1,079.66**	**1,250.51**	**0.00**	**2,151.75**
RR-RENT	**4,953.22**	**1,092.61**	**(36,744.39)**	**39,105.00**	**1,500.00**
TENANT TOTALS:	**9,435.14**	**2,172.27**	**(35,493.88)**	**39,105.00**	**3,651.75**
TENANT: PY /AME4 - AMEC ENVIRONMENT & INFRASTRUC					
LEASE: 01/18/06-09/30/13					
TEL: (425) 368-2343					
RENT: 2,172.50					
SEC: 0.00					
FLAGS: HO					
RR-RENT	**250.02**	**41.67**	**(2,047.49)**	**2,172.50**	**83.34**
TENANT TOTALS:	**250.02**	**41.67**	**(2,047.49)**	**2,172.50**	**83.34**
TENANT: PY /AME5 - AMEC ENVIRONMENT & INFRASTRUC					
LEASE: 01/18/06-09/30/13					
TEL: (425) 368-2343					
RENT: 7,117.11					
SEC: 0.00					
FLAGS: HO					
RR-RENT	**819.00**	**136.50**	**(6,707.61)**	**7,117.11**	**273.00**
TENANT TOTALS:	**819.00**	**136.50**	**(6,707.61)**	**7,117.11**	**273.00**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0569 - MACK-R COMPANY NO 1
PROPERTY: PY - MACK-CALI PLYMOUTH MEETING

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: PY /BELL2 - CELLCO PARTNERSHIP					
LEASE: 12/01/93-11/30/18					
TEL: (908) 306-7000					
RENT: 4,800.03					
SEC: 0.00					
FLAGS: SP					
E -ELECTRIC	**(821.32)**	**0.00**	**0.00**	**0.00**	**(821.32)**
EM-ELEC SUB METER	**2,160.99**	**1,034.75**	**1,126.24**	**0.00**	**0.00**
TENANT TOTALS:	**1,339.67**	**1,034.75**	**1,126.24**	**0.00**	**(821.32)**
TENANT: PY /CLE - CLEAR WIRELESS LLC					
LEASE: 09/25/09-09/24/19					
TEL: NONE					
RENT: 2,404.00					
SEC: 0.00					

FLAGS: SP

	RR-RENT	**(40.00)**	**0.00**	**0.00**	**0.00**	**(40.00)**
	EM-ELEC SUB METER	**(1,504.50)**	**0.00**	**0.00**	**0.00**	**(1,504.50)**
TENANT TOTALS:		**(1,544.50)**	**0.00**	**0.00**	**0.00**	**(1,544.50)**

TENANT: PY /COG1 - COGNEX CORPORATION

LEASE: 10/01/11-09/30/14
TEL: (508) 650-3000
RENT: 1,657.33
SEC: 1,619.67
FLAGS: NONE

	RR-RENT	**(307.64)**	**(307.64)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(307.64)**	**(307.64)**	**0.00**	**0.00**	**0.00**

TENANT: PY /CRI - CRICKET COMMUNICATIONS INC.

LEASE: 11/21/08-11/30/18
TEL: (888) 476-0266
RENT: 2,138.47
SEC: 0.00
FLAGS: SP

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0569 - MACK-R COMPANY NO 1
PROPERTY: PY - MACK-CALI PLYMOUTH MEETING

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	RR-RENT	**(60.49)**	**0.00**	**0.00**	**0.00**	**(60.49)**
	EM-ELEC SUB METER	**647.27**	**298.28**	**348.99**	**0.00**	**0.00**
TENANT TOTALS:		**586.78**	**298.28**	**348.99**	**0.00**	**(60.49)**

TENANT: PY /DIG2 - DIGIMAX MULTIMEDIA INC.

LEASE: 08/01/11-07/31/13
TEL: NONE
RENT: 2,553.83
SEC: 4,875.50
FLAGS: NONE

	L -LATE FEE	**2,798.49**	**233.47**	**233.47**	**233.47**	**2,098.08**
	E -ELECTRIC	**139.30**	**139.30**	**0.00**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**61.98**	**61.98**	**0.00**	**0.00**	**0.00**
	RR-RENT	**2,553.83**	**2,553.83**	**0.00**	**0.00**	**0.00**
	T -TAXES	**19.85**	**19.85**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**143.45**	**143.45**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**5,716.90**	**3,151.88**	**233.47**	**233.47**	**2,098.08**

TENANT: PY /FED - FEDERAL EXPRESS CORPORATION

LEASE: 06/15/85-05/31/14
TEL: (901) 922-4626
RENT: 0.00
SEC: 0.00
FLAGS: NONE

	PR-PREPAID RENT	**(350.00)**	**0.00**	**(350.00)**	**0.00**	**0.00**
TENANT TOTALS:		**(350.00)**	**0.00**	**(350.00)**	**0.00**	**0.00**

TENANT: PY /KCS3 - KEN-CREST SERVICES

LEASE: 08/12/05-11/30/15
TEL: (610) 825-9360
RENT: 12,300.21
SEC: 0.00
FLAGS: NONE

	RR-RENT	**1,789.53**	**(12,102.63)**	**0.00**	**0.00**	**13,892.16**
	SO-OPERAT SETTLEUP	**1,633.19**	**0.00**	**0.00**	**0.00**	**1,633.19**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0569 - MACK-R COMPANY NO 1
PROPERTY: PY - MACK-CALI PLYMOUTH MEETING

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS

	IP-INSURANCE SETTL	**1,379.16**	**0.00**	**0.00**	**0.00**	**1,379.16**
	SU-UTILITY SETL UP	**1,780.71**	**0.00**	**0.00**	**0.00**	**1,780.71**
	SR-RE TAX SETTLEUP	**(548.79)**	**0.00**	**0.00**	**0.00**	**(548.79)**
TENANT TOTALS:		**6,033.80**	**(12,102.63)**	**0.00**	**0.00**	**18,136.43**
TENANT: PY /KCS4 - KEN-CREST SERVICES						
LEASE: 08/12/05-11/30/15						
TEL: (610) 825-9360						
RENT: 36,990.94						
SEC: 0.00						
FLAGS: NONE						
	RR-RENT	**5,043.95**	**(36,734.05)**	**0.00**	**0.00**	**41,778.00**
	SO-OPERAT SETTLEUP	**4,911.40**	**0.00**	**0.00**	**0.00**	**4,911.40**
	IP-INSURANCE SETTL	**4,147.47**	**0.00**	**0.00**	**0.00**	**4,147.47**
	SU-UTILITY SETL UP	**5,355.03**	**0.00**	**0.00**	**0.00**	**5,355.03**
	SR-RE TAX SETTLEUP	**(1,650.20)**	**0.00**	**0.00**	**0.00**	**(1,650.20)**
TENANT TOTALS:		**17,807.65**	**(36,734.05)**	**0.00**	**0.00**	**54,541.70**
TENANT: PY /LAB - LABOR READY NORTHEAST INC.						
LEASE: 08/01/13-07/31/19						
TEL: (253) 680-8592						
RENT: 2,205.46						
SEC: 2,474.42						
FLAGS: LSHB						
	PR-PREPAID RENT	**(2,205.46)**	**0.00**	**(2,205.46)**	**0.00**	**0.00**
TENANT TOTALS:		**(2,205.46)**	**0.00**	**(2,205.46)**	**0.00**	**0.00**
TENANT: PY /LIN - LINCOLN TECHNICAL INSTITUTE						
LEASE: 06/22/09-06/30/14						
TEL: (973) 736-9340						
RENT: 9,486.35						
SEC: 0.00						
FLAGS: NONE						
	TR-TEN'T BAL.TRANF	**40.00**	**40.00**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**40.00**	**40.00**	**0.00**	**0.00**	**0.00**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0569 - MACK-R COMPANY NO 1
PROPERTY: PY - MACK-CALI PLYMOUTH MEETING

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: PY /MALL - PR PLYMOUTH MEETING LTD. PTNR					
LEASE: 01/01/99-12/31/50					
TEL: (410) 992-6372					
RENT: 0.00					
SEC: 0.00					
FLAGS: NONE					
J -PARKING	**100,000.00**	**100,000.00**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**100,000.00**	**100,000.00**	**0.00**	**0.00**	**0.00**
TENANT: PY /MAR - MARKET STRATEGIES INC.					
LEASE: 08/01/13-09/30/18					
TEL: (734) 542-7678					
RENT: 4,565.47					
SEC: 9,130.94					
FLAGS: HB LS					
PR-PREPAID RENT	**(4,565.47)**	**(4,565.47)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**(4,565.47)**	**(4,565.47)**	**0.00**	**0.00**	**0.00**
TENANT: PY /METP1 - METROPCS PENNSYLVANIA LLC					
LEASE: 08/01/13-07/31/18					
TEL: NONE					
RENT: 2,318.55					
SEC: 0.00					
FLAGS: NONE					
TR-TEN'T BAL.TRANF	**155.99**	**155.99**	**0.00**	**0.00**	**0.00**
EM-ELEC SUB METER	**286.32**	**286.32**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**442.31**	**442.31**	**0.00**	**0.00**	**0.00**
TENANT: PY /NCS - NCS PEARSON INC.					
LEASE: 11/04/12-01/31/18					
TEL: (952) 681-3703					
RENT: 3,714.19					

SEC:	4,172.73					
FLAGS:	NONE					
	EM-ELEC SUB METER	**503.07**	**241.66**	**261.41**	**0.00**	**0.00**
TENANT TOTALS:		**503.07**	**241.66**	**261.41**	**0.00**	**0.00**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0569 - MACK-R COMPANY NO 1
PROPERTY: PY - MACK-CALI PLYMOUTH MEETING

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: PY /NEX1 - NEXTEL COMMUNICATIONS						
LEASE:	04/01/01-04/30/15					
TEL:	(914) 448-4630					
RENT:	3,038.72					
SEC:	0.00					
FLAGS:	SP					
	EM-ELEC SUB METER	**(1,736.18)**	**424.43**	**571.66**	**(1,200.00)**	**(1,532.27)**
TENANT TOTALS:		**(1,736.18)**	**424.43**	**571.66**	**(1,200.00)**	**(1,532.27)**
TENANT: PY /OMNI2 - OMNIPOINT COMMUNICATIONS INC.						
LEASE:	06/01/12-05/31/17					
TEL:	(973) 626-0000					
RENT:	3,371.38					
SEC:	0.00					
FLAGS:	SP					
	EM-ELEC SUB METER	**830.63**	**378.74**	**451.89**	**0.00**	**0.00**
TENANT TOTALS:		**830.63**	**378.74**	**451.89**	**0.00**	**0.00**
TENANT: PY /PHI - PHILADELPHIA COMPUTER INSTITU						
LEASE:	09/01/11-08/31/13					
TEL:	(215) 989-4665					
RENT:	2,687.71					
SEC:	2,687.71					
FLAGS:	LS					
	EM-ELEC SUB METER	**1,336.61**	**673.87**	**662.74**	**0.00**	**0.00**
	L -LATE FEE	**706.01**	**235.34**	**470.67**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**40.98**	**40.98**	**0.00**	**0.00**	**0.00**
	RR-RENT	**2,687.71**	**2,687.71**	**0.00**	**0.00**	**0.00**
	T -TAXES	**22.90**	**22.90**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**190.11**	**190.11**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**4,984.32**	**3,850.91**	**1,133.41**	**0.00**	**0.00**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0569 - MACK-R COMPANY NO 1
PROPERTY: PY - MACK-CALI PLYMOUTH MEETING

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: PY /SPR1 - SPRINT SPECTRUM L.P.						
LEASE:	02/01/12-01/31/17					
TEL:	(215) 957-3200					
RENT:	3,371.38					
SEC:	0.00					
FLAGS:	NONE					
	RR-RENT	**(374.67)**	**0.00**	**0.00**	**0.00**	**(374.67)**
	EM-ELEC SUB METER	**184.12**	**522.77**	**622.65**	**0.00**	**(961.30)**
TENANT TOTALS:		**(190.55)**	**522.77**	**622.65**	**0.00**	**(1,335.97)**
TENANT: PY /UNI2 - UNITRIN DIRECT INSURANCE CO.						
LEASE:	09/01/11-10/31/16					
TEL:	(904) 245-5851					
RENT:	52,250.63					
SEC:	0.00					
FLAGS:	NONE					
	RR-RENT	**52,250.03**	**52,250.63**	**(0.60)**	**0.00**	**0.00**
	EM-ELEC SUB METER	**4,937.10**	**2,184.82**	**2,752.28**	**0.00**	**0.00**
	E -ELECTRIC	**1,401.50**	**1,401.50**	**0.00**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**959.25**	**959.25**	**0.00**	**0.00**	**0.00**

	T -TAXES	571.47	571.47	0.00	0.00	0.00
	UM-MONTHLY UTILITY	3,665.81	3,665.81	0.00	0.00	0.00
	L -LATE FEE	4,707.84	4,707.84	0.00	0.00	0.00
TENANT TOTALS:		68,493.00	65,741.32	2,751.68	0.00	0.00
TENANT: PY /ZAY - ZAYO BANDWIDTH L.L.C.						
LEASE:	08/01/10-07/31/15					
TEL:	(303) 381-4677					
RENT:	0.00					
SEC:	0.00					
FLAGS:	NONE					
	TB-TELECOM ACCESS	5,200.00	200.00	200.00	200.00	4,600.00
TENANT TOTALS:		5,200.00	200.00	200.00	200.00	4,600.00
PROPERTY TOTALS:		209,919.03	123,304.24	(39,103.04)	47,628.08	78,089.75

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 -AGING BY: DUE DATE

ENTITY: 0569 - MACK-R COMPANY NO 1
PROPERTY: PY - MACK-CALI PLYMOUTH MEETING

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	PROPERTY CHARGE CODE SUMMARY					
	E -ELECTRIC	719.48	1,540.80	0.00	0.00	(821.32)
	EM-ELEC SUB METER	12,127.35	7,125.30	8,048.37	(1,200.00)	(1,846.32)
	IP-INSURANCE SETTL	5,526.63	0.00	0.00	0.00	5,526.63
	J -PARKING	100,000.00	100,000.00	0.00	0.00	0.00
	L -LATE FEE	8,212.34	5,176.65	704.14	233.47	2,098.08
	OM-MONTHLY OPERATE	1,062.21	1,062.21	0.00	0.00	0.00
	PR-PREPAID RENT	(7,120.93)	(4,565.47)	(2,555.46)	0.00	0.00
	RR-RENT	67,901.03	7,955.17	(45,500.09)	48,394.61	57,051.34
	SO-OPERAT SETTLEUP	6,544.59	0.00	0.00	0.00	6,544.59
	SR-RE TAX SETTLEUP	(2,198.99)	0.00	0.00	0.00	(2,198.99)
	SU-UTILITY SETL UP	7,135.74	0.00	0.00	0.00	7,135.74
	T -TAXES	614.22	614.22	0.00	0.00	0.00
	TB-TELECOM ACCESS	5,200.00	200.00	200.00	200.00	4,600.00
	TR-TEN'T BAL.TRANF	195.99	195.99	0.00	0.00	0.00
	UM-MONTHLY UTILITY	3,999.37	3,999.37	0.00	0.00	0.00
PROPERTY TOTALS:		209,919.03	123,304.24	(39,103.04)	47,628.08	78,089.75
ENTITY TOTALS:		209,919.03	123,304.24	(39,103.04)	47,628.08	78,089.75
	ENTITY CHARGE CODE SUMMARY					
	E -ELECTRIC	719.48	1,540.80	0.00	0.00	(821.32)
	EM-ELEC SUB METER	12,127.35	7,125.30	8,048.37	(1,200.00)	(1,846.32)
	IP-INSURANCE SETTL	5,526.63	0.00	0.00	0.00	5,526.63
	J -PARKING	100,000.00	100,000.00	0.00	0.00	0.00
	L -LATE FEE	8,212.34	5,176.65	704.14	233.47	2,098.08
	OM-MONTHLY OPERATE	1,062.21	1,062.21	0.00	0.00	0.00
	PR-PREPAID RENT	(7,120.93)	(4,565.47)	(2,555.46)	0.00	0.00
	RR-RENT	67,901.03	7,955.17	(45,500.09)	48,394.61	57,051.34
	SO-OPERAT SETTLEUP	6,544.59	0.00	0.00	0.00	6,544.59
	SR-RE TAX SETTLEUP	(2,198.99)	0.00	0.00	0.00	(2,198.99)
	SU-UTILITY SETL UP	7,135.74	0.00	0.00	0.00	7,135.74
	T -TAXES	614.22	614.22	0.00	0.00	0.00
	TB-TELECOM ACCESS	5,200.00	200.00	200.00	200.00	4,600.00
	TR-TEN'T BAL.TRANF	195.99	195.99	0.00	0.00	0.00

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0569 -MACK-R COMPANY NO 1
PROPERTY: PY - MACK-CALI PLYMOUTH MEETING

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	UM-MONTHLY UTILITY	3,999.37	3,999.37	0.00	0.00	0.00
ENTITY TOTALS:		209,919.03	123,304.24	(39,103.04)	47,628.08	78,089.75
GRAND TOTALS:		838,848.48	893,879.10	(180,352.21)	89,791.32	35,530.27

GRAND TOTAL CHARGE CODE SUMMARY					
AS-ACCESS CARD/KEY	834.00	520.00	80.00	30.00	204.00
CL-COST OF LIVING	2,372.02	0.00	0.00	1,186.01	1,186.01

	E -ELECTRIC	**(185,766.32)**	**(48,336.05)**	**2,089.55**	**0.00**	**(139,519.82)**
	EF-E FIXED NONOFF	**1,106.38**	**200.00**	**200.00**	**100.00**	**606.38**
	EM-ELEC SUB METER	**45,101.20**	**9,590.72**	**17,689.77**	**10,516.79**	**7,303.92**
	ET-ELECTRIC TRUEUP	**(18,941.21)**	**0.00**	**(18,941.21)**	**0.00**	**0.00**
	IB-INSURANCE REIMB	**92.44**	**44.82**	**44.82**	**0.00**	**2.80**
	IP-INSURANCE SETTL	**5,155.68**	**(221.88)**	**(149.07)**	**0.00**	**5,526.63**
	J -PARKING	**100,975.00**	**100,355.00**	**200.00**	**130.00**	**290.00**
	L-LATE FEE	**102,469.70**	**21,071.88**	**9,907.76**	**10,218.38**	**61,271.68**
	NB-NONESCAL BULBS	**539.75**	**184.50**	**20.25**	**0.00**	**335.00**
	NC-NONESCAL CLEANI	**166.54**	**0.00**	**0.00**	**0.00**	**166.54**
	NO-NONESCAL OTHER	**820.73**	**416.72**	**0.00**	**0.00**	**404.01**
	OM-MONTHLY OPERATE	**10,688.12**	**8,015.39**	**679.58**	**69.13**	**1,924.02**
	PR-PREPAID RENT	**(42,906.48)**	**(14,699.46)**	**(2,555.46)**	**0.00**	**(25,651.56)**
	RC-RENT CONCESSION	**(6,750.00)**	**(6,750.00)**	**0.00**	**0.00**	**0.00**
	RO-ROOF RENT	**(7,699.63)**	**(4,628.85)**	**392.65**	**5,372.16**	**(8,835.59)**
	RR-RENT	**300,957.59**	**181,609.19**	**(24,728.15)**	**47,286.89**	**96,789.66**
	S -STORAGE	**1,228.06**	**270.00**	**0.00**	**270.00**	**688.06**
	SO-OPERAT SETTLEUP	**(44,613.95)**	**0.00**	**(55,795.23)**	**0.00**	**11,181.28**
	SR-RE TAX SETTLEUP	**(65,053.86)**	**(1,196.08)**	**(60,427.35)**	**0.00**	**(3,430.43)**
	SU-UTILITY SETL UP	**(43,308.83)**	**(554.37)**	**(50,803.27)**	**0.00**	**8,048.81**
	T -TAXES	**4,965.68**	**2,891.60**	**473.23**	**164.47**	**1,436.38**
	TB-TELECOM ACCESS	**12,778.74**	**651.40**	**851.40**	**451.40**	**10,824.54**
	TR-TEN'T BAL.TRANF	**606,856.03**	**607,903.99**	**(404.36)**	**0.00**	**(643.60)**
	UM-MONTHLY UTILITY	**14,289.88**	**9,411.00**	**822.88**	**84.64**	**3,971.36**
	WT-CUSTOMER EXTRAS	**42,491.22**	**27,129.58**	**0.00**	**13,911.45**	**1,450.19**
GRAND TOTALS:		**838,848.48**	**893,879.10**	**(180,352.21)**	**89,791.32**	**35,530.27**

EXHIBIT L

OPERATING AGREEMENT

OPERATING AGREEMENT
OF
[JOINT VENTURE]

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THEY BEEN REGISTERED WITH THE SECURITIES COMMISSION OF ANY STATE, INCLUDING WITHOUT LIMITATION THE COMMONWEALTH OF PENNSYLVANIA. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH ACTS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS.

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Exhibit A — Schedule of Members
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OPERATING AGREEMENT
OF
[JOINT VENTURE]

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into as of , 2013, by and among **[MACK-CALI INVESTOR]**, a **[STATE] [ENTITY]**, ("MCG"), **[KEYSTONE INVESTOR]**, a Pennsylvania limited liability company (the "Keystone Investor"), and K-III SPW Manager, LLC, a Pennsylvania limited liability company (the "Manager"), and each other party listed on Exhibit A as a member and such other persons as shall hereinafter become members as hereinafter provided (each a "Member" and, collectively, the "Members").

BACKGROUND STATEMENT

WHEREAS, **[JOINT VENTURE]** (the "Company") was formed by the Manager on **[DATE]**, 2013, by the filing of its Certificate of Organization with the Secretary

of State of the Commonwealth of Pennsylvania; and

WHEREAS, MCG has been admitted as a Member on the date hereof; and

WHEREAS, pursuant to this Agreement, the Members desire to set forth their respective rights, duties and responsibilities with respect to the Company as provided in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

SECTION 1
CERTAIN DEFINITIONS

Capitalized terms used in this Agreement and not defined elsewhere herein shall have the following meanings:

"Acceptable Terms" shall have the meaning set forth in Section 10.5.

"Act" means the Pennsylvania Limited Liability Company Law (15 PA C.S. §§ 8913et seq.), as amended from time to time (or any corresponding provision of succeeding law).

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to Treasury Regulation §1.704-1(b)(2)(iii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations §§1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulations §§1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" or "affiliate" of a Person means (i) any Person, directly or indirectly controlling, controlled by or under common control with the specified Person; (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting securities of such specified Person; (iii) any officer, director, Member or trustee of such specified Person; and (iv) if any Person who is an Affiliate is an officer, director, Member or trustee of another Person, such other Person. For purposes of this definition, the term "controlling," "controlled by," or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" means this Operating Agreement as the same may be amended from time to time.

"Approved Accountants" means either (i) the Company's accountants that have been approved or deemed approved in accordance withSection 9.1(d) as a Major Decision or (ii), if the accountants referenced in clause (i) are unwilling or unable to act as Approved Accountants, other accountants, which are independent of both MCG and Keystone Property Group and their respective affiliates, and which are consented to by MCG and the Manager, such consent not to be unreasonably withheld.

"Available Cash" means, for any period, the total annual cash gross receipts of the Company during such period derived from all sources (including rent or business interruption insurance and the net proceeds of any secured or unsecured debt incurred by the Company), as reasonably determined by the Manager, during such period, together with any amounts included in reserves or working capital from prior periods which the Manager determines should be distributed, less (i) the operating expenses of the Company paid during such period, (ii) any increases in reserves (reasonably established by the Manager) during such period; and (ii) repayment of all secured and unsecured Company debts.

"Book Value" or "book value" means, with respect to any asset, the adjusted basis of that asset for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed by a Member to the Company will be the fair market value of the asset on the date of the contribution, as reasonably determined by the Manager.

(b) The Book Values of all assets will be adjusted to equal the respective fair market values of the assets, as reasonably determined by the Manager, as of (1) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution, (2) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an interest in the Company if an adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company, (3) the liquidation of the Company within the meaning of Regulations Section

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1.704-1(b)(2)(ii)(g), and (4) the grant of an interest in the Company (other than a*de minimis* interest) as consideration for the provision of services to or for the benefit of the Company.

(c) The Book Value of any asset distributed to any Member will be the gross fair market value of the asset on the date of distribution as reasonably determined by the Manager.

(d) The Book Values of assets will be increased or decreased to reflect any adjustment to the adjusted basis of the assets under Code Section 734(b) or 743(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Regulations Section 1.704-1(b)(2)(iv)(m), provided that Book Values will not be adjusted under this paragraph (d) to the extent that the Manager determines that an adjustment under paragraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this paragraph (d).

(e) After the Book Value of any asset has been determined or adjusted under paragraph (a), (b) or (d) above, Book Value will be adjusted by the depreciation, amortization or other cost recovery deductions taken into account with respect to the asset for purposes of computing Net Profits or Net Losses.

"Business Day" or "business day" means each day which is not a Saturday, Sunday or legally recognized national public holiday or a legally recognized public holiday in the Commonwealth of Pennsylvania.

"Buy/Sell Notice" shall have the meaning set forth in Section 10.4(b).

"Capital Account" shall have the meaning set forth in Section 6.4.

"Capital Contribution" means the amount of cash or the fair market value of property actually contributed to the Company by a Member. Capital Contributions include, but may not be limited to, Class 1 Capital Contributions, Supplemental Capital Contributions and MCG Class 2 Capital Contributions.

"Capital Contribution Account" means any or all of the Class 1 Capital Contribution Account, the Supplemental Capital Contribution Account and/or the MCG Class 2 Capital Contribution Account, as the context requires.

"Capital Event" means a refinancing, sale or other disposition of substantially all of the assets of the Company, or any event resulting in the dissolution and termination of the Company in accordance with Section 11.

"Certificate of Organization" means the Certificate of Organization of the Company, as filed with the Secretary of State of the Commonwealth of Pennsylvania, as the same may be amended from time to time.

"Class 1 Capital Contribution" shall mean the Capital Contribution made by the Keystone Investor to the Company pursuant to Section 6.1 on the date of this Agreement.

"Class 1 Capital Contribution Account" means an account maintained for the Keystone Investor equal to (i) the Class 1 Capital Contribution actually made to the Company by the Keystone Investor pursuant to Section 6.1, less (ii) the aggregate distributions to the Keystone Investor pursuant to Section 7.1(d).

"Class 1 Preferred Return" means a fifteen percent (15%) Internal Rate of Return on such Member's Class 1 Capital Contribution Account, calculated from the date hereof.

"Class 1 Preferred Return Account" means an account maintained for each Member equal to the Class 1 Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(c).

"Code" means the Internal Revenue Code of 1986, as amended (and as may be amended from time to time).

"Company" shall have the meaning set forth in the recitals.

"Company Minimum Gain" has the meaning set forth in Section 1.704-2(d) of the Regulations for partnership minimum gain. Subject to the foregoing, Company Minimum Gain shall equal the amount of gain, if any, which would be recognized by the Company with respect to each nonrecourse liability of the Company if the Company were to transfer the Company's property which is subject to such nonrecourse liability in full satisfaction thereof.

"Damaged Party" shall have the meaning set forth in Section 7.4.

"Damages" shall have the meaning set forth in Section 7.4.

"Deposit" shall have the meaning set forth in Section 10.4(c).

"Election Notice" shall have the meaning set forth in Section 10.4(c).

"Fiscal Year" shall have the meaning set forth in Section 13.2.

"Initial Financing" means amounts borrowed by the Company or its subsidiary on the date hereof and/or to be borrowed to finance the acquisition and, if applicable, rehabilitation of the Project by the Company's subsidiary that owns the Project.

"Internal Rate of Return" or "IRR" will be calculated using the "XIRR" spreadsheet function in Microsoft Excel, where values is an array of values with contributions being negative values and distributions made to the Members pursuant to Section 7 as positive values and the corresponding dates in the array are the actual dates that contributions are made to the Company and distributions are made from the Company, taking into account the amount and timing.

"Listing Period" shall have the meaning set forth in Section 10.5.

"Major Decision" shall have the meaning set forth in Section 9.1(d).

"Manager" shall initially have the meaning set forth in the preamble of this Agreement or any Person that replaces the Manager in accordance with this Agreement.

"M-C Corp." means Mack-Cali Realty Corporation, a Maryland corporation, which is an affiliate of MCG.

"M-C LP" means Mack-Cali Realty, L.P., a Delaware limited partnership which is an affiliate of MCG.

[THESE DEFINITIONS ARE FOR THE "NON-AIRPORT" JOINT VENTURES]

["MCG Class 2 Capital Contribution" shall mean the Capital Contribution made by MCG to the Company pursuant to Section 6.1 on the date of this Agreement.]

["MCG Class 2 Capital Contribution Account" means an account maintained for MCG equal to (i) the MCG Class 2 Capital Contribution actually made to the Company by MCG pursuant to Section 6.1 less (ii) the aggregate distributions to MCG pursuant to Section 7.1(f).]

["MCG Preferred Return" means a ten percent (10%) Internal Rate of Return on the MCG Class 2 Capital Contribution Account, calculated from the date hereof.]

["MCG Preferred Return Account" means an account maintained for MCG equal to the MCG Preferred Return accrued for MCG less the aggregate amount of distributions made to MCG pursuant to Section 7.1(e).]

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such

Member Nonrecourse Debt were treated as a Nonrecourse Liability.

"Member Nonrecourse Debt" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations for "partner nonrecourse debt".

"Member Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(i) of the Regulations for "partner nonrecourse deductions". Subject to the foregoing, the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during that Fiscal Year over the aggregate amount of any distribution during that Fiscal Year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i) of the Regulations.

"Members" mean each party listed on Exhibit A as a Member and any other Person admitted to the Company as a member pursuant to the terms of this Agreement.

"Membership Interest" means a Member's entire interest in the Company including such Member's right to receive allocations and distributions pursuant to this Agreement and the right to participate in the management of the business and affairs of the Company in accordance with this Agreement, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement.

"Net Profits" and "Net Losses" means, for each Fiscal Year or other period, an amount equal to the Company's net taxable loss or income, respectively, for such year or period, determined in accordance with Section 703(a) of the Code, but not including any gains or losses resulting from a Capital Event (and for this purpose, all items of income, gain, loss, or reduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses shall be subtracted from such taxable income or loss;

(c) In the event the book value of any Company asset is adjusted in accordance with item (b) or (d) of the definition of "Book Value", the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(d) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from its book value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, whenever the book value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of a Fiscal Year, depreciation, amortization or other cost recovery deductions allowable with respect to an asset shall be an amount which bears the same ratio to such beginning book value as the federal income tax depreciation, amortization or other cost recovery deduction for such year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for federal income taxes of an asset at the beginning of a year is zero, depreciation, amortization or other cost recovery deductions shall be determined by reference to the beginning book value of such asset using any reasonable method selected by the Manager; and

(f) Any items which are specially allocated pursuant to Section 8.2 shall not be taken into account in computing Net Profits or Net Losses.

"Nonrecourse Deductions" has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations. Subject to the preceding sentence, the amount of Nonrecourse

Deductions for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during that Fiscal Year (determined under Section 1.704-2(d) of the Regulations) over the aggregate amount of any distributions during that Fiscal Year of proceeds of a Nonrecourse Liability that are allocable to an increase in Company Minimum Gain (determined under Section 1.704-2(h) of the Regulations).

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Notifying Member" shall have the meaning set forth in Section 10.4(b).

"Percentage Interest" with respect to any Member as of any date, means the aggregate Capital Contributions made to the Company by such Member divided by the sum of the aggregate Capital Contributions made to the Company by all the Members, expressed as a percentage. The initial Percentage Interests of the Members are as set forth on Exhibit A attached hereto. The Percentage Interests of the Members shall be adjusted from time to time as necessary, to reflect Capital Contributions made by them.

"Person" means a natural person, or a corporation, association, limited liability company, partnership, joint stock company, trust or unincorporated organization or other entity that has independent legal status.

"Preferred Return" means either or both of the Class 1 Preferred Return, the MCG Preferred Return and/or the Supplemental Preferred Return, as the context requires.

"Prime Rate" means the "prime rate" as published in *The Wall Street Journal* (Eastern Edition) under its "Money Rates" column and specified as "[t]he base rate on corporate loans at large U.S. commercial banks." If *The Wall Street Journal* (Eastern Edition) publishes more than one "Prime Rate" under its "Money Rates" column, then the Prime Rate shall be the average of such rates. If *The Wall Street Journal* (Eastern Edition) is not published on a date when Prime Rate is to be determined, then Prime Rate shall be the Prime Rate published on the date which first precedes the date on which Prime Rate is to be determined.

"Pro Rata" means, for a Member, (x) an amount equal to such Member's unreturned Capital Contributions plus the accrued and undistributed Preferred Return thereon, *divided by* (y) the aggregate unreturned Capital Contributions plus the aggregate accrued and undistributed Preferred Return thereon, of all Members.

"Project" means the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the real property located at:

[TO BE INCLUDED IN EACH JOINT VENTURE AGREEMENT AS APPLICABLE:

(a) 150 Monument Road, Bala Cynwyd, Pennsylvania;

(b) Five Westlakes, 1000 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(c) One Westlakes, 1235 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(d) Three Westlakes, 1055 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(e) Two Westlakes, 1205 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(f) 4 Sentry Park, Blue Bell, Pennsylvania;

(g) Five Sentry Park East, Blue Bell, Pennsylvania;

(h) Five Sentry Park West, Blue Bell, Pennsylvania;

(i) 100 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(j) 200 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(k) 300 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(l) 1000 Madison Avenue, Lower Providence, Pennsylvania;

(m) 1400 North Providence Road, Building I, Rose Tree Corporate Center, Media, Pennsylvania;

(n) 1400 North Providence Road, Building II, Rose Tree Corporate Center, Media, Pennsylvania; and

(o) One Plymouth Meeting, 502 West Germantown Pike, Plymouth Meeting, Pennsylvania**]**

including undertaking such activities through any subsidiary of the Company that owns and/or manages the Project.

"Purchase Agreement" means the Agreement of Sale and Purchase, dated as of July **[DATE]**, 2013, by and between the entities listed in Schedule 1A attached thereto, which are affiliates of Mack-Cali Realty Corporation, as Seller, and the entities listed in Schedule 1B attached thereto, which are affiliates of Keystone Property Group, as Buyer.

"Receiving Member" shall have the meaning set forth in Section 10.4(b).

"Regulations" means the Federal Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 8.2(g).

"REIT" shall have the meaning set forth in Section 9.5(a).

"REIT Requirements" shall have the meaning set forth in Section 9.5(a).

"Reserves" means funds set aside or amounts allocated to reserves which shall be maintained, in amounts reasonably determined by the Manager, to be appropriate for (i) working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership of the Company's assets or operation of the Company's business, including under any financing, or (ii) capital expenses which have been approved by the Manager.

"Specified Valuation Amount" shall have the meaning set forth in Section 10.4(b).

"Successor" shall have the meaning set forth in Section 11.1(c).

"Supplemental Capital Contribution(s)" shall mean the Capital Contributions made by the Members to the Company pursuant to Section 6.2.

"Supplemental Capital Contribution Account" means an account maintained for each Member equal to (i) the Supplemental Capital Contributions actually made to the Company by such Member pursuant to Section 6.2, less (ii) the aggregate distributions to such Member pursuant to Section 7.1(b).

"Supplemental Preferred Return" means a twelve percent (12%) Internal Rate of Return on such Member's Supplemental Capital Contribution Account, calculated from the date hereof.

"Supplemental Preferred Return Account" means an account maintained for each Member equal to the Supplemental Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(a).

"Tax Payment Loan" shall have the meaning set forth in Section 7.3.

"30 Day Period" shall have the meaning set forth in Section 10.4(c).

"Transfer" shall mean, with respect to a Membership Interest, to sell, assign, give, hypothecate, pledge, encumber or otherwise transfer such Membership Interest.

"TRS" shall have the meaning set forth in Section 9.5(c).

"Withdrawal" shall have the meaning set forth in Section 11.1(a)(i).

"Withholding Tax Act" shall have the meaning set forth in Section 7.3.

SECTION 2
NAME; TERM

2.1. Name. The Members shall conduct the business of the Company under the name "**[JOINT VENTURE]**."

2.2. Term. The term of the Company commenced on the date the Certificate of Organization was filed with the Secretary of State of the Commonwealth of Pennsylvania and

shall continue in existence perpetually unless the Company is dissolved and its affairs wound up in accordance with the Act or this Agreement.

SECTION 3
ORGANIZATION AND LOCATION

3.1. Formation. Pursuant to the provisions of the Act, the Company was formed by filing the Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania on **[DATE]**, 2013.

3.2. Principal Office. The principal office of the Company shall be at c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004, or such other location as the Manager may determine with notice to the Members.

3.3. Registered Office and Registered Agent. The Company's registered office shall be c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004. The initial registered agent for service of process on the Company shall be Keystone Property Group, L.P. The registered office and registered agent may be changed by the Manager from time to time in accordance with the Act and with notice to the Members.

SECTION 4
PURPOSE

The business of the Company shall be the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the Project, and engaging in all activities necessary, incidental, or appropriate in connection therewith.

SECTION 5
MEMBER INFORMATION

5.1. Generally. The name, address, Capital Contributions and Percentage Interest of each Member is as set forth on Exhibit A.

5.2. No Fiduciary Obligations of Members. The Members expressly agree that, with respect to decisions made or actions taken by a Member, such Member shall not have any fiduciary duty whatsoever (to the extent permitted by law) to the other Members or to any other Person and such Member may take actions, grant consents or refuse to grant consents under this Agreement for the sole benefit of the Member, as determined in its sole discretion.

SECTION 6
CONTRIBUTION TO CAPITAL AND STATUS OF MEMBERS

6.1. Initial Capital Contributions. The initial Class 1 Capital Contribution or MCG Class 2 Capital Contribution (as applicable) of each Member, as of the date of this Agreement, is set forth on Exhibit A.

6.2. Additional Capital Contributions. If the Manager determines that funds, in addition to those contributed pursuant to Section 6.1, are necessary or appropriate in order to

operate the business of the Company, the Manager shall present such request to MCG as a Major Decision pursuant to Section 9.1(d). If the Manager's request is approved as a Major Decision, then the Manager may request that the Keystone Investor and/or MCG fund such amount pursuant to this Section 6.2, in such amounts and in such percentages for each Member as are determined pursuant to Section 9.1(d). The approved amount shall be funded within ten (10) days of written notice from the Manager (after the amount is approved as a Major Decision) and shall be treated as a Supplemental Capital Contribution for each funding Member for all purposes under this Agreement. For the purpose of clarity, no Member shall be obligated to make any Supplemental Capital Contributions without its consent.

6.3. Limited Liability of a Member. The Members, in their capacity as such, shall not be liable for the debts, liabilities, contracts or any other obligations of the Company. Furthermore: (i) except as otherwise provided for herein, the Members shall not be obligated to make additional Capital Contributions to the capital of the Company; and (ii) no Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company). The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

6.4. Capital Accounts.

(a) A separate "Capital Account" shall be established and maintained for each Member in accordance with the rules set forth in Section 1.704-l(b) of the Regulations. Subject to the foregoing, generally the Capital Account of each Member shall be credited with the sum of (i) all cash and the Book Value of any property (net of liabilities assumed by the Company and liabilities to which such property is subject) contributed to the Company by such Member as provided in this Agreement, (ii) all Net Profits of the Company allocated to such Member pursuant to Section 8, (iii) all items of income and gain specially allocated to such Member pursuant to Section 8.2 and (iv) all items of gain resulting from a Capital Event, and shall be debited with the sum of (u) all Net Losses of the Company allocated to such Member pursuant to Section 8, (v) such Member's distributive share of expenditures of the Company described in Section 705(a)(2)(B) of the Code, (w) all items of expense and losses specially allocated to such Member pursuant to Section 8.2, (x) all items of loss resulting from a Capital Event and (y) all cash and the Book Value of any property (net of liabilities assumed by such Member and the liabilities to which such property is subject) distributed by the Company to such Member pursuant to Section 7. Any references in any Section or subsection of this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above.

(b) The following additional rules shall apply in maintaining Capital Accounts:

(i) Amounts described in Section 709 of the Code (other than amounts with respect to which an election is in effect under Section 709(b) of the Code) shall be treated as described in Section 705(a)(2)(B) of the Code.

(ii) In the case of a contribution to the Company of a promissory note (other than a note that is readily tradable on an established securities market), the Capital Account of the Member contributing such note shall not be increased until (a) the Company makes a taxable disposition of such note, or (b) principal payments are made on such note.

(iii) If property is contributed to the Company, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(d) and 1.704-l(b)(2)(iv)(g).

(iv) If, in any Fiscal Year of the Company, the Company has in effect an election under Section 754 of the Code, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(m).

(c) It is the intention of the Members to satisfy the Capital Account maintenance requirements of Regulation Section 1.704-l(b)(2)(iv), and the foregoing provisions defining Capital Accounts are intended to comply with such provisions. If the Manager determines that adjustments to Capital Accounts are necessary to comply with such Regulations, then the adjustments shall be made, provided it does not materially impact upon the manner in which property is distributed to the Members in liquidation of the Company.

(d) Except as may otherwise be provided in this Agreement, whenever it is necessary to determine the Capital Account of a Member, the Capital Account of such Member shall be determined after giving effect to all allocations and distributions for transactions effected prior to the time as of which such determination is to be made. Any Member, including any substituted Member, who shall acquire a Membership Interest or whose interest shall be increased by means of a Transfer to him of all or part of the interest of another Member, shall have a Capital Account which reflects such Transfer.

6.5. Withdrawal and Return of Capital. Although the Company may make distributions to the Members from time to time in return of their Capital Contributions, the Members shall not have the right to withdraw or demand a return of any of their Capital Contributions or Capital Account without the consent of all Members except upon dissolution or liquidation of the Company.

6.6. Interest on Capital. Except as otherwise specifically provided in this Agreement, no interest shall be payable on any Capital Contributions made to the Company.

SECTION 7
DISTRIBUTIONS TO MEMBERS

7.1. Distributions. Available Cash shall be paid or distributed as follows:

[DISTRIBUTION WATERFALL FOR THE "AIRPORT" PROPERTY:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero; and

(e) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

[DISTRIBUTION WATERFALL FOR THE "NON-AIRPORT" PROPERTIES:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero;

(e) Fifth, to MCG until its MCG Preferred Return Account balance has been reduced to zero;

(f) Sixth, to MCG until its MCG Class 2 Capital Contribution Account balance has been reduced to zero; and

(g) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

7.2. Timing of Distributions. Distributions of Available Cash shall be at such times and in such amounts as the Manager shall reasonably determine;*provided*, that the Manager shall distribute Available Cash at least once per calendar quarter unless the applicable credit agreement or loan document to which the Company or its subsidiaries are a party prohibits such distribution, in which case the Manager shall immediately distribute all amounts that were not distributed on account of such prohibition as soon as permissible under the applicable credit agreement or loan document.

7.3. Taxes Withheld. Unless treated as a Tax Payment Loan (as hereinafter defined), any amount paid by the Company for or with respect to any Member on account of any

withholding tax or other tax payable with respect to the income, profits or distributions of the Company pursuant to the Code, the Regulations, or any state or local statute, regulation or ordinance requiring such payment (a "Withholding Tax Act") shall be treated as a distribution to such Member for all purposes of this Agreement, consistent with the character or source of the income, profits or cash which gave rise to the payment or withholding obligation. To the extent that the amount required to be remitted by the Company under the Withholding Tax Act exceeds the amount then otherwise distributable to such Member, the excess shall constitute a loan from the Company to such Member (a "Tax Payment Loan") which shall be payable upon demand and shall bear interest, from the date that the Company makes the payment to the relevant taxing authority, at the Prime Rate plus one percent (1.00%), compounded monthly. The Manager shall give prompt written notice to such Member of such loan. So long as any Tax Payment Loan or the interest thereon remains unpaid, the Company shall make future distributions due to such Member under this Agreement by applying the amount of any such distribution first to the payment of any unpaid interest on all Tax Payment Loans of such Member and then to the repayment of the principal of all Tax Payment Loans of such Member. The Manager shall have the authority to take all actions necessary to enable the Company to comply with the provisions of any Withholding Tax Act applicable to the Company and to carry out the provisions of this Section. Nothing in this Section shall create any obligation on the Manager to advance funds to the Company or to borrow funds from third parties in order to make any payments on account of any liability of the Company under a Withholding Tax Act.

7.4. Offset for MCG Liabilities Under the Purchase Agreement. To the extent that the Keystone Investor or its Affiliates (each, a 'Damaged Party") receive a decision by a court of competent jurisdiction, in a final adjudication, which has determined that the Damaged Party has incurred any claim, demand, controversy, dispute, cost, loss, damage, expense, judgment, or loss (collectively, "Damages"), for which such Persons are entitled to indemnification from MCG pursuant to the provisions of the Purchase Agreement, the Manager may, in its sole discretion, withhold distributions from MCG and instead pay them to the Damaged Party for application against the unpaid balance remaining of such Damages.

SECTION 8
ALLOCATION OF PROFITS AND LOSSES

8.1. Net Profits and Net Losses.

(a) In General. Net Profits and Net Losses of the Company shall be determined and allocated with respect to each Fiscal Year or other period of the Company as of the end of such year or other period. An allocation to a Member of a share of Net Profits and Net Losses shall be treated as an allocation of the same share of each item of income, gain, loss and deduction that is taken into account in computing Net Profits and Net Losses. For purposes of applying Section 8.1(d), after making the Special Allocations in Section 8.2 for the Fiscal Year or other period, if any, a Member's Capital Account balance shall be deemed to be increased by such Member's share of Company Minimum Gain and Member Minimum Gain determined as of the end of such Fiscal Year or other period, and such other amount a Member is deemed to be obligated to restore under Treasury Regulation §1.704-1(b)(2)(iii)(c).

(b) Allocations. Net Profits or Net Losses for any Fiscal Year or other period shall be allocated to the Members as follows:

(i) Net Profits shall first be allocated to the Members in an amount sufficient to reverse, on a cumulative basis, the cumulative amount of any Net Losses (exclusive of any amounts previously offset against Net Profits) allocated to the Members in the current and all prior Fiscal Years pursuant to Section 8.1(b)(iii), allocated to each Member in the reverse order and in proportion to the allocation of such Net Losses to such Member;

(ii) Then, Net Profits shall be allocated to the Members in proportion to the amounts actually received by each Member pursuant to Section 7.1(a)-**[(d) / (f)]** for each Fiscal Year with respect to such Fiscal Year until such time as distributions are made pursuant to Section 7.1**[(e) / (g)]** and at that time fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG; *provided,* that, in the event that no amounts are actually distributed pursuant to Section 7.1 in any Fiscal Year, Net Profits for such Fiscal Year shall be allocated to the Members in the manner that such Net Profits would have been allocated had an amount of cash equal to the Net Profits for such Fiscal Year been distributed pursuant to Section 7.1 in such Fiscal Year.

(iii) Net Losses shall be allocated to the Members in reverse order in which Net Profits were previously allocated pursuant to Section 8.1(b)(ii), and thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG.

(c) Net Losses allocated to a Member pursuant to Section 8.1(b) shall not exceed the maximum amount of Net Losses which can be so allocated without causing any Member to have a deficit in his or her Adjusted Capital Account at the end of any Fiscal Year or other period. The portion of Net Losses that would be allocated to a Member but for the limitation of the prior sentence shall be allocated among the other Members having positive balances in their Adjusted Capital Accounts in proportion to and to the extent of such positive balances and, thereafter, in accordance with the Members' respective economic risk of loss with respect to any indebtedness to which the remaining Net Losses (or an item thereof), if any, is attributable.

(d) Gain and loss from a Capital Event shall be allocated (other than a Capital Event that is a sale pursuant to Section 10.5):

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 7.1) to equal zero, and

(iii) thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(d)(i) and Section 8.1(d)(ii) of this Agreement, if there are

insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

(e) Gain and loss from a sale pursuant to Section 10.5 shall be allocated:

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 10.6) to equal zero, and

(iii) thereafter, on a Pro Rata basis to the Keystone Investor and to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(e)(i) and Section 8.1(e)(ii) of this Agreement, if there are insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

8.2. Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, in the event there is a net decrease in Company Minimum Gain during a Company taxable year, each Member shall be allocated (before any other allocation is made pursuant to this Section 8) items of income and gain for such year (and, if necessary, for subsequent years) equal to that Member's share of the net decrease in Company Minimum Gain.

(i) The determination of a Member's share of the net decrease in Company Minimum Gain shall be determined in accordance with Regulation Section 1.704-2(g).

(ii) The items to be specially allocated to the Members in accordance with this Section 8.2(a) shall be determined in accordance with Regulation Section 1.704-2(f)(6).

(iii) This Section 8.2(a) is intended to comply with the Minimum Gain chargeback requirement set forth in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback: Except as otherwise provided in Section 1.704-2(i)(4), in the event there is a net decrease in Member Minimum Gain during a Company taxable year, each Member who has a share of that Member Minimum Gain as of the beginning of the year, to the extent required by Regulation Section 1.704-2(i)(4) shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) equal to that Member's share of the net decrease in Member Minimum Gain. Allocations pursuant to this subparagraph (b) shall be made in accordance with Regulation Section 1.704-2(i)(4). This Section 8.2(b) is intended to comply with the requirement set forth in Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset Allocation. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) which would cause the negative balance in such Member's Capital Account to exceed the sum of (i) his obligation to restore a Capital Account deficit upon liquidation of the Company, plus (ii) his share of Company Minimum Gain determined pursuant to Regulation Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulation Section 1.704-2(i)(5), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such excess negative balance in his Capital Account as quickly as possible. This Section 8.2(c) is intended to comply with the alternative test for economic effect set forth in Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Company Fiscal Year which is in excess of the sum of (i) any amounts such Member is obligated to restore pursuant to this Agreement, plus (ii) such Member's distributive share of Company Minimum Gain as of such date determined pursuant to Regulations Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulations Section 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, *provided* that an allocation pursuant to this Section 8.2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 8 have been made, except assuming that Section 8.2(c), and this Section 8.2(d) were not contained in this Agreement.

(e) Allocation of Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Percentage Interests.

(f) Allocation of Member Nonrecourse Deductions. Member Nonrecourse Deductions specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(1) of the Regulations.

(g) Curative Allocations. The allocations set forth in Sections 8.2(a)-(f) and Section 8.1(c) (also "Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this Section 8 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating subsequent Net Profits, Net Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of subsequent Net Profits, Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 8 if the Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 8.2(g) shall be made: (i) by taking into account Regulatory Allocations which, although not made yet, are likely to be made in the future; and (ii) only to the extent the Manager reasonably determines that such curative allocations are appropriate in order to realize the intended economic agreement among the Members.

8.3. Built-In Gain or Loss/Code Section 704(c) Tax Allocations. In the event that the Capital Accounts of the Members are credited with or adjusted to reflect the fair market value of the Company's property and assets, the Members' distributive shares of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, with respect to such property, shall be determined pursuant to Section 704(c) of the Code and the Regulations thereunder, so as to take account of the variation between the adjusted tax basis and book value of such property. Any deductions, income, gain or loss specially allocated pursuant to this Section 8.3 shall not be taken into account for purposes of determining Net Profits or Net Losses or for purposes of adjusting a Member's Capital Account.

8.4. Tax Allocations. Except as otherwise provided in Section 8.3, items of income, gain, loss and deduction of the Company to be allocated for income tax purposes shall be allocated among the Members on the same basis as the corresponding book items were allocated under Sections 8.1 through 8.2.

SECTION 9
MANAGEMENT OF THE COMPANY

9.1. Powers and Duties of the Manager.

(a) The Manager shall have the exclusive right and power to manage, and be responsible for the operation of, the Company's and Project's business, and shall have the authority under the Act and this Agreement to do all things, that they determine, in their sole discretion to be in furtherance of the purposes of the Company and shall have all rights, powers and privileges available to a "Manager" under the Act. Without limiting the foregoing, the Manager shall have the power and authority:

(i) To purchase and sell Company assets including, without limitation, selling or otherwise disposing of the Project.

(ii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, including, without limitation, construction, leasing, management and similar agreements.

(iii) To borrow money and issue evidences of indebtedness to pledge the Company's assets, or to confess judgment on behalf of the Company, in connection with the operation of the Company and to secure the same by deed of trust, mortgage, security interest, pledge or other lien or encumbrance on the assets of the Company.

(iv) To repay in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting the assets of the Company and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by deeds of trust, mortgages, security interests, pledges or other encumbrances covering the Project.

(v) To employ agents, attorneys, brokers, managing agents, architects, contractors, subcontractors and accountants on behalf of the Company.

(vi) To bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Company.

(vii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the stated purposes of the Company, so long as said activities and contracts may be lawfully carried on or performed by a limited Company under applicable laws and regulations.

(viii) To form subsidiaries to hold and/or manage the Project;*provided*, that the Manager may not undertake any activity with respect to such subsidiaries that the Manager would not be permitted to undertake under the terms and conditions of this Agreement as if the Project was directly owned by the Company.

(b) The Manager shall have the right to enter into and execute all contracts, documents and other agreements on behalf of the Company and shall thereby fully bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement.

(c) Except as provided in this Agreement, no Member who is not the Manager, in its capacity as such, shall take any part in the control of the affairs of the Company, undertake any transactions on behalf of the Company or have any power to sign for or to bind the Company.

(d) Notwithstanding anything contained in this Section 9.1 to the contrary, the Manager shall not, without the prior consent of MCG, make any Major Decision (hereinafter defined) with respect to the Company, a Project or other Company business. Each time the consent of MCG is required under this Section 9.1(d), the Manager shall notify MCG in writing (which may be by e-mail). The notice shall include reasonably sufficient detail to permit MCG to make a decision on the matter. MCG shall respond within seven (7) Business Days after the date it is notified of the need for such consent or action; *provided*, that, if the Manager reasonably determines that the matter is an emergency or otherwise must be decided within a shorter time period, the Manager may indicate in the notice the need for an expedited decision and MCG shall have three (3) Business Days to respond to the request for consent or action. If MCG does not respond within such seven (7) or three (3) Business Day period, then such matter or action requested shall be deemed approved by MCG. A "Major Decision" as used in this Agreement means any decision (or action) with respect to the following matters:

(i) (x) Purchasing additional Company assets outside of the ordinary course of business or any additional real property, or (y) selling the Project;

(ii) Changing the purpose of the Company or entering into businesses that are not consistent with the Company's purpose, and establishing or making a material amendment to the business plan for the Project;

(iii) The Initial Financing, and any refinancing of the Initial Financing (other than extensions of the Initial Financing in accordance with its terms), or entering into additional financings, mortgage financing or other credit facilities in addition to the Initial Financing;

(iv) Making capital calls for Supplemental Capital Contributions (or any Capital Contributions other than those contributed pursuant to Section 6.1). Requests for additional Capital Contributions shall be subject to the following procedures: The Manager shall request Supplemental Capital Contributions only for significant capital projects, tenant improvements and other legitimate business purposes that the Manager reasonably believes cannot reasonably be funded from Project revenue. In approving the Major Decision, MCG and the Keystone Investor shall indicate the portion of such Supplemental Capital Contribution that each shall fund (*provided*, that each shall have the right to fund fifty percent (50%) of such Supplemental Capital Contribution and if one of them does not desire to fund its pro rata share of the Supplemental Capital Contribution, the other may fund the remainder). When the Manager and Members have reached a decision on whether to approve the funding of the Supplemental Capital Contribution and the percentage that each Member would fund, the Manager shall issue a capital call for such amount in accordance with Section 6.2.

(v) Settling or compromising any claims or causes of action against the Company, or agreeing on behalf of the Company to pay any disputed claims or causes of action, if payments by the Company pursuant to such settlements, compromises, or agreements would exceed Two Hundred Fifty Thousand Dollars ($250,000);

(vi) Forming Company subsidiaries other than as contemplated by this Agreement, the Company's business plan or financing agreements approved by MCG;

(vii) Electing to restore or reconstruct the Project after a condemnation or casualty, or reinvesting insurance or condemnation proceeds after such an event;

(viii) Engaging in any of the following actions in a manner that is a material deviation from the business plan for the Project: exchanging or subdividing, or granting options with respect to, all or any portion of the Project; acquiring any option with respect to the purchase of any real property; granting or relocating of easements benefiting or burdening the Project; adjusting the boundary lines of the Project; granting road and other right-of-ways and similar dispositions of interests in the Project; or changing the zoning or any restrictive covenants applicable to the Project;

(ix) Selecting the Company's auditors;*provided,* that Mayer Hoffman McCann P.C. shall be deemed acceptable auditors by the Members;

(x) (x) Making tax elections, (y) establishing tax or accounting policies, including policies for the depreciation of Company property, or resolving accounting matters that affect M-C Corp's compliance with any rules or regulations promulgated by the Securities Exchange Commission, or (z) settling disputes with tax authorities, in each case in a manner that would affect M-C Corp.'s REIT status or ability to comply with REIT Requirements;

(xi) Establishing leasing guidelines for the Project, or entering into a lease with tenants at the Project that does not comply with the leasing guidelines; *provided*, that MCG shall not have the right to approve such leases or amendments to the leasing guidelines if a

lender to the Company or its subsidiaries approves such leases or amendments to leasing guidelines in accordance with its loan documents;

(xii) Commingling Company funds with the funds of any other Person;

(xiii) Admitting, including by assignment of economic rights or permitting encumbrances of interests, any Member other than a Transfer permitted pursuant to Section 10;

(xiv) Merging or consolidating the Company with or into another entity, invest in or acquire an interest in any other entity, reorganize the Company, or make a binding commitment to do any of the foregoing;

(xv) Filing any voluntary petition for the Company under Title 11 of the United States Code, the Bankruptcy Act, seek the protection of any other federal or state bankruptcy or insolvency law, fail to contest a bankruptcy proceeding; or seek or permit a receivership or make an assignment for the benefit of its creditors;

(xvi) Voluntarily dissolving or liquidating the Company;

(xvii) Entering into, amending, modifying (including making price adjustments), replacing, waiving the provisions of, or granting consents under, any of the terms and conditions of any agreement or other arrangement with the Manager or its Affiliates or paying fees or other compensation to the Manager or its Affiliates (except for the agreements with, and payments of fees to, the Manager and its Affiliates specifically provided for in this Agreement), or terminating any such agreement (but the foregoing shall not imply that any such agreement can be amended or modified without the written consent of all parties to such agreement); and

(xviii) Causing the Company to loan Company funds to any Person.

(e) If the Manager and MCG disagree with respect to a Major Decision, they shall attempt to resolve such disagreement in good faith for ten (10) Business Days following MCG's notice to Manager of such disagreement. If such disagreement is not resolved within ten (10) Business Days, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(f) Budget Approval.

(i) The initial budget of the Company (the "Initial Budget") is attached to this Agreement as Exhibit B, which budget has been approved by the Manager and MCG. At least sixty (60) days prior to the commencement of each Fiscal Year of the Company (beginning for the Fiscal Year 2014), the Manager shall cause to be prepared and shall submit to MCG a budget in reasonable detail for such Fiscal Year. At the request of MCG, the Manager will meet with MCG, at a time and place reasonably agreed to by the parties, to discuss each proposed budget. At such meetings, the Manager shall provide to MCG back-up materials that MCG may reasonably request regarding each proposed budget. MCG shall consider such budget

and shall, at least thirty (30) days prior to the commencement of the upcoming Fiscal Year, approve or reject such budget. If MCG rejects a budget, the Manager and MCG shall use diligent efforts to revise the proposed budget in form and substance satisfactory to both the Manager and MCG in their reasonable judgment. Each budget approved by MCG pursuant to this Section 9.1(f), including the Initial Budget, is hereafter called the "Approved Budget." If the Manager and MCG cannot agree on an Approved Budget for a Fiscal Year prior to January 31 of such Fiscal Year, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(ii) The Manager may make the expenditures provided for in and otherwise implement the Approved Budget, and may expend amounts in excess of the Approved Budget provided that overall expenditures for a Fiscal Year do not exceed the Approved Budget by more than ten percent (10%). If the Manager desires to expend amounts in excess of such amount, then it shall be a "Major Decision" subject to the procedures of Section 9.1(d).

(iii) Until final approval of an Approved Budget by MCG, the Manager shall be authorized to operate the Project on the basis of the previous Fiscal Year's Approved Budget, together with an increase in such Approved Budget equal to the actual increase in expenses associated with real estate taxes and assessments, insurance premiums, debt service and utilities relating to the Project. Any and all projections contained in any Approved Budget or prior version provided by the Manager are simply estimates and assessments and do not constitute any guaranty of performance whatsoever.

(iv) Notwithstanding the approval rights of MCG in this Section 9.1(f), a budget shall be deemed to be an "Approved Budget," and MCG shall not have the right to approve it, if a lender to the Company or its subsidiaries approves such budget in accordance with its loan documents. In addition, any expenditure that MCG would have the right to approve under Section 9.1(f)(ii) shall be deemed approved if a lender to the Company or its subsidiaries approves such expenditure in accordance with its loan documents.

9.2. Other Activities. Any Member (including the Manager) and Affiliates of any of them may act as general, limited or managing members for other companies or managers or members of other limited liability companies engaged in businesses similar to those conducted hereunder, even if competitive with the business of the Company. Nothing herein shall limit any Member, or Affiliates of any of them, from engaging in any other business activities, and the Members and their Affiliates shall not incur any obligation, fiduciary or otherwise, to disclose, grant or offer any interest in such activities to any party hereto.

9.3. Indemnification. Each Member (including the Manager), its members, managers, agents, employees and representatives shall be indemnified by the Company to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it or any of them in connection with the Company, *provided* that such liability or loss was not the result of fraud or willful misconduct on the part of such Member or such person. Without limiting the foregoing, the Company shall indemnify MCG and M-C Corp., M-C LP, and their Affiliates to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses (including reasonable attorneys' fees) and amounts paid in settlement of any claims sustained by it or any of them in connection with the Initial

Financing and any other funds borrowed by the Company, *provided* that such liability or loss was not the result of fraud, willful misconduct or gross negligence on the part of such indemnified Persons. All rights to indemnification permitted herein and payment of associated expenses shall not be affected by the dissolution or other cessation of the existence of the Member, or the withdrawal, adjudication of bankruptcy or insolvency of the Member. Expenses incurred in defending a threatened or pending civil, administrative or criminal action, suit or proceeding against any Person who may be entitled to indemnification pursuant to this Section 9.3 may be paid by the Company in advance of the final disposition of such action, suit or proceeding, if such Person undertakes to repay the advanced funds to the Company in cases in which it is not entitled to indemnification under this Section 9.3.

9.4. Agreements with, and Fees to, the Manager or its Affiliates The Manager or its Affiliates may enter into any contract or agreement with the Company or the Project for the provision of services to the Company or the Project, including, without limitation, providing property management, leasing, development, brokerage, construction, financing and accounting services for the Project, if such contract or agreement is necessary or desirable for the Company's or Project's business. Without the consent of MCG, (i) contracts to provide leasing, development, property and asset management services shall be on customary terms and may provide for the payment of fees to the Project, the Company or its Affiliates at rates that do not exceed market rates, and (ii) salaries and other costs of the Manager's or its Affiliates' employees who perform property-level services may be paid by the Project at rates that do not exceed market rates, in each case as determined by the Manager in its reasonable discretion. If the Manager or its Affiliates enter into any such contracts or pay any such fees, such fees will be paid as follows: (i) eighty percent (80%) to the Manager or its designated Affiliate; and (ii) twenty percent (20%) to MCG or its designated Affiliate.

9.5. REIT Provisions.

(a) Notwithstanding anything herein to the contrary, the Members hereby acknowledge the status of M-C Corp. as a real estate investment trust (a "REIT"). The Members further agree that the Company (and any subsidiaries) and the Project shall be managed in a manner so that: (a) the Company's gross income meets the tests provided in Section 856(c)(2) and (3) of the Code as if the Company were a REIT; (b) the Company's assets meet the tests provided in Section 856(c)(4) of the Code as if the Company were a REIT; and (c) the Company minimizes federal, state and local income and excise taxes that may be incurred by M-C Corp or any of its affiliates, including taxes under Code Sections 857(b), 860(c) or 4981 (collectively and together with other REIT provisions of the Code or Regulations, the "REIT Requirements") *provided* that such minimization does not unreasonably increase taxes or costs for the other Members. The Members hereby acknowledge, agree and accept that, pursuant to this Section 9.5(a), the Company (or any of its subsidiaries) may be precluded from taking, or may be required to take, an action which it would not have otherwise taken, even though the taking or not taking of such action might otherwise be advantageous to the Company (or any of its subsidiaries) and/or to one or more of the Members (or one or more of their subsidiaries or affiliates).

(b) Notwithstanding any other provision of this Agreement to the contrary, neither the Manager nor any Member will require the Company to take any material action

which may, in the reasonable opinion of MCG's tax advisors or legal counsel, result in the loss of M-C Corp.'s status as a REIT. Furthermore, the Manager shall take reasonable steps to structure the Company's (or any subsidiary's) transactions to eliminate any prohibited transactions tax or other taxes that may be applicable to MCG and/or M-C Corp to the extent such actions do not impose an unreasonable cost or tax on other Members.

(c) If MCG's counsel reasonably determines that a taxable REIT subsidiary (as described in Section 856(l) of the Code) (a "TRS") should be established to hold MCG's Membership Interest, or to provide services at the Project, then M-C Corp., MCG or the Members (or any of their affiliates), as applicable, may form, or cause to be formed, such TRS only if it (i) provides at least five (5) days prior written notice thereof to the Members and (ii) prepares forms for election under Section 856(l)(l)(B) of the Code (in accordance with guidance issued by the Internal Revenue Service) for M-C Corp. and causes the TRS to execute such election form and forwards it to the Company, and each Member for execution and filing by M-C Corp. if it so chooses. Each Member shall reasonably cooperate with the formation of any TRS and execute any documents deemed reasonably necessary by M-C Corp. or MCG in connection therewith. The Members shall reasonably cooperate in structuring ownership in the TRS favorably for all Members.

(d) Without limiting the provisions of this Section 9.5, the Manager shall:

(i) distribute sufficient cash to allow M-C Corp. to make all distributions attributable to its investment in the Company that are required due to its REIT status; *provided*, that, no cash shall be required to be distributed pursuant to this Section 9.5(d)(i) to the extent that: (y) the amounts required to be distributed by M-C Corp. are due solely to allocations of Net Profits or gain made to MCG pursuant to Section 8.1(b)(i), Section 8.1(d) (provided that all proceeds resulting from the Capital Event that are available for distribution are distributed pursuant to Section 7.1 within 5 Business Days of the Capital Event) or Section 8.1(e) (provided that all proceeds resulting from the sale pursuant to Section 10.5 that are available for distribution are distributed pursuant to Section 10.6 within 5 Business Days of the sale); or (z) such distribution is prohibited under an applicable credit agreement or loan document to which the Company or its subsidiaries are a party, provided that all amounts that were not distributed due to this Section 9.5(d)(i)(z) are immediately distributed as soon as permissible under the applicable credit agreement or loan document;

(ii) promptly deliver to MCG, following any request made by MCG from time to time, financial information demonstrating that the Company is in compliance with the REIT Requirements;

(iii) deliver no later than twenty (20) days after the end of each fiscal quarter of each Fiscal Year, except for the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter of each Fiscal Year, certification that the Company is in compliance with the REIT Requirements;

(iv) permit MCG to review any new leases and material modifications to existing leases (including renewals) for 2 Business Days prior to Company signing such new leases, *provided* that if MCG raises no issues with the lease, Company may enter into it, and

MCG shall only request changes to the lease to the extent that a lease is reasonably likely to cause the Company to not comply with the requirements of Sections 9.5(a) and/or (b) of this Agreement;

(v) request MCG's permission prior to purchasing any interest in another entity or real property, *provided* that such permission may only be withheld by MCG if such investment would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(vi) request MCG's permission before beginning to offer any new services at the Project, *provided* that such permission may only be withheld by MCG if offering such services was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement. In the event that providing such service would cause problems in complying with the REIT Requirements, Manager and an MCG will work together to structure offering such services under 9.5(c);

(vii) request MCG's permission before depositing or investing cash in any manner other than in US dollars in a checking or money market account at a bank, or a money market fund, in the United States, *provided* that such permission may only be withheld by MCG if such investment of cash would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(viii) request MCG's permission prior to selling or beginning to market the Project for sale or any assets thereof prior to 2 years after the acquisition of the Project *provided* that such permission may only be withheld by MCG if the marketing or sale of the Project or any assets thereof was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement; and

(ix) restructure the offering of services at the Project in accordance with MCG's advice, if such advice is to prevent the Company from violating the requirements of Section 9.5(a), (b) and/or (c) of this Agreement.

9.6. Loan Documents. Notwithstanding anything to the contrary contained in this Section 9 or the other provisions of this Agreement, the Members agree not to do anything, or cause, permit or suffer anything to be done which is prohibited by, or contrary to, the terms of the loan documents for the Initial Financing or any other loan documents entered into by the Company or its subsidiaries in connection with the financing of the Project.

SECTION 10
TRANSFERABILITY OF MEMBERSHIP INTERESTS

10.1. Transfers.

(a) A Member (other than the Manager) may not withdraw or Transfer all or any part of its Membership Interest without the prior written consent of the Manager; *provided*, that any Member may Transfer its Membership Interest, in whole but not in part, to an Affiliate without the consent of the Manager; *provided*, *further*, that, in the case of the Keystone Investor, such Affiliate must be controlled by William Glazer). In addition, a merger involving M-C

Corp. or M-C LP, or the sale of all or substantially all of the assets of M-C Corp. or M-C LP shall not be deemed a Transfer by MCG.

(b) The Manager may not Transfer all or any part of its Membership Interest without the consent of all of the Members; *provided*, that the Manager may Transfer its Membership Interest, in whole but not in part, to an Affiliate that is controlled by William Glazer without the consent of the Members.

(c) Notwithstanding the other provisions of this Section 10.1, no Transfer may occur without the consent of all Members if such Transfer would (i) result in the Company being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code, (ii) violate any securities or other laws or (iii) materially increase the regulatory compliance burden on the Company or any of its Members or the Manager.

10.2. Substitution of Assignees.

(a) No assignee of the Membership Interest of any Member shall have the right to be admitted to the Company as a Member unless all of the following conditions are satisfied:

(i) the fully executed and acknowledged written instrument of assignment which has been filed with the Manager and sets forth the intention of the assignor that the assignee become a Member in its place;

(ii) the assignor and assignee execute and acknowledge such other instruments as the Manager and, in the case of transfers by the Manager to non-Affiliates, the other Members, may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement and the assumption by the assignee of all obligations of the assignor under this Agreement arising from and after the date of such transfer;

(iii) if requested by the Manager, counsel satisfactory to the Manager shall have provided advice (which need not be an opinion, but which must be reasonably satisfactory to the requesting party) that (A) such transaction may be effected without registration under the Securities Act of 1933, as amended, or violation of applicable state securities laws, (B) the Company will not be required to register under the Investment Company Act of 1940, as in effect at the time of rendering such opinion as a result of such transfer and (C) will not change the tax status of the Company, including, but not limited to, causing the Company to be a "publicly traded partnership" within the meaning of Section 7704 of the Code or (D) otherwise subject the Company or its Members to increased regulatory burden; and

(iv) the assignee has paid all reasonable expenses incurred by the Company (including its legal fees) as a result of such transfer, the cost of the preparation, filing and publishing of any amendment to the Company's Certificate of Organization or any amendments of filings under fictitious name registration statutes.

(b) Once the above conditions have been satisfied, the assignee shall become a Member on the first day of the next following calendar month. The Company shall, upon

substitution, thereafter make all further distributions on account of the Membership Interests so assigned to the assignee for such time as the Membership Interests are transferred on its books in accordance with the above provisions. Any person so admitted to the Company as a Member shall be subject to all provisions of this Agreement as if originally a party hereto.

10.3. Compliance with Securities Laws. The Members acknowledge and confirm that their respective Membership Interests constitute a security which has not been registered under any federal or state securities laws by virtue of exemptions from the registration provisions thereof and consequently cannot be sold except pursuant to appropriate registration or exemption from registration as applicable. No Transfer or assignment of all or any part of a Membership Interest (except a Transfer upon the death, incapacity or bankruptcy of a Member to his personal representative and beneficiaries), including, without limitation, any Transfer of a right to distributions, profits and/or losses to a Person who does not become a Member, may be made unless, if requested pursuant to Section 10.2(a)(iii), the Company is provided with satisfactory advice of counsel to the effect that such Transfer or assignment (a) may be effected without registration under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended, (b) does not violate any applicable federal or state securities laws (including any investment suitability standards) applicable to the Company or the Members, (c) does not materially increase the regulatory burdens applicable to the Company or the Members, and (d) does not alter the Company's status as a partnership for taxation purposes.

10.4. Buy/Sell.

(a) Either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, shall have the right and the option to implement the buy/sell procedure as set forth in this Section 10.4 if permitted to do so under Section 9.1(e). For the purposes of this Section 10.4, the Manager and Keystone Investor shall be considered one Member.

(b) Any Member which intends to exercise its buy/sell option hereunder (the "Notifying Member") shall first give notice of its intent to the other Member (the "Buy/Sell Notice") which Buy/Sell Notice shall (1) contain a statement of irrevocable intent to utilize this Section 10.4, (2) contain a statement of the aggregate dollar amount which the Notifying Member is willing to pay in cash for all of the assets of the Company, free and clear of all liabilities and obligations relating thereto (the "Specified Valuation Amount") as of the date of the Buy/Sell Notice, (3) disclose all material liabilities and potential material liabilities of the Company actually known to the Notifying Member and (4) disclose the terms and details of any discussion, offer, contract, similar agreement or documents that the Notifying Member has negotiated or discussed during the 180 days preceding the delivery of the Buy/Sell Notice with any potential purchaser or equity provider (but not debt financier) of or with respect to the Project (or any portion thereof). The other Member, after receiving the Buy/Sell Notice ("Receiving Member"), shall have the option to either: (A) sell its entire Membership Interest to the Notifying Member for an amount equal to the amount the Receiving Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs (excluding brokerage fees and

commissions) that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); (B) purchase the entire Membership Interest of the Notifying Member for an amount equal to the amount the Notifying Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); or (C) implement the listing procedures described in Section 10.5, in which case the additional buy/sell procedures described in the remaining provisions of this Section 10.4 shall no longer apply unless and until the buy/sell procedures are re-initiated in accordance with Sections 10.4 and 10.5. If the Receiving Member disputes the Notifying Member's statement of the amount payable to each Member based on the Specified Valuation Amount (there shall be no right to challenge the Specified Valuation Amount itself), it shall promptly provide notice of such dispute to the Notifying Member and to the Approved Accountants, which dispute the Approved Accountants shall resolve within thirty (30) days of the Buy/Sell Notice (which resolution shall include a written report delivered to all Members specifying the calculations and assumptions underlying such resolution, and shall be binding). Any such dispute shall stay the time periods set forth in this Section 10.4(b) from the date on which notice of such dispute is given to the Notifying Member through and including the date on which the Approved Accountants provide a written report of the resolution of such dispute.

(c) The Receiving Member shall give written notice (the "Election Notice") to the Notifying Member of its election under Section 10.4(b) within thirty (30) days after receiving such Buy/Sell Notice (the "30 Day Period"). If the Receiving Member does not send its Election Notice within such 30 Day Period, such Receiving Member(s) shall be deemed conclusively to have elected to sell its entire Membership Interest. The Member obligated to purchase under this Section 10.4(c) shall fix a closing date not later than sixty (60) days following the earlier of the date of the delivery of the Election Notice and the expiration of such 30 Day Period (which period may be extended if lender approval, if required, has not been obtained by such date) and shall deposit five percent (5%) of the purchase price (the "Deposit") in the escrow established for the closing of the sale. At such closing, the selling Member shall Transfer to the buying Member (or the buying Member's nominee(s)) its entire Membership Interest free and clear of all liens and competing claims and shall deliver to the buying Member (or the buying Member's nominee(s)) such instruments of transfer and such evidence of due authorization, execution, and delivery, and of the absence of any such liens or competing claims, as the buying Member (or the buying Member's nominee(s)) shall reasonably request. If the Membership Interest of any Member is purchased pursuant to this Section 10.4(c), then, effective as of the closing for such purchase, the selling Member shall withdraw as a Member and, if applicable, Manager, of the Company. In connection with any such withdrawal of the selling Member, the buying Member may cause any nominee designated in the sole and absolute discretion of the buying Member to be admitted as a substituted Member of the Company. In addition, it shall be a condition of such sale that the purchasing Member either (i) cause the selling Member to be released from any

guarantees or indemnities entered into by the selling Member in connection with the Project or other Company business pursuant to releases reasonably acceptable to the selling Member or (ii) cause a creditworthy affiliate of the purchasing Member (in the selling Member's reasonable judgment) to indemnify and hold harmless the selling Member from and against any and all liabilities under such guarantees and indemnities occurring on or after the date of the sale pursuant to an indemnification agreement reasonably acceptable to the selling Member. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated equally between the Members. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated 50% to the selling Member and 50% to the purchasing Member.

(d) The selling Member hereby irrevocably constitutes and appoints the purchasing Member as its attorney-in-fact to execute, acknowledge and deliver such instruments as may be necessary or appropriate to carry out and enforce the provisions of this Section 10.4 following the failure of the selling Member to execute, acknowledge and deliver such instruments as and when required herein, after written request to do so. If the purchasing Member defaults in the performance of its obligations under this Section 10.4, the selling Member may, as its exclusive remedy (except for the purchasing Member's loss of rights described below), either (i) retain the Deposit as liquidated damages or (ii) acquire the purchasing Member's Membership Interest at a ten percent (10%) discount to the price that would otherwise have been applicable to an acquisition of such Member's Membership Interest under this Section 10.4 and with an extra sixty (60) days (from the time of default) to make such decision, and an extra sixty (60) days (from the time of such election) to close, but otherwise on the terms described in this Section 10.4. If the selling Member defaults, the purchasing Member may enforce its rights by specific performance (and damages incidental to a specific performance action which are allowed as part of such action as well as a dollar amount equal to the Deposit), as its exclusive remedy.

(e) Notwithstanding anything to the contrary in this Section 10.4, the amount to be paid for the selling Member's Membership Interest in the Company shall be adjusted as follows: There shall be determined, as of the date of the closing: (i) the aggregate amount of all Capital Contributions made by the selling Member between the date of the Buy/Sell Notice and the date of the Closing, and (ii) the aggregate amount of all distributions of capital made to the selling Member during such period pursuant to Section 7. If (A) the amount determined under (i) exceeds the amount determined under (ii), then the amount to be received by the selling Member shall be increased by the amount of such excess, and (B) if the amount determined under (ii) exceeds the amount determined under (i), then the amount to be received by the selling Member shall be decreased by the amount of such excess.

10.5. Listing Procedures. If Receiving Member in response to a Buy/Sell Notice elects to implement the listing procedures described in this Section 10.5, then promptly after the Receiving Member delivers its Election Notice (and in any event within 10 days thereafter), the Receiving Member shall provide the other Member with the names of three (3) real estate brokers that the Receiving Member would like to engage for the purpose of listing the Project for sale and the other Member shall, within seven (7) days of receiving the proposed real estate

brokers, select one of the three (3) brokers to act as the listing agent for the Project. Thereafter, the Members and the listing agent shall cooperate diligently and in good faith

to effectively market the Project for sale for an aggregate purchase price no less than 103% of the Specified Valuation Amount set forth in the Buy/Sell Notice that led to the implementation of these listing procedures and otherwise on customary and reasonable terms for property sales similar to a sale of the Project (such terms to include, without limitation, customary representations and warranties, a customary survival period for representation and warranties, customary liability limits for breaches of representations and warranties, customary proration provisions and customary cost allocations) (collectively, the "Acceptable Terms"). If, in the course of marketing the Project, the Company receives multiple purchase offers, then, except as set forth below and, otherwise, absent clear differences in the ability of the purchaser to close or in the potential post-closing liability of the Company as seller, the Company shall accept the offer that would result in the highest cash purchase price to the Company and shall thereafter diligently proceed to a closing of the sale of the Project. Subject to the requirement to maximize the aggregate cash purchase price to the Company in accordance with the preceding terms of this Section 10.5, the Company shall not reject (and the Members are hereby conclusively deemed to have approved) any offer to purchase the Project for 103% of the Specified Valuation Amount if such offer is otherwise on Acceptable Terms. If the Company, despite its good faith efforts, is unable, during the six (6) months following the Election Notice that triggered these listing procedures (the "Listing Period"), to enter into a purchase and sale agreement on Acceptable Terms providing for the sale of the Project for a purchase price of at least 103% of the Specified Valuation Amount, then the Members may attempt to agree upon a reduced Specified Valuation Amount for purposes of these listing procedures, or, alternatively, any Member may re-initiate the buy/sell procedures described in Section 10.4. Under no circumstance shall a Member, or their respective Affiliates, be permitted to purchase the Project pursuant to this Section 10.5 without the prior written consent of the other Member.

10.6. Payments / Distributions in Connection with the Buy/Sell and Listing Procedures. Notwithstanding any other provision of Section 10.4 or Section 10.5, if (i) the sale of a Member's Membership Interest is undertaken pursuant to Section 10.4, or if the Project is sold and the proceeds of such sale are distributed pursuant to Section 10.5, and the Specified Valuation Amount would result in a Member, as selling Member (under Section 10.4), or both Members (under Section 10.5), not receiving an amount equal to at least such Member's unreturned Capital Contributions, plus the accrued and undistributed Preferred Return thereon, then, (i) in the case of Section 10.4, the sale price will be determined as if the Specified Valuation Amount was distributed Pro Rata or, (ii) in the case of Section 10.5, distributions will be made Pro Rata. In addition, to the extent the Company or its subsidiary must pay a prepayment penalty or other fee or penalty as a result of the exercise of the buy/sell provisions of Section 10.4 or the listing procedures provisions of Section 10.5, the Notifying Member will be solely responsible for paying such fee or penalty.

SECTION 11
TERMINATION OF THE COMPANY

11.1. Dissolution.

(a) The Company shall be dissolved upon the happening of any of the following events:

(i) the bankruptcy, insolvency, dissolution, death, resignation, withdrawal, retirement, insanity or adjudication of incompetency (collectively "Withdrawal") of the Manager, unless the Keystone Investor elects to continue the Company and designate a substitute Manager to continue the business of the Company and such substitute Manager agrees in writing to accept such election;

(ii) the sale or other disposition of all or substantially all of the assets of the Company (except under circumstances where: (x) all or a portion of the purchase price is payable after the closing of the sale or other disposition; (y) the Company retains a material economic or ownership interest in the entity to which all or substantially all of its assets are transferred; or (z) the Members decide to continue the Company); or

(iii) subject to Section 9.1(d), a determination by the Manager, in its reasonable discretion, that the Company should be dissolved.

In the event of the Manager's Withdrawal under Section 11.1(a)(i) above or otherwise, the Manager shall be converted to a special Member which shall have the same financial interests in the Company as it had as Manager but shall have no consent rights and no right to participate in management of the Company.

(b) Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the Company's Certificate of Organization shall have been canceled and the assets of the Company shall have been distributed as provided below. Notwithstanding the dissolution of the Company prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

(c) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (such Member's "Successor") shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The Transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such Transfer would have been subject if such Transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. In the event of any other withdrawal of a Member, such Member shall only be entitled to Company distributions distributable to him but not actually paid to him prior to such withdrawal and shall not have any right to have his Membership Interest purchased or paid for.

11.2. Liquidation.

(a) Except as otherwise provided in Section 11.1 above, upon dissolution of the Company, the Manager shall liquidate the assets of the Company, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Company's Certificate of Organization. As soon as possible after the dissolution of the Company, a full account of the assets and liabilities of the Company shall be taken, and a statement shall be prepared by the independent accountants then acting for the Company setting forth the assets and liabilities of the Company. A copy of such statement shall be furnished to each of the Members within ninety (90) days after such dissolution. Thereafter, the assets shall be liquidated as promptly as possible and the proceeds thereof shall be applied in the following order:

(i) the expenses of liquidation and the debts of the Company, other than the debts owing to the Members, shall be paid;

(ii) any reserves shall be established or continued by the Manager necessary for any contingent or unforeseen liabilities or obligations of the Company or its liquidation. Such reserves shall be held by the Company for the payment of any of the aforementioned contingencies, and at the expiration of such period as the Manager shall deem advisable, the Company shall distribute the balance to pay debts owing to the Members, with any remaining balance being distributed pursuant to clause (iii); and

(iii) the balance shall be distributed in accordance with the priorities set forth in Section 7.1; *provided*, that, after the Capital Contributions of the other Members have been returned, the Capital Contribution of the Manager shall be returned to the extent it was not previously returned to the Manager.

(b) Upon dissolution of the Company, the Members shall look solely to the assets of the Company for the return of its investment, and if the Company's assets remaining after payment and discharge of debts and liabilities of the Company, including any debts and liabilities owed to any one or more of the Members,

are not sufficient to satisfy the rights of the a Member, it shall have no recourse or further right or claim against any of the other Members.

(c) If any assets of the Company are to be distributed in kind (which shall require approval of (i) the Manager and (ii) all of the Members), such assets shall be distributed on the basis of the Book Value thereof and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The Book Value of such assets shall be determined by an independent appraiser to be selected by the Company's accountants and approved by (i) the Manager and (ii) all of the Members.

SECTION 12
COMPANY PROPERTY

12.1. Bank Accounts. All receipts, funds and income of the Company and subsidiaries shall be deposited in the name of the Company or subsidiary (as applicable) in such nationally-recognized banks or other financial institutions as are determined or approved by the Manager.

12.2. Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

SECTION 13
BOOKS AND RECORDS: REPORTS

13.1. Books and Records. The Company shall keep adequate books and records at the principal place of business of the Company and on the premises of the Project, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company. Such books and records shall be open to the inspection and examination of all Members or their duly authorized representatives at any reasonable time.

13.2. Accounting Method. The accounting basis on which the books of the Company are kept shall be the generally accepted accounting principles (GAAP) as applied in the United States method. The "Fiscal Year" of the Company shall be the calendar year.

13.3. Reports.

(a) The Manager shall cause the Company to prepare and deliver to all Members annual audited financial statements no later than sixty (60) days after the end of each Fiscal Year. In addition, the Manager shall provide the Members with unaudited quarterly financial statements no later than twenty (20) days after the end of each fiscal quarter other than the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter, of each Fiscal Year. Such financial statements shall be prepared in accordance with generally accepted accounting principles (GAAP), consistently applied, and include an income statement, a cash flow statement, a statement of equity and a balance sheet for the Company, for the stipulated period and as of the end of such fiscal period. The Company shall pay for the audit.

(b) As early as practicable, but in no event later than ninety (90) days after the end of each Fiscal Year, the Company shall deliver to each Member of the Company at any time during such Fiscal Year a Schedule K-1 and such other information with respect to the Company as may be necessary for the preparation of (i) such Member's U.S. federal income tax returns, including a statement showing each Member's share of income, loss, deductions, gain and credits for such Fiscal Year for U.S. federal income tax purposes, and (ii) such state and local income tax returns as are required to be filed by such Member as a result of the Company's activities in such jurisdiction.

13.4. Controversies with Internal Revenue Service. The Manager is hereby designated as the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code. In the event of any controversy with the Internal Revenue Service or any other taxing authority involving the Company or any Member, the outcome of which may adversely affect the Company, directly or indirectly, or the amount of allocation of profits, gains, credits or losses of the Company to an individual Member, the Manager may incur expenses it deems necessary or advisable in the interest of, the Company in connection with any such controversy, including, without limitation, attorneys and accountants' fees.

SECTION 14
WAIVER OF PARTITION

The Members hereby waive any right of partition or any right to take any other action which otherwise might be available to them for the purpose of severing their relationship with the Company or their interest in assets held by the Company from the interest of the other Members.

SECTION 15
GENERAL PROVISIONS

15.1. Amendments. No alteration, modification or amendment of this Agreement shall be made unless in writing and signed (in counterpart or otherwise) by the Manager and all Members.

15.2. Notices. All notices, demands, approvals, reports and other communications *provided* for in this Agreement shall be in writing, shall be given by a method prescribed below in this Section 15.2 and shall be given to the party to whom it is addressed at the address set forth below, or at such other address(es) as such party hereto may hereafter specify by at least fifteen (15) days prior written notice to the Company.

To the Manager or the Keystone Investor:
c/o Keystone Property Group, L.P.
One Presidential Blvd., Suite 300
Bala Cynwyd, PA 19004
Attn: William Glazer

With a copy to:
Klehr Harrison Harvey Branzburg LLP
1835 Market Street, Suite 1400
Philadelphia, PA 19103
Facsimile: (215) 568-6603
Attn: Bradley A. Krouse, Esq.

To MCG : c/o Mack-Cali Realty Corporation
343 Thornall Street
Edison, New Jersey 08837
Facsimile: (732) 205-9040
Attn.: Mitchell E. Hersh,
President and Chief Executive Officer

With a copy to: Mack-Cali Realty Corporation
343 Thornall Street
Edison, New Jersey 08837
Facsimile: (732) 205-9015
Attn.: Roger W. Thomas,
General Counsel and Executive Vice President

Any such notice demand, approval, report or other communication may be delivered by hand, mailed by United States certified mail, return receipt requested, postage prepaid, deposited in a United States Post Office or a depository for the receipt of mail regularly maintained by the United States Post Office, or delivered by local or nationally recognized overnight courier which maintains evidence of receipt. Any notices, demands, approvals or other communications shall be deemed given and effective when received at the address for which such party has given notice in accordance with the provisions hereof. Notwithstanding the foregoing, no notice or other communication shall be deemed ineffective because of refusal of delivery to the address specified for the giving of such notice in accordance herewith. Any notice delivered by facsimile transmission shall be as a courtesy copy only and shall not constitute notice hereunder unless agreed in writing by the receiving party. Any notice which is intended to initiate a response period set forth in this Agreement shall be effective to do so only if it specifically references such response period and the Section of this Agreement containing such response period. Any Member may change the address to which notices will be sent by giving notice of such change to the Company, and to other Members, in conformity with the provisions of this Section 15.2 for the giving of notice. A notice to a party designated to receive a "copy" shall not in and of itself constitute notice to the primary notice party.

15.3. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws, of the Commonwealth of Pennsylvania, notwithstanding any conflict-of-law doctrines of such state or other jurisdiction to the contrary.

15.4. Binding Nature of Agreement. Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the Members and their personal representatives, successors and assigns.

15.5. Validity. In the event that all or any portion of any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

15.6. Entire Agreement. This Agreement, together with all the exhibits, documents, instruments and materials defined herein or which are referred to herein, constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understanding, inducements or conditions, express or implied, oral or written, except as herein contained.

15.7. Indulgences, Etc. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or any other right, remedy, power or privilege; nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

15.8. Execution in Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single contract, and each of such

counterparts shall for all purposes be deemed to be an original. This Agreement may be executed and delivered by facsimile; any original signatures that are initially delivered by fax shall be physically delivered with reasonable promptness thereafter. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

15.9. Interpretation. No provision of this Agreement is to be interpreted for or against either party because that party or that party's legal representative drafted such provision

15.10. Access; Confidentiality. By executing this Agreement, each Member expressly agrees, at all times during the term of the Company and thereafter and whether or not at the time a Member of the Company (a) not to issue any press release or advertisement or take any similar action concerning the Company's business or affairs without first obtaining consent of the Manager, which consent shall not be unreasonably withheld, conditioned or delayed, (b) not to publicize detailed financial information concerning the Company and (c) not to disclose the Company's affairs generally; *provided* that the foregoing shall not restrict any Member from disclosing information concerning such Member's investment in the Company to its officers, directors, employees, agents, legal counsel, accountants, other professional advisors, limited partners, members and Affiliates, or to prospective or existing investors of such Member or its Affiliates or to prospective or existing lenders to such Member or its Affiliates. Nothing herein shall restrict any Member from disclosing information that: (i) is in the public domain (except where such information entered the public domain in violation of this Section 15.10); (ii) was made available or becomes available to a Member on a non-confidential basis prior to its disclosure by the Company; (iii) was available or becomes available to a Member on a non-confidential basis from a Person other than the Company who is not otherwise bound by a confidentiality agreement with the Company or its representatives, or is not otherwise prohibited from transmitting the information to the Member; (iv) is developed independently by the Member; (v) is required to be disclosed by applicable law, rule or regulation (*provided* that prior to any such required disclosure, the disclosing party shall, to the extent possible, consult with the other Members and use best efforts to incorporate any reasonable comments of the other Members prior to such disclosure) or is necessary to be disclosed in connection with customary or required financial reporting of any Member or its Affiliates; or (vi) is expressly approved in writing by the Members. The provisions of this Section shall survive the termination of the Company.

15.11. Equitable Relief. The Members hereby confirm that damages at law may be an inadequate remedy for a breach or threatened breach of this Agreement and agree that, in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but, nothing herein contained is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of a Member aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention by this Section 15.11 to make clear the agreement of the Members that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise and that the mention herein of any particular remedy shall not preclude a Member from any other remedy it or he might have, either in law or in equity.

15.12. Representations and Covenants by the Members.

(a) Each Member represents, warrants, covenants, acknowledges and agrees that:

(i) It is a corporation, limited liability company or partnership, as applicable, duly organized or formed and validly existing and in good standing under the laws of the state of its organization or formation; it has all requisite power and authority to enter into this Agreement, to acquire and hold its Membership Interest and to perform its obligations hereunder; and the execution, delivery and performance of this Agreement has been duly authorized.

(ii) This Agreement and all agreements, instruments and documents herein provided to be executed or caused to be executed by it are duly authorized, executed and delivered by and are and will be binding and enforceable against it.

(iii) Its execution and delivery of this Agreement and the performance of its obligations hereunder will not conflict with, result in a breach of or constitute a default (or any event that, with notice or lapse of time, or both, would constitute a default) or result in the acceleration of any obligation under any of the terms, conditions or provisions of any other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets are subject, conflict with or violate any of the provisions of its organizational documents, or violate any statute or any order, rule or regulation of any governmental authority, that would materially and adversely affect the performance of its duties hereunder; such Member has obtained any consent, approval, authorization or order of any governmental authority required for the execution, delivery and performance by such Member of its obligations hereunder.

(iv) There is no action, suit or proceeding pending or, to its knowledge, threatened against it in any court or by or before any other governmental authority that would prohibit its entry into or performance of this Agreement.

(v) This Agreement is a binding agreement on the part of such Member enforceable in accordance with its terms against such Member.

(vi) It has been advised to engage, and has engaged, its own counsel (whether in-house or external) and any other advisors it deems necessary and appropriate. By reason of its business or financial experience, or by reason of the business or financial experience of its own attorneys, accountants and financial advisors (which advisors, attorneys and accountants are not Affiliates of the Company or any other Member), it is capable of evaluating the risks and merits of an investment in the Membership Interest and of protecting its own interests in connection with this investment. Nothing in this Agreement should or may be construed to allow any Member to rely upon the advice of counsel acting for another Member or to create an attorney-client relationship between a Member and counsel for another Member.

(vii) It is acquiring the Membership Interest for investment purposes for its own account only and not with a view to, or for sale in connection with, any distribution of all or a part of the Membership Interest.

(viii) It is familiar with the definition of "accredited investor" in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and it represents that it is an "accredited investor" within the meaning of that rule.

(ix) It is not required to register as an "investment company" within the meaning ascribed to such term by the Investment Company Act of 1940, as amended, and covenants that it shall at no time while it is a Member of the Company conduct its business in a manner that requires it to register as an "investment company".

(x) (i) each Person owning a ten percent (10%) or greater interest in such Member (A) is not currently identified on the "Specially Designated Nationals and Blocked Persons List" maintained by the Office of Foreign Assets Control, Department of the Treasury (or any other similar list maintained by the Office of Foreign Assets Control pursuant to any authorizing statute, executive order or regulation) and (B) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of U.S. law, regulation, or executive order of the President of the United States, and (ii) such Member has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. This Section 15.12(j) shall not apply to any Person to the extent that such Person's interest in the Member is through either (x) a Person (other than an individual) whose securities are listed on a national securities exchange, or quoted on an automated quotation system, in the United States, or a wholly-owned subsidiary of such a Person or (y) an "employee pension benefit plan" or "pension plan" as defined in Section 3(2) of the U.S. Employee Retirement Income Security Act of 1974, as amended.

(xi) It shall comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect and shall immediately notify the other Members in writing if it becomes aware that any of the foregoing representations, warranties or covenants are no longer true or have been breached or if the Member has a reasonable basis to believe that they may no longer be true or have been breached.

(xii) No Member or its Affiliates, has dealt with any broker or finder in connection with its entering into this Agreement and shall indemnify the other Members for all costs, damages and expenses (including reasonable attorneys' fees) which may arise out of a breach of the aforesaid representation and warranty.

(xiii) No broker or finder has been engaged by it in connection with any of the transactions contemplated by this Agreement or to its knowledge is in any way connected with any of such transactions. In the event of a claim for a broker's or finder's fee or commission in connection herewith, then each Member shall, to the fullest extent permitted by applicable law, indemnify, protect, defend and hold the other Member, the Company, each subsidiary, and their respective assets harmless from and against the same if it shall be based upon any statement or agreement alleged to have been made by it or its Affiliates.

(b) The Manager represents and warrants to MCG that the Company was formed solely for the purpose of entering into the transactions contemplated by the Purchase

Agreement and Section 4, and has incurred no costs or expenses or liability or obligations prior to the date of this Agreement and, (i) except as provided in this Agreement or another agreement between the Manager or its affiliates and MCG or its affiliates, MCG shall not be liable for any cost, expense, liability or obligation of the Company incurred prior to the date of this Agreement and (ii) the Manager and the Keystone Investor, jointly and severally, shall indemnify, defend and hold MCG harmless from and against any loss or liability incurred by MCG arising from a breach by the Manager of its representations and warranties made in this Section 15.12(b).

15.13. No Third Party Beneficiaries. Notwithstanding anything to the contrary contained herein, no provision of this Agreement is intended to benefit any party other than the Members hereto and their successors and assigns in the Company and no provision hereof shall be enforceable by any other Person. Without limiting the foregoing, no creditor of, or other Person doing business with, the Company or the Project shall be a beneficiary of, or have the right to enforce, any of the provisions of this

Agreement.

15.14. Waiver of Trial by Jury. With respect to any dispute arising under or in connection with this Agreement or any related agreement, each Member hereby irrevocably waives all rights it may have to demand a jury trial. This waiver is knowingly, intentionally and voluntarily made by the members and each Member acknowledges that none of the other Members nor any person acting on behalf of the other parties has made any representation of fact to induce this waiver of trial by jury or in any way to modify or nullify its effect. Each Member further acknowledges that it has been represented (or has had the opportunity to be represented) in the signing of this agreement and in the making of this waiver by independent legal counsel, selected of its own free will, and that it has had the opportunity to discuss this waiver with counsel. Each of the Members further acknowledges that it has read and understands the meaning and significations of this waiver provision.

15.15. Taxation as Partnership**.** The Members intend and agree that the Company will be treated as a partnership for United States federal, state and local income tax purposes. Each Member and the Company agrees that it will not cause or permit the Company to: (i) be excluded from the provisions of Subchapter K of the Code, under Code Section 761, or otherwise, (ii) file the election under Regulations Section 301.7701-3 (or any successor provision) which would result in the Company being treated as an entity taxable as a corporation for federal, state or local tax purposes or (iii) do anything that would result in the Company not being treated as a "partnership" for United States federal and, as applicable, foreign, state and local income tax purposes. Each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have set their hands as of the date first above written.

K-III SPW MANAGER, LLC

By: _____
Name:
Title:

[MACK-CALI INVESTOR]

By: _____
Name:
Title:

[KEYSTONE INVESTOR]

By: _____
Name:
Title:

EXHIBIT A

Schedule of Members

*(as of **[DATE]**, 2013)*

Name	Capital Contributions	Percentage Interest
K-III SPW Manager, LLC c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$500.00	0.0000 %
[MACK-CALI INVESTOR] c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Attn.: Mitchell E. Hersh, President and Chief Executive Officer	$**[AMOUNT]*** MCG Class 2 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000 %
[KEYSTONE INVESTOR] c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$**[AMOUNT]** Class 1 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000 %
TOTAL:	**$[AMOUNT]**	**100.0000 %**

* The MCG Class 2 Capital Contribution for each joint venture will be:

150 Monument Road, Bala Cynwyd, PA - $2,100,000.00

1000 — 1235 Westlakes Drive (Westlakes Office Park), Berwyn, PA - $8,435,000.00

4 Sentry Park, Five Sentry Park East & West (4 -5 Sentry Park), Blue Bell, PA - $4,090,000.00

100 — 300 Stevens Drive (Airport Business Center), Lester, PA - $0.00

1000 Madison Avenue, Lower Providence, PA - $2,000,000.00

1400 North Providence Road (Rosetree 1 & 2), Media, PA - $2,980,000.00

502 West Germantown Pike, Plymouth Meeting, PA - $2,610,000.00

EXHIBIT B

Budget

[Attached]

SCHEDULE 2.3

PURCHASERS, SELLERS AND PROPERTIES

Property	Acreage	Parcel No.	County	Seller	Purchaser
Westlakes Office Park Five Westlakes 1000 Westlakes Drive Berwyn, PA	4.36	43-10-40	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	**Westlakes KPG III, LLC, a Delaware limited liability company**
Westlakes Office Park One Westlakes 1235 Westlakes Drive Berwyn, PA	11.94	43-10-35	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Three Westlakes 1055 Westlakes Drive Berwyn, PA	13.26	43-10-36	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Two Westlakes 1205 Westlakes Drive Berwyn, PA	11.14	43-10-39	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above

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Property	Acreage	Parcel No.	County	Seller	Purchaser
Westlakes Office Park Land 1205 W. Swedesford Road Berwyn, PA (Land)	21,200 sq.ft.	43-10-5	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Land 1005 Westlakes Drive Berwyn, PA (Land)	12.30	43-10-37	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	**Westlakes Land KPG III, LLC, a Delaware limited liability company**
Airport Business Center 100 Stevens Drive Lester, PA	12.67	45-00-00504-01	Delaware	Mack-Cali Airport Realty Associates L.P.	**100 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center 200 Stevens Drive Lester, PA	12.97 (13.44)	45-00-00504-02	Delaware	Mack-Cali Airport Realty Associates L.P.	**200 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center 300 Stevens Drive Lester, PA	4.48	45-00-00504-03	Delaware	Mack-Cali Airport Realty Associates L.P.	**300 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center Land 400 Stevens Drive Lester, PA	12.78	45-00-00504-04	Delaware	Stevens Airport Realty Associates L.P.	**Airport Land KPG III, LLC, a Delaware limited liability company**

Property	Acreage	Parcel No.	County	Seller	Purchaser

Rosetree Corporate Center 1400 N. Providence Road, Building I Media, PA	4.54	35-00-01807-02	Delaware	M-C Rosetree Realty Associates L.P.	**Rosetree KPG III, LLC, a Delaware limited liability company**
Rosetree Corporate Center 1400 N. Providence Road, Building II Media, PA	6.05	35-00-11465-00	Delaware	M-C Rosetree Realty Associates L.P.	Same as Rosetree Corporate Center (Building 1) above
Rosetree Corporate Center Land N. Providence Road Media, PA	2.92	35-00-00807-01	Delaware	M-C Rosetree Realty Associates L.P.	**Rosetree Land KPG III, LLC, a Delaware limited liability company**
150 Monument Road 150 Monument Road Bala Cynwyd, PA	7.74	40-00-40804-00-7	Montgomery	Monument 150 Realty L.L.C.	**Monument KPG III, LLC, a Delaware limited liability company**
Four Sentry Park 4 Sentry Parkway Blue Bell, PA	5.00	66-00-06079-70-4	Montgomery	4 Sentry Realty L.L.C.	**Four Sentry KPG III, LLC, a Delaware limited liability company**
Five Sentry Park East 5 Sentry Parkway Blue Bell, PA	10.50	66-00-08216-00-7	Montgomery	Five Sentry Realty Associates L.P.	**Five Sentry KPG III, LLC, a Delaware limited liability company**
Five Sentry Park West 5 Sentry Parkway Blue Bell, PA	2.90	66-00-08216-10-6	Montgomery	Five Sentry Realty Associates L.P.	Same as above
1000 Madison Avenue 1000 Madison Avenue Lower Providence, PA	8.64	43-00-15127-00-4	Montgomery	Mack-Cali Property Trust	**1000 Madison KPG III, LLC, a Delaware limited liability company**

SCHEDULE 8.1(f)(i)

TERMINATION NOTICES

None.

SCHEDULE 8.1(f)(ii)

TENANT ALLOWANCES AND LEASING COMMISSIONS

Tenant Improvements

Tenant	Amount
Labor Ready Northeast	Turn-Key
Market Strategies Inc.*	$ 70,351.87
Lincoln Tech*	$ 20,433

Leasing Commissions

Tenant	Broker	Amount
Pet360 Inc.	Cresa	$ 4,073.71
Labor Realty	NAI Metz	$ 6,371.09
Market Strategies*	Mohr	$ 11,909.41

*To be paid by Purchaser (does not represent full amount due by Purchaser)

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("**Agreement**") made this 15th day of July, 2013 by and between STEVENS AIRPORT REALTY ASSOCIATES L.P., a Pennsylvania limited partnership, having an address c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison; New Jersey 08837-2206 ("**Seller**") and AIRPORT LAND KPG III, LLC, a Delaware limited liability company, having an address at c/o Keystone Property Group, One Presidential Boulevard, Suite 300, Bala Cynwyd, Pennsylvania 19004 ("**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:

"**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 quasigovernmental 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.**

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

"Certificate as to Foreign Status" has the meaning ascribed to such term in Section 10.3(g) and shall be in the form attached hereto as **Exhibit I.**

"**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(b).

"**Closing Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.3, 5.4, 7.5, 8.1 8.2, 8.3, 10.4, 10.6, 11.1, 11.2, 12.1, Article XIV, 16.1, 18.2 and 18.9, and any other provisions which pursuant to their terms survives the Closing hereunder. If Purchaser or Seller consists of more than one entity, then the Closing Surviving Obligations of such Purchaser or Seller set forth in this Agreement shall only apply to such Purchaser or Seller as to the portion of the Property it sells or purchases.

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

"**Confidentiality and Exclusivity Agreements**" means that certain Confidentiality Agreement dated April 23, 2013, and that certain Exclusivity Agreement dated June 20, 2013, by and between KPG Investments, LLC ("**KPG**") and certain affiliates of Mack-Cali Realty Corporation.

"**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(c).

"**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 4.2.

"**Effective Date**" means the date of this Agreement first set forth above.

"**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 and in effect as of the date of this Agreement with respect to or which otherwise pertains to or effects 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 prior to the Effective Date, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), as amended by the Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Water Act (33 U.S.C. § 1321 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon Gas and Indoor Air Quality Research Act of 1986 (42 U.S.C. § 7401 et seq.), the National Environmental Policy Act (42 U.S.C. § 4321 et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.) (collectively, the "**Environmental Statutes**"), and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the Environmental Statutes.

"**Escrow Agent**" means First American Title Insurance Company, having an address c/o Executive Realty Transfer, Inc., 1431 Sandy Circle, Narberth, PA 19072.

"**Existing Survey**" means Seller's existing survey of the Real Property, dated November 18, 1996; last revised November 21, 1996 prepared by Joseph J. Viscuso of Brandywine Valley Engineers, Inc., and certified to Cali Realty Corporation, Cali Airport Realty Associates, L.P. and Commonwealth Land Title Insurance Company.

"**Evaluation Period**" has the meaning ascribed to such term in Section 5.1.

"**Governmental Regulations**" means all laws, 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 including but not limited to the Environmental Laws.

"**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.

"KPG Purchasers" has the meaning ascribed to such term in Section 2.3.

"**Lease Schedule**" has the meaning ascribed to such term in Section 5.2(a) and is attached hereto as**Exhibit F**.

"**Leases**" means all of the leases and other agreements with Tenants with respect to the use and occupancy of the Real Property, together with all renewals and modifications thereof, if any, all guaranties thereof, if any, and any new leases and lease guaranties entered into after the Effective Date.

"**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 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 the Real Property, in the aggregate, as listed on**Exhibit J** attached hereto.

"M-C Sellers" has the meaning ascribed thereto in Section 2.3.

"**Operating Expenses**" has the meaning ascribed to such term in Section 10.4(d).

"Other P&S Agreements" has the meaning ascribed thereto in Section 2.3.

"Other Properties" has the meaning ascribed thereto in Section 2.3.

"**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 Real Property at the time of Closing, but specifically excluding all personal property leased by Seller or owned by tenants or others.

"**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 that, directly or indirectly, controls, is controlled by or is under common control with Purchaser and (iii) 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).

"**REA Party**" means any entity that is a party to a reciprocal easement agreement, cost sharing agreement, association agreement, declaration or other similar agreement affecting the Property.

"**Real Property**" means that certain parcel of land located at 400 Stevens Drive, Lester, Tinicum Township, Pennsylvania, as is more particularly described on the legal description attached hereto and made a part hereof as **Exhibit D,** 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.

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

"**Scheduled Closing Date**" means thirty (30) days after the expiration of the Evaluation Period, subject to Seller's and Purchaser's right to adjourn the Scheduled Closing Date for up to

ten (10) days in accordance with the terms and conditions set forth in Section 10.1 below, or such earlier or later date to which Purchaser and Seller may hereafter agree in writing.

"**Security Deposits**" means all Tenant security deposits in the form of cash and letters of credit, if any, held by Seller, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the account of the Tenant).

"**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 and under which Seller is currently paying for services rendered in connection with the Property, as listed and described on **Exhibit E** attached hereto, together with all renewals, supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

"**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.

"**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 or a portion thereof, the cost of which to repair would exceed ten percent (10%) of the Purchase Price.

"**SNDA**" has the meaning ascribed to such term in Section 7.3.

"**Survey Objection**" has the meaning ascribed to such term in Section 6.1.

"**Tenants**" means the tenants or users of the Real Property and Improvements who are parties to the Leases.

"**Tenant Notice Letters**" has the meaning ascribed to such term in Section 10.2(e), and are to be delivered by Purchaser to Tenants pursuant to Section 10.6.

"**Termination Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.2, 5.3, 5.4, 12.1, Articles XIII and XIV, 16.1, 18.2 and 18.8, 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 First American Title Insurance Company, through its agent, Executive Realty Transfer, Inc.

"**Title Objections**" has the meaning ascribed to such term in Section 6.2(a).

"**To Seller's Knowledge**" or "**Seller's Knowledge**" means the present actual (as opposed to constructive or imputed) knowledge solely of John Adderly, Vice President, Leasing, and Laurence Fedorka, Senior Director of Property Management and regional property manager for this Property, without any independent investigation or inquiry whatsoever.

"**Updated Survey**" has the meaning ascribed to such term in Section 6.1.

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 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; and

(f) 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.

Section 2.2 **Conversion**. Seller and Purchaser recognize that they may each benefit from converting this Agreement into an agreement of sale of the partnership or membership interests in the Seller. During the Evaluation Period, Seller and Purchaser shall analyze whether such conversion is feasible and benefits both parties and, if both parties agree, Seller and Purchaser shall terminate this Agreement as to the Property and enter into an agreement of sale of partnership or membership interests of Seller with respect to the Property.

Section 2.3 **Other P&S Agreements**. Certain affiliates of Seller listed on Schedule 2.3 (collectively, the '**M-C Sellers**"), and certain affiliates of Purchaser listed on Schedule 2.3

(collectively, the "**KPG Purchasers**") have entered into various agreements of sale and purchase, dated of even date herewith (the "**Other P&S Agreements**"), with respect to the sale and purchase of certain land and the improvements thereon listed on Schedule 2.3 (the "**Other Properties**"), which land and improvements are more fully described in the applicable Other P&S Agreements. Notwithstanding anything to the contrary set forth in this Agreement, Purchaser has no right or obligation to purchase, and Seller has no obligation to sell, the Property unless there is a simultaneous sale and purchase of each and all of the Other Properties pursuant to the Other P&S Agreements, 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, the M-C Sellers and the KPG Purchasers have entered into the Other P&S Agreements pursuant to which the KPG Purchasers have agreed to purchase, and the M-C Sellers have agreed to sell, the Other Properties, subject to and in accordance with the terms and conditions of the Other P&S Agreements. Any termination of any Other P&S Agreement shall constitute a termination of this Agreement. Any breach of, or default under, any Other P&S Agreement shall constitute a breach of, or default under, this Agreement.

Section 2.4 **Land.** The parties agree and acknowledge that the Real Property is not improved with any buildings and that there are not any Leases in effect for the Real Property and accordingly, there are no Tenants at the Property and the same may be true on the Closing Date. Any references in this Agreement to Tenants, Leases or matters relating to existing Tenants or existing Leases shall be read and interpreted based on such existing conditions.

ARTICLE III
CONSIDERATION

Section 3.1 **Purchase Price.** The purchase price for the Property (the **"Purchase Price"**) shall be Three Million Nine Hundred Thousand Dollars ($3,900,000) in lawful currency of the United States of America. No portion of the Purchase Price shall be allocated to the Personal Property.

Section 3.2 **Method of Payment of Purchase Price.** No later than 3:00 p.m. Eastern Time on the Closing Date, subject to the adjustments set forth in Section 10.4, Purchaser shall pay the Purchase Price (less the Earnest Money Deposit), 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 prior to 4:00 p.m. Eastern Time on the Closing Date, shall (i) pay to Seller by Federal Reserve wire transfer of immediately available funds to an account designated by Seller, the Purchase Price less 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.

ARTICLE IV
EARNEST MONEY DEPOSIT
AND ESCROW INSTRUCTIONS

Section 4.1 **The Initial Earnest Money Deposit.** Within 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 Thirty-three Thousand Four Hundred Fifty-six Dollars ($33,456) as the initial earnest money deposit on account of the Purchase Price (the "**Initial Earnest Money Deposit**"). TIME IS OF THE ESSENCE with respect to the deposit of the Initial Earnest Money Deposit.

Section 4.2 **Escrow Instructions and Additional Deposit**. The Initial Earnest Money Deposit, the Additional Deposit (as defined below in this Section 4.2), and the Evaluation Period Extension Deposit (as hereinafter defined in Section 5.1(b)) shall be held in escrow by the Escrow Agent in an interest-bearing account, in accordance with the provisions of Article XVII. (The Initial Earnest Money Deposit, Additional Deposit and Evaluation Period Extension Deposit are hereinafter collectively and individually referred to as the "**Earnest Money Deposit**".) 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, then, (i) prior to the expiration of the Evaluation Period, Purchaser shall deposit with the Escrow Agent, by Federal Reserve wire transfer of immediately available funds, the additional sum of One Hundred Thirty-three Thousand Eight Hundred Twenty-five Dollars ($133,825) as an additional earnest money deposit on account of the Purchase Price (the "**Additional Deposit**"), and (ii) the Earnest Money Deposit and the interest earned thereon shall become non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below. TIME IS OF THE ESSENCE with respect to the payment of the Additional Deposit. In the event this Agreement is terminated by Purchaser prior to the expiration of the Evaluation Period, then the Initial 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) Provided the Escrow Agent shall execute a statement in writing (in form and substance reasonably acceptable to the parties hereunder) pursuant to which it agrees to assume all responsibilities for information reporting required under Section 6045(e) of the Code, Seller and Purchaser shall designate the Escrow Agent as the person to be responsible for all information reporting under Section 6045(e) of the Code (the "**Certifying Person**"). If the Escrow Agent refuses to execute a statement pursuant to which it agrees to be the Certifying Person, Seller and Purchaser shall agree to appoint another third party as 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 ending at 5:00 p.m. Eastern Time on August 19, 2013 (as may be extended as provided in 5.1(b) below, the **Evaluation Period**"), Purchaser and its authorized agents and representatives (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 and Improvements at all reasonable times during normal business hours to perform an inspection, including but not limited to a Phase I environmental assessment of the Property. At least 24 hours prior to such intended entry, Purchaser will provide e-mail notice to Seller, at the e-mail addresses set forth in Article XIV below, of the intention of Purchaser or the other Licensee Parties to enter the Real Property and Improvements, and such notice shall 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 such entry and inspection. Purchaser shall not communicate with or contact any of the Tenants without notifying Seller and giving Seller the opportunity to have a representative present. Purchaser shall not communicate with or contact any of the Authorities; provided, however, that Purchaser may communicate with the township in which the Real Property is located for the sole purpose of (i) confirming whether there are any existing municipal zoning or building code violations filed against the Property, (ii) without identifying the Property, to discuss real estate tax issues affecting the township generally, and (iii) to obtain copies of previously issued certificates of occupancy. Notwithstanding the foregoing, Purchaser shall not take any action that would cause a municipal inspection to be made of the Property. During the Evaluation Period, Seller shall instruct its tax appeal counsel to answer any questions that Purchaser may have regarding the real estate taxes and the real estate tax appeals with respect to the Property. No physical testing or sampling shall be conducted during any 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, conditioned or delayed. TIME IS OF THE ESSENCE with respect to the provisions of this Section 5.1.

(b) Only for the purpose of obtaining financing for the purchase of the Property, Purchaser shall have the option to extend the Evaluation Period for two (2) consecutive thirty-day periods by (i) providing notice to Seller at least one (1) Business Day prior to the expiration of the original Evaluation Period and any extended Evaluation Period that Purchaser is exercising such option; and (ii) prior to the expiration of the original Evaluation Period and prior to the expiration of the first extended Evaluation Period, delivering to Escrow Agent, via Federal Reserve wire transfer of immediately available funds, the sum of Four Thousand One Hundred Eighty-two Dollars ($4,182) as an additional earnest money deposit on account of the Purchase Price (each, an "**Evaluation Period Extension Deposit**"). The Evaluation Period Extension Deposit shall be non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1,

11.2 and 13.1 below but applicable to Purchase Price. TIME IS OF THE ESSENCE with respect to the exercise of the option to extend the Evaluation Period and the payment of the Evaluation Period Extension Deposit. Purchaser agrees and acknowledges that if it elects to exercise its option to extend the Evaluation Period as provided above, Purchaser shall have elected to proceed with the transaction as set forth in this Agreement, subject only to Purchaser obtaining unconditional acquisition financing on terms and conditions acceptable to Purchaser in its reasonable discretion for the Property and all of the Other Properties and that notwithstanding anything to the contrary set forth in Subsection 5.3(c) below, Purchaser shall not have the further right to terminate this Agreement under Subsection 5.3(c) for any reason other than its inability to obtain such unconditional acquisition financing for the Property and all of the Other Properties on terms and conditions acceptable to Purchaser in its reasonable discretion.

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 existing environmental reports and studies of the Real Property, 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; Seller's most current lease schedule in the form attached hereto as **Exhibit F** (the "**Lease Schedule**"); current operating statements; historical financial reports; the Leases, lease files, Service Contracts, and Licenses and Permits. 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, in an electronic "war room" or any of the above. 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, Seller's internal e-mails and memoranda, financial projections, budgets, appraisals, proposals for work not actually undertaken, income tax records and similar proprietary, elective or confidential information, and engineering reports and studies.

(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 attorneys, partners, accountants, agents, consultants, 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.

(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 EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, 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 disturb the Tenants or interfere with the use of the Property pursuant to the Leases; 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 5.4(b)) and Article XII. Purchaser will (i) 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, then Purchaser or such Licensee Party shall maintain errors and omissions insurance and contractor's pollution liability insurance on terms and in amounts reasonably acceptable to Seller, and insuring Seller, Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Purchaser and such other parties as Seller shall request, covering any accident or event arising in connection with the presence of Purchaser or the other Licensee Parties on the Real Property or Improvements, and deliver evidence of insurance verifying such coverage to Seller prior to entry upon the Real Property or Improvements; (ii) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; (iii) cause any inspection to be conducted in accordance with standards customarily employed in the industry and in compliance with all Governmental Regulations; (iv) at Seller's request, 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 (v) restore the Real Property and Improvements to the condition in which the same were found before any such entry upon the Real Property and inspection or examination was undertaken.

(b) Purchaser hereby indemnifies, defends and holds Seller and its partners, members, agents, directors, officers, employees, successors and assigns harmless from and against any and all liens, claims, causes of action, damages, liabilities, demands, suits, and obligations to third parties, together with all losses, penalties, costs and expenses relating to any of the foregoing (including but not limited to court costs and reasonable attorneys' fees and expenses), arising out of any inspections, investigations, examinations, sampling or tests conducted by Purchaser or any of the Licensee Parties, whether prior to or after the Effective Date, with respect to the Property or 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 wants to proceed with

the transaction as set forth in this Agreement, Purchaser shall provide written notice to Seller that it elects to proceed with the transaction prior to the expiration of the Evaluation Period, WITH TIME BEING OF THE ESSENCE WITH RESPECT THERETO. In the event Purchaser does not provide such written notice or if Purchaser provides written notice of its election to terminate this Agreement, this Agreement shall automatically terminate. If this Agreement terminates under 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 hereunder. In the event this Agreement is terminated, Purchaser shall return to Seller all copies Purchaser has made of the Documents and all copies of any studies, reports 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 termination of this Agreement for any reason.

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 PURSUANT TO THIS ARTICLE V. OTHER THAN THE MATTERS REPRESENTED IN SECTION 8.1 AND 16.1 HEREOF, 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.

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, 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 TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER (EXCLUDING THE LIMITED MATTERS REPRESENTED BY SELLER IN SECTION 8.1 HEREOF) 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. 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. 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.

SUBJECT TO PURCHASER'S RIGHT TO BRING AN ACTION AGAINST SELLER PURSUANT TO SECTION 8.3 BELOW IN THE EVENT OF ANY BREACH BY SELLER OF THE REPRESENTATION AND WARRANTY PERTAINING TO ENVIRONMENTAL MATTERS SET FORTH IN SECTION 8.1 BELOW, PURCHASER AND PURCHASER'S AFFILIATES FURTHER COVENANT AND AGREE NOT TO SUE SELLER AND SELLER'S AFFILIATES AND HEREBY RELEASE SELLER AND SELLER'S AFFILIATES OF AND FROM AND WAIVE ANY CLAIM 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. 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 WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND ARE HEREBY DEEMED INCORPORATED INTO THE DEED AS FULLY AS IF SET FORTH AT LENGTH THEREIN.

ARTICLE VI
TITLE AND SURVEY MATTERS

Section 6.1 **Survey.** Purchaser acknowledges receipt of the Existing Survey. Any modification, update or recertification of the Existing Survey shall be at Purchaser's election and sole cost and expense. Any updated survey that Purchaser has elected to obtain, if any, is herein referred to as the "**Updated Survey**." Purchaser shall have until August 2, 2013 to obtain an Updated Survey and to deliver a copy of same to Seller. Any gores, strips, overlaps or potential boundary line disputes and other survey defects, including but not limited to encroachments, legal description issues, easement locations that impede or interfere with use or occupancy and similar defects shall constitute a "**Survey Objection**" under this Agreement.

Section 6.2 **Title Commitment.**

(a) Purchaser has ordered a title insurance commitment with respect to the Real Property issued, by the Title Company (the "**Title Commitment**"). On or before July 25, 2013, Purchaser shall provide to Seller the Title Commitment, together with legible copies of the title exceptions listed thereon. On or before August 8, 2013 (the "**Title Objection Date**"), Purchaser shall notify Seller in writing, if there are (i) any monetary liens or other title exceptions that Purchaser objects to (**Title Objections**") or (ii) any Survey Objection. In the event Seller does not receive written notice of any Title Objections or Survey Objection by the Title Objection Date, TIME BEING OF THE ESSENCE, then Purchaser will be deemed to have accepted or waived such exceptions to title set forth on the Title Commitment as permitted exceptions (as accepted or waived by Purchaser, the "**Permitted Exceptions**") and shall be deemed to have waived its right to object to any Survey Objection.

(b) After the Title Objection Date, if the Title Company raises any new exception to title to the Real Property, Purchaser's counsel shall have five (5) Business Days after he or she receives notice of such exception (the "**New Objection Date**") (or as promptly as possible prior to the Closing if such notice is received with less than five (5) Business Days prior to the Closing), to provide Seller with written notice if such exception constitutes a Title Objection. In the event Seller does not receive notice of such Title Objection by the New Objection Date, Purchaser will be deemed to have accepted the exceptions to title set forth on any updates to the Title Commitment as Permitted Exceptions.

(c) All 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 and which Seller is obligated to pay and discharge 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 security interests filed against the Real Property, such items shall not be Title Objections if (i) the personal property covered by such security interests are no longer in or on the Real Property, or (ii) such personal property is the property of a Tenant, and Seller executes and delivers an affidavit to such effect, or the security interest was filed more than five (5) year prior to the Closing Date and was not renewed.

(d) If on the Closing Date the Real Property shall be affected by any 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 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 insurance commitment or insures against collection thereof from out of the Real Property, and a credit is given to Purchaser for the recording charges for a satisfaction or discharge of such lien.

(e) No franchise, transfer, inheritance, income, corporate or other tax 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 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 of money or a parental guaranty reasonably acceptable to the Title Company and 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 notice of any Survey Objection or Title Objection (collectively and individually a "**Title Defect**") within the time periods required under Sections 6.1 and 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, and shall provide Purchaser with notice within five (5) days of its receipt of any such objection, of its intention to attempt to cure such any such Title Defect. If Seller elects to attempt to cure any Title Defect, the Scheduled Closing Date shall be extended for a period of twenty (20) 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 twenty (20) days from the Scheduled Closing Date, Seller shall so notify Purchaser and Purchaser shall have the right to terminate this Agreement pursuant to this Section 6.3(a) and receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, or to waive such Title Defect and proceed to the Closing. Purchaser shall make such election by written notice to Seller within three (3) days after receipt of Seller's notice. If Seller has elected to cure a Title Defect and thereafter fails to timely cure such Title Defect, and Purchaser elects to terminate this Agreement, then (i) Seller shall reimburse Purchaser for its reasonable out-of-pocket costs and expenses payable to third parties in connection with this transaction incurred after the date on which Seller informed Purchaser of its election to cure the Title Defect, not to exceed the Reimbursement Cap, and (ii) Purchaser shall promptly return Purchaser's Information to Seller, after which neither party shall have any further obligation to the other under this Agreement except for the Termination Surviving Obligations. If Purchaser elects to proceed to the Closing, any Title Defects waived by Purchaser shall be deemed to constitute Permitted Exceptions, and there shall be no reduction in the Purchase Price. If, within the three-day period, Purchaser fails to notify Seller of Purchaser's election to terminate, then Purchaser shall be deemed to have waived the Title Defect and to have elected to proceed to the Closing.

(b) Notwithstanding any provision of this Article VI to the contrary, Seller shall be obligated to cure exceptions to title to the Property, in the manner described above, relating to liens and security interests securing any financings to Seller, any judgment liens, which are in existence on the Effective Date, or which come into existence after the Effective Date, and any mechanic's liens resulting from work at the Property commissioned by Seller; provided, however, that any such mechanic's lien may be cured by bonding in accordance with Pennsylvania law. In addition, Seller shall be obligated to pay off any outstanding real estate taxes that were due and payable prior to the Closing (but subject to adjustment in accordance with Section 10.4 below).

ARTICLE VII
INTERIM OPERATING COVENANTS AND ESTOPPELS

Section 7.1 **Interim Operating Covenants.** Seller covenants to Purchaser that Seller will:

(a) Operations and Leasing. From the Effective Date until Closing, continue to operate, manage and maintain the Property 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. From the Effective Date through the expiration of the Evaluation Period, Seller will notify Purchaser of any new Leases or amendments to existing Leases and provide copies thereof to Purchaser, along with notice of the anticipated expenditures in connection therewith to the extent known to Seller at such time, if such expenditures are not set forth in the amendment or new Lease, and will notify Purchaser of any real estate tax appeals initiated or settled during such period, but Purchaser shall have no right to approve any new Leases or Lease amendments or the initiation or settlement of any real estate tax appeals during such period (for the avoidance of doubt, Seller shall not be obligated to

provide notice of tenant inducements that are set forth in a Lease amendment or new Lease, such as notice of the landlord's tenant improvement or moving expense, obligations, even if the amendment or Lease does not set forth a specific dollar amount or maximum expenditure in connection with such inducement, unless Seller has already obtained a cost estimate for such item). Nothing herein shall require Seller to obtain written cost estimates for tenant improvements, but if Seller has them, it will deliver them to Purchaser along with the other new lease or lease amendment documents. After the expiration of the Evaluation Period and Purchaser's posting of the Additional Deposit with the Escrow Agent, Seller shall not amend any existing Lease or enter into any new Lease, or initiate or settle any tax appeal, without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. It shall be reasonable for Purchaser to reject a proposed lease due to (i) rent amounts or free rent, (ii) tenant improvement allowances, (iii) term, (iv) creditworthiness of tenant, (v) landlord obligations such as requiring Purchaser to construct additional parking spaces at the Property and (vi) other reasonable underwriting criteria. From the expiration of the Evaluation Period and continuing through and after the Closing, Seller expressly reserves the right to prosecute and settle, subject to Purchaser's prior written consent, which will not be unreasonably withheld, conditioned, or delayed, any tax appeals that pertain to tax years prior to the tax year in which the Closing occurs.

(b) Compliance with Governmental Regulations. From the Effective Date until Closing, not knowingly take any action that Seller knows would result in a failure to comply in any material respects with any 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 so long as there is no penalty or fine as a result thereof.

(c) Service Contracts. From the expiration of the Evaluation Period until Closing, not enter into any service contract other than in the ordinary course of business, unless such service contract is terminable on thirty (30) days notice without penalty or unless Purchaser consents thereto in writing, which approval will not be unreasonably withheld, conditioned or delayed.

(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) Representations and Warranties. Three (3) Business Days prior to the expiration of the Evaluation Period, Seller shall notify Purchaser in writing of any changes in the representations and warranties of Seller set forth in Section 8.1 below.

(f) No New Liens and Encumbrances. After the Evaluation. Period, Seller shall not encumber the Property with any new lien or encumbrance.

Section 7.2 **Estoppels.** It will be a condition to Closing that Seller obtain from each Major Tenant an executed estoppel certificate in the form, or limited to the substance, prescribed by each Major Tenant's Lease. Notwithstanding the foregoing, Seller agrees to request that each Major Tenant and other Tenants in the buildings and any REA Party execute an estoppel certificate in the form reasonably requested by Purchaser and annexed hereto as **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period. No later than five (5) Business Days after the end of the Evaluation Period, Seller will request each Major Tenant and other Tenants in the buildings and any REA Party to execute an estoppel certificate in the form of **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period and use good faith efforts to obtain same. Seller shall not be in default of its obligations hereunder if any Major Tenant or other Tenant or REA Party fails to deliver an estoppel certificate, or delivers an estoppel certificate which is not in accordance with this Agreement.

Section 7.3 **SNDAs.** Upon Purchaser's request, Seller shall deliver to each Major Tenant a subordination, non-disturbance and attornment agreement ("**SNDA**") in the form, or limited to the substance, prescribed by each Major Tenant's Lease, or if no form is required or substance prescribed, then in a commercially reasonable form required by Purchaser's lender, provided such form is provided to Seller at least five (5) days prior to the expiration of the Evaluation Period. Seller shall not be in default of its obligations hereunder if any Major Tenant fails to deliver an SNDA, or delivers a SNDA which is not in accordance with this Agreement and the delivery of any SNDA shall not be a condition precedent to Purchaser's obligations to complete Closing.

Section 7.4 **Board Approval**. Purchaser acknowledges that Seller's obligations hereunder are contingent upon Purchaser obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation to the transaction contemplated herein. In the event that the Board of Directors of Mack-Cali Realty Corporation does not grant its formal approval of the transaction contemplated by this Agreement and by the Other P&S Agreements prior to 5:00 p.m. on July 19, 2013, Seller may elect to terminate this Agreement by notice given to Purchaser prior to 5:00 p.m. on July 19, 2013, in which event 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 hereunder. If Seller does not give such termination notice to Purchaser prior to 5:00 p.m. on July 19, 2013, TIME BEING OF

THE ESSENCE, Seller shall not have any further right to terminate this Agreement under this Section 7.4.

Section 7.5 **Bulk Sales**. The parties acknowledge that certain taxes which may be due by Seller to the Commonwealth of Pennsylvania as of the Closing may become the obligation of Purchaser pursuant to Act of May 25, 1939, P.L. 189, 69 P.S. Section 529, the Act of May 29, 1951, P.L. 508, 72 P.S. Section 1403(a), and the Act of March 4, 1971, P.L. 6, No. 2, 72 P.S. Section 7240 and their respective amendments ("**Bulk Sales Law**"). Accordingly, Seller hereby covenants to pay, on a timely basis, all tax obligations of Seller, including but not limited to any tax withholding obligations, that could become a liability of Purchaser pursuant to the Bulk Sales Law. Seller hereby agrees to indemnify and to protect, defend, and hold Purchaser harmless from and against any and all claims, losses, damages, costs, and expenses (including reasonable attorneys' fees, charges, and disbursements) incurred by Purchaser by reason of Seller's failure to pay such taxes when due. Such indemnification obligation shall expire on the earlier to occur of (a) Seller's payment of such taxes and evidence substantiating same or, (b) Seller's delivery to Purchaser of a certificate from the applicable Governmental Authority evidencing compliance with the Notice requirements of the Bulk Sales Law. Seller's covenants and obligations set forth in this Section 7.5 shall survive the Closing and shall not merge into the Deed.

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 in all material respects as of the Effective Date and the Closing Date (but subject to modifications as permitted by this Agreement). 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 Pennsylvania limited partnership duly organized and validly existing under the laws of the Commonwealth of Pennsylvania.

(b) Authority. Subject to Seller obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation as provided in Section 7.4 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 or instrument to which Seller is a party or by which it is bound.

(d) Suits and Proceedings. To Seller's Knowledge, except as listed in **Exhibit H**, there are no legal actions, suits or similar proceedings pending and served, or 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, or Seller's ability to consummate the transactions contemplated hereby.

(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 and Leases. As of the Effective Date, to Seller's Knowledge, the only tenants of the Property are the Tenants set forth in the Lease Schedule on **Exhibit F**. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all of the Leases listed on **Exhibit F**. To Seller's Knowledge, as of the Effective Date, no Tenant is in material non-monetary default, or in monetary default, under its Lease except as set forth on the arrearage schedule annexed hereto and made a part hereof as **Exhibit K** (the "**Arrearage Schedule**"). To Seller's Knowledge, as of the Effective Date: (i) Seller has not received written notice in accordance with requirements of the applicable Lease from any Tenant that such Tenant is terminating its Lease, vacating its premises, or filing for bankruptcy, other than as listed on Schedule 8.1(f)(i); and (ii) Seller has paid all Tenant allowances and commissions for the current lease terms and demised premises under all Leases, other than as listed on Schedule 8.1(f)(ii). For the avoidance of doubt, Seller makes no representation or warranty with respect to any Tenant allowances or commissions that may be due and owing upon an extension, renewal or expansion of an existing Lease as stated in such Lease or in any extension, renewal or expansion amendment to such Lease.

(g) Service Contracts. To Seller's Knowledge, none of the service providers listed on **Exhibit E** is in default under any Service Contract. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include copies of all Service Contracts listed on **Exhibit E** under which Seller is currently paying for services rendered in connection with the Property.

(h) Environmental Matters. To Seller's Knowledge, (i) copies of all environmental assessments, reports and studies in Seller's possession have been made available to Purchaser for Purchaser's review, and (ii) Seller has not received written notice that the Property is currently in violation of any Environmental Laws.

(i) Condemnation. To Seller's Knowledge, there are no condemnation or eminent domain actions pending, or threatened in writing, against Seller or any part of the Property.

(j) Bankruptcy. Seller is not insolvent or bankrupt within the meaning of United States federal law or Commonwealth of Pennsylvania law.

(k) Anti-Terrorism. Neither Seller, nor any officer, director, shareholder, partner, investor or member of Seller is named by any Executive Order of the United States Treasury Department as a terrorist, a "Specially Designated National and Blocked Person;" or any other banned or blocked person, entity, nation or transaction pursuant to the law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control

(collectively, an "**Identified Terrorist**"). Seller is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.2 **Purchaser's Representations and Warranties.** Purchaser represents and warrants to Seller the following:

(a) Status. Purchaser is a duly organized and validly existing limited liability company under the laws of the Delaware.

(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.

(e) Anti-Terrorism. Neither Purchaser, nor any officer, director, shareholder, partner, investor or member of Purchaser is named by any Executive Order of the United States Treasury Department as Identified Terrorist. Purchaser is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.3 **Survival of Representations, Warranties and Covenants.** The representations and warranties of Seller set forth in Subsections 8.1 (a) through (g), (i), (j) and (k) will survive the Closing for a period of six (6) months, after which time they will merge into the Deed. The representations and warranties of Seller set forth in Subsection 8.1 (h) will survive the Closing for a period of one (1) year, after which time they will merge into the Deed. 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, unless and until the aggregate amount of all liability and losses arising out of any such untruth or inaccuracy when combined with the aggregate amount of all liability and losses with respect to the representations and warranties made by the M-C Sellers pursuant to the Other P&S Agreements, exceeds Two Hundred Fifty Thousand Dollars ($250,000.00); and then only to the extent of such excess. In addition, in no event will the Seller's and the M-C Sellers' collective liability for all such breaches exceed, in the aggregate, the sum of Six Million Dollars ($6,000,000.00). Seller shall have no liability with respect to any of Seller's representations, warranties or certifications herein if, prior to the Closing, Purchaser obtains knowledge (from whatever source, including, without

limitation, any tenant estoppel certificates, as a result of Purchaser's due diligence tests, investigations and inspections of the Property, or written disclosure by Seller or

Seller's agents and employees) that contradicts any of Seller's representations, warranties or certifications, and Purchaser nevertheless consummates the transaction contemplated by this Agreement. The Closing Surviving Obligations and the Termination Surviving Obligations will survive Closing 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 Deed and other Closing documents delivered at the Closing. Purchaser's knowledge shall mean the present actual knowledge of William Glazer or Michael Corvasce.

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 may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Purchaser all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to the tenant estoppel certificates required under Section 7.2 and the documents and other items 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 Closing Date (with appropriate modifications permitted under this Agreement). For the avoidance of doubt, the representations and warranties contained in Subsections 8.1 (f) and (g) may be modified at Closing to reflect changes in the identity of the Tenants and the Leases (that are not in violation of the operating covenants set forth in Section 7.1 above), notices received from any Tenant that it is terminating its Lease, vacating its premises, or filing for bankruptcy, any Tenant defaults between the date hereof and Closing, and any changes in the Service Contracts (in accordance with the operating covenants set forth in Section 7.1 above), and any defaults by the service providers thereunder.

(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) At or prior to Closing, the Title Company shall be prepared, or First American Title Insurance Company's National Office shall be prepared if the Title Company is not so prepared, to irrevocably commit to issue to Purchaser a standard Pennsylvania basic owner's title insurance policy (without regard to any endorsements required by Purchaser or its lender) in the amount of the Purchase Price with respect to the Property pursuant to a marked-up title commitment or a pro-forma policy effective as of the Closing Date, subject only to Permitted Exceptions and the standard printed exceptions on such policy, upon the fulfillment by Seller and Purchaser of the Schedule B, Section I requirements, and the payment by Purchaser of

the requisite premium. Seller shall have the right to arrange for First American Title Insurance Company's National Office to become involved in such title decisions.

(e) Closing shall simultaneously take place between KPG Purchasers and M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Purchaser or any KPG Purchaser intended to impede Closing or a breach of any material covenant of Purchaser under this Agreement or any KPG Purchaser under the other P&S Agreements of which it is a party.

If the conditions precedent to Closing under this Section 9.1 are not satisfied or waived by Purchaser on or before Closing, Purchaser shall have the right to terminate this Agreement and receive a refund of the Earnest Money Deposit and interest earned 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 hereunder.

Section 9.2 **Conditions Precedent to Obligation to Seller.** The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date (or as otherwise provided) of all of the following conditions, any or all of which may be waived by Seller in it sole discretion:

(a) Seller shall have received the Purchase Price as adjusted pursuant to, and payable in the manner provided for, in this Agreement.

(b) 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.

(c) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date.

(d) 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.

(e) Seller shall have timely received from Keystone Property Group the notices and certificates required under that certain letter agreement dated of even date with this Agreement by and between M-C Penn Management Trust and Keystone Property Group.

(f) Closing shall simultaneously take place between KPG Purchasers and the M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Seller or any M-C Sellers intended to impede Closing or a breach of any material covenant of Seller under this Agreement or any M-C Seller under the other P&S Agreements of which it is a party.

ARTICLE X
CLOSING

Section 10.1 **Closing.** (a) The consummation of the transaction contemplated by this Agreement by delivery of documents and payments of money shall take place and be completed on or before 4:00 p.m. Eastern Time on the Scheduled Closing Date at the offices of the Escrow Agent. Either of Purchaser and Seller may elect, one (1) time, to adjourn the Closing to a date no later than ten (10) days after the Scheduled Closing Date, or the next Business Day thereafter if such date is not a Business Day, by delivery of notice to the other, given at least one (1) day prior to the Scheduled Closing Date, **TIME BEING OF THE ESSENCE** with respect to each party's respective obligation to close on such adjourned date. Such adjourned date, if any, shall be the Closing Date.

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 Deed 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 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 to Seller the following items:

(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 3.2;

(b) A counterpart original of each Assignment of Leases, duly executed by Purchaser;

(c) A counterpart original of each Assignment, duly executed by Purchaser;

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

(e) 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 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**");

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

(g) A certificate, dated as of the Closing Date, stating 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;

(h) A counterpart original of the Operating Agreement (as defined in Section 10.3(k) below), duly executed by Purchaser; 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.** On the Closing Date, Seller, at its sole cost and expense, will deliver to Purchaser the following items:

(a) A special warranty deed (the "**Deed**"), duly executed and acknowledged by Seller, conveying to Purchaser the Real Property and the Improvements, subject only to the Permitted Exceptions;

(b) A bill of sale in the form attached hereto as **Exhibit C** (the "**Bill of Sale**"), duly executed by Seller, assigning and conveying to Purchaser, without representation or warranty, title to the Personal Property;

(c) A counterpart original of an assignment and assumption of Seller's interest, as lessor, in the Leases and Security Deposits in the form attached hereto as **Exhibit B** (the "**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) A counterpart original of an assignment and assumption of Seller's interest in the Service Contracts (other than any Service Contracts as to which Purchaser has notified Seller prior to the expiration of the Evaluation Period that Purchaser elects not to assume at Closing) and the Licenses and Permits in the form attached hereto as **Exhibit A** (the "**Assignment**"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in such Service Contracts and the Licenses and Permits;

(e) The Tenant Notice Letters, duly executed by Seller, with respect to the Tenants;

(f) Evidence reasonably satisfactory to Purchaser and the 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;

(g) A certificate in the form attached hereto as **Exhibit I** ("**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;

(h) All original Leases, to the extent in Seller's possession, the original Major Tenant Estoppels and any other estoppels as described in Section 7.2, SNDAs as described in Section 7.3 and all original Licenses and Permits and Service Contracts in Seller's possession bearing on the Property;

(i) A certificate, dated as of the Closing Date, stating that the representations and warranties of Seller contained in Section 8.1 are true and correct in all material respects as of the Closing Date (with appropriate modifications to reflect any changes therein that are not

prohibited by this Agreement, including but not limited to updates to the Lease Schedule, Schedule of Service Contracts and Arrearage Schedule as set forth in Section 9.1(b));

(j) An Affidavit of Title in form and substance reasonably satisfactory to the Title Company; and

(k) A counterpart original of an operating agreement in the form of **Exhibit L** attached to this Agreement, duly executed by Seller or an affiliate of Seller (the "**Operating Agreement**").

Section 10.4 **Prorations and Adjustments.**

(a) Seller and Purchaser agree to prorate and/or adjust, as of 11:59 p.m. on the day preceding the Closing Date (the "**Proration Time**"), the following (collectively, the "**Proration Items**"):

(i) Rents, in accordance with Section 10.4(c) below.

(ii) Cash Security Deposits and any prepaid rents, together with any 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, final readings and final billings for utilities will be made if possible on the day before the Closing Date, in which event no proration will be made at

the Closing with respect to utility bills. If meter readings on the day before the Closing Date are not possible, then 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. 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.

(iv) Amounts payable under the Service Contracts other than those Service Contracts which Purchaser has elected not to assume by written notice to Seller prior to the expiration of the Evaluation Period.

(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 other than as a result of the final determination or settlement of any tax appeal) for the Real Property 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; provided, however, that if any increase in the assessed value of the Property results from

improvements made to the Property by Purchaser, then Purchaser shall be solely responsible for any increase in taxes attributable thereto. With respect to tax appeals, any tax refunds or credits attributable to tax years prior to the tax year in which the Closing occurs shall belong solely to Seller, regardless of whether such refunds are paid or credits are given before or after Closing. Any tax refunds or credits attributable to the tax year in which the Closing occurs shall be apportioned between Seller and Purchaser based on their respective periods of ownership in such tax year. The expenses of any tax appeals shall be apportioned between the parties in the same manner as the refunds and/or credits. The provisions of this Section 10.4(a)(v) shall survive the Closing.

(vi) The value of fuel stored at the Real Property, at Seller's most recent cost, including taxes, on the basis of a reading made within ten (10) days prior to the Closing by Seller's supplier.

(b) Seller will be charged and credited for the amounts of all of the Proration Items relating to the period up to and including the Proration Time, and Purchaser will be charged and credited for all of the Proration Items relating to the period 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. The provisions of this Section 10.4(b) will survive the Closing for twelve (12) months.

(c) 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 following 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 following 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 property 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. Purchaser agrees to use good faith collection procedures with respect to the collection of any Delinquent Rental. All sums collected by Purchaser in the

month of Closing shall be applied to the month of Closing. All sums collected by Purchaser thereafter from each Tenant (excluding tenant specific billings for tenant work orders and other specific services as described in and governed by Section 10.4(e) below) will be applied first to current amounts owed by such Tenant to Purchaser, and then delinquencies owed by such Tenant to Seller. Any sums due Seller will be promptly remitted to Seller. Purchaser shall not modify, amend or terminate any existing agreements with Tenants relating to past rent due.

(d) 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, easement charges 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 actually incurred by Seller on account of the components of Operating Expenses for such calendar year. Upon the reconciliation by Purchaser of the estimated Operating Expenses billed to Tenants, and the amounts actually incurred for such calendar year, Seller and Purchaser shall be liable to Tenants for the refund of any overpayments of Operating Expenses, and shall be entitled to payments from Tenants in the event of underpayments, as the case may be, on a prorata basis based upon each party's period of ownership during such calendar year.

(e) 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.

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; (iii) the cost of recording any discharges or satisfactions of liens that are the Seller's responsibility to cure at Closing; and (iv) one-half (1/2) of the realty transfer tax.

(b) Purchaser shall pay (i) the costs of recording the Deed to the Property and all other documents; (ii) the premium for an owner's title insurance policy, the cost of customary title searches, the cost of any additional coverage under the title insurance policy or endorsements; (iii) all premiums and other costs for any mortgagee policy of title insurance, including but not limited to any additional coverage or endorsements required by the mortgage lender; (iv) Purchaser's attorney's fees; (v) one-half (1/2) of escrow fees, if any; (vi) the costs of the Updated Survey, as provided for in Section 6.1; and (vii) one-half (1/2) of the realty transfer tax.

(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(e).

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 cooperate with Seller and shall take, and consent to Seller taking, any 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 obligations under this Agreement shall be satisfied in accordance with the terms thereof.

ARTICLE XI
CONDEMNATION AND CASUALTY

Section 11.1 **Casualty.** If, prior to the Closing Date, all or a Significant Portion of the Property is destroyed or damaged by fire or other casualty, Seller will notify Purchaser of such casualty. Purchaser will have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If this Agreement is terminated, the Earnest Money Deposit 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 except with respect to the Termination Surviving Obligations. If Purchaser does not elect to terminate this Agreement or less than a Significant Portion of the Property 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 and (b) the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price,

except that Purchaser will receive a 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; provided, however, that if the casualty occurs after the expiration of the Evaluation Period, then Seller's right to make such repairs shall be subject to the prior written approval of Purchaser, which will not be unreasonably withheld, conditioned or delayed.

Section 11.2 **Condemnation of Property.** In the event of (a) any condemnation or sale in lieu of condemnation of all of the Property; or (b) any condemnation or sale in lieu of condemnation of greater than ten percent (10%) of the fair market value of the Property prior to the Closing, Purchaser will have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of terminating Purchaser's obligations under this Agreement, or electing to have this Agreement remain in full force and effect. In the event that either (i) any condemnation or sale in lieu of condemnation of the Property is for less than ten percent (10%) of the fair market value of the Property, or (ii) Purchaser does not terminate this Agreement 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 Property, and Purchaser will take title to the Property with the assignment of such proceeds and subject to such condemnation and without reduction of the Purchase Price. Should Purchaser elect to terminate Purchaser's obligations under this Agreement under the provisions of this Section 11.2, the Earnest Money Deposit and any interest thereon will be returned to Purchaser and neither Seller nor Purchaser will have any further obligation under this Agreement, except for the Termination Surviving Obligations. 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 the Property, but any award resulting therefrom will be assigned to Purchaser at Closing and will be the exclusive property of Purchaser upon Closing.

ARTICLE XII
CONFIDENTIALITY

Section 12.1 **Confidentiality.** Seller and Purchaser each expressly acknowledge and agree that 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, and shareholders, and except and only to the extent that such disclosure may be necessary for their respective performances hereunder. 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 disclosing or accessing any information otherwise deemed confidential under this Article XII in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or any filings with governmental authorities or stock exchange required by reason of the transactions provided for herein pursuant

to advice of counsel. Nothing in this Article XII will negate, supersede or otherwise affect the obligations of the parties under the Confidentiality Agreement. In addition, prior to, at or after the Closing, any release to the public of information with respect to the sale contemplated herein or any matters set forth in this Agreement will be made only in a form approved by Purchaser and Seller and their respective counsel, which approval shall not be unreasonably withheld, conditioned or delayed. The provisions of this Article XII will survive the Closing or any termination of this Agreement.

ARTICLE XIII
REMEDIES

Section 13.1 **Default by Seller.** In the event the Closing and 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 notice to Seller within ten (10) Business Days following the Scheduled Closing Date, either of the following: (a) terminate this Agreement, in which event Purchaser will receive from the Escrow Agent the Earnest Money Deposit, together with all interest accrued thereon, and reimbursement from Seller of Purchaser's reasonable out of pocket costs and expenses payable to third parties in connection with this transaction; provided, however, that the reimbursement by Seller to Purchaser under this Agreement shall not exceed Twelve Thousand Five Hundred Forty-six Dollars ($12,546) and the aggregate

reimbursement by Seller to Purchaser under this Agreement and the Other P&S Agreements shall not exceed Seven Hundred Fifty Thousand Dollars ($750,000) (the "**Reimbursement Cap**"); whereupon Seller and Purchaser will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; or (b) seek to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser, it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money Deposit if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located on or before thirty (30) days following the Scheduled Closing Date. 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, and if the Closing does not occur 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 by 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 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:

If to Purchaser:	c/o Keystone Property Group One Presidential Boulevard, Suite 300 Bala Cynwyd, Pennsylvania 19004 Attn.: William Glazer (610) 980-7000 (tele.) (610) 980-7009 (fax)
with a copy to:	Bradley A. Krouse, Esq. Klehr Harrison Harvey Branzburg LLP 1835 Market Street Philadelphia, PA 19103 (215) 568-6060 (tele.) (215) 568-6603 (fax) E-mail: bkrouse@klehr.com
If to Seller:	c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837-2206
with separate notices to the attention of:	Mr. Mitchell E. Hersh (732) 590-1040 (tele.) (732) 205-9040 (fax) E-mail: mhersh@mack-cali.com and Roger W. Thomas, Esq.

(732) 590-1010 (tele.)
(732) 205-9015 (fax)
E-mail: rthomas@mack-cali.com

and

Stephan K. Pahides
McCausland Keen & Buckman
Suite 160, Radnor Court
259 N. Radnor-Chester Road
Radnor, PA 19087
(610) 341-1075 (tele.)
(610) 341-1099 (fax)
E-Mail: spahides@mkbattorneys.com

If to Escrow Agent: c/o Executive Realty Transfer, Inc.
1431 Sandy Circle
Narberth, PA 19072
(610) 668-9301 (tele.)
(610) 668-9302 (fax)
E-mail: beth@ert-title.com

(b) Notices given by (i) overnight delivery service as aforesaid shall be deemed received and effective on the first business day following such dispatch and (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). 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

Section 15.1 **Assignment: Binding Effect.** Purchaser shall not have the right to assign this Agreement except with the prior written consent of Seller, which such consent may be withheld in Seller's sole discretion. In the event that Seller consents to any such assignment, Purchaser shall be solely responsible and shall pay any transfer tax levied or due in connection with such assignment and shall indemnify Seller from any such transfer tax liability and Purchaser shall remain liable under this Agreement. The provisions of this Section 15.1 shall survive Closing.

ARTICLE XVI
BROKERAGE.

Section 16.1 **Brokers.** Purchaser and Seller represent that they have not dealt with any brokers, finders or salesmen, in connection with this transaction. Purchaser and Seller agree to indemnify, defend and hold each other harmless from and against any and all loss, cost, damage,

liability or expense, including 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, but shall be credited against the Purchase Price at the Closing. All interest earned on the Earnest Money Deposit shall be paid to the party entitled to the Earnest Money Deposit. 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, without the interest. 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 object to the release of the Earnest Money Deposit by giving written notice of such objection to the requesting party and Escrow Agent. Purchaser represents that its tax identification number, for purposes of reporting the interest earnings, is [ ]. Seller represents that its tax identification number, for purposes of reporting the interest earnings, is 22-3481312.

(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 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 Escrow Agent 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 collectability 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 **Recovery of Certain Fees.** In the event a party hereto files any action or suit against another party hereto alleging 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 18.2 shall survive the entry of any judgment, and shall not merge,

or be deemed to have merged, into any judgment.

Section 18.3 **Construction.** Headings at the beginning of each Article and Section of this Agreement 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 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 18.4 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which, when assembled to include a signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed contract. All such fully executed counterparts will collectively constitute a single agreement. The delivery of a signed counterpart of this Agreement via e-mail or other electronic means by a party to this Agreement or legal

counsel for such party shall be legally binding on such party, as fully as the delivery of a counterpart bearing an original signature of such party.

Section 18.5 **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 18.6 **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 18.7 **Governing Law.** THIS AGREEMENT WILL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA. SELLER AND PURCHASER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COMMONWEALTH OF PENNSYLVANIA 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 COMMONWEALTH OF PENNSYLVANIA.

Section 18.8 **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 18.9 **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.

Section 18.10 **Exhibits and Schedules.** The following sets forth a list of Exhibits and Schedules to the Agreement:

Exhibit A - Assignment
Exhibit B - Assignment of Leases
Exhibit C - Bill of Sale
Exhibit D - Legal Description of Real Property
Exhibit E - Service Contracts

Exhibit F - Lease Schedule
Exhibit G - Tenant Estoppel
Exhibit H - Suits and Proceedings
Exhibit I - Certificate as to Foreign Status
Exhibit J - Major Tenants
Exhibit K - Arrearage Schedule
Exhibit L - Operating Agreement
Schedule 2.3 - Purchasers, Sellers and Properties
Schedule 8.1(f)(i) - Termination Notices
Schedule 8.1(f)(ii) - Tenant Allowances and Leasing Commissions

Section 18.11 **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 18.12 **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 18.12, 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, and Purchaser and Seller expressly reject any such intent, construction or interpretation of this Agreement.

Section 18.13 **Discharge of Obligations.** The acceptance of the Deed 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.

Section 18.14 **Waiver of Formal Requirements.** The parties waive the formal requirements for tender of payment and deed.

Section 18.15 **Zoning.** The current zoning classification of the Property is C-3; Commercial 3 under the applicable Township zoning code..

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

PURCHASER:

AIRPORT LAND KPG III, LLC, a Delaware limited liability company

By: /s/ William Glazer
Name: William Glazer
Title: President

SELLER:

STEVENS AIRPORT REALTY ASSOCIATES L.P., a Pennsylvania limited partnership

By: Mack-Cali Sub XV Trust, general partner

By: /s/ Mitchell E. Hersh
Name: Mitchell E. Hersh
Title: President and Chief Executive Officer

As to Article XVII only:

ESCROW AGENT:

First American Title Insurance Company,
through its agent, Executive Realty Transfer, Inc.

By: /s/ Beth Krause
Name: Beth Krause
Title: President

EXHIBIT A

ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS, LICENSES AND PERMITS

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, Assignor is the owner of real property commonly known as [ ], more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"), which Property is affected by certain 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 Property, together with all renewals, supplements, amendments and modifications thereof, which are set forth on Exhibit B attached hereto and made a part hereof (hereinafter collectively referred to as the "**Contracts**");

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase (the "**Sale Agreement**"), dated , 20 , with Assignee, wherein Assignor has agreed to convey to Assignee all of Assignor's right, title and interest in and to the Property;

WHEREAS, Assignor desires to assign to Assignee, to the extent assignable, all of Assignor's right, title and interest in and to: (i) the Contracts and (ii) all licenses, permits, certificates of occupancy, approvals, dedications, subdivision maps and entitlements in connection with the Property now or hereafter issued, approved or granted by any governmental or quasi-governmental bodies or agencies having jurisdiction over the Property or any portion thereof, together with all renewals and modifications thereof (collectively, the "**Licenses and Permits**"), and Assignee desires to accept the assignment of such right, title and interest in and to the Contracts and Licenses and Permits and to assume all of Assignor's rights and obligations thereunder.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, and sets over to Assignee, its successors and assigns, to the extent assignable, all of Assignor's right, title and interest in and to (i) the Contracts and (ii) the Licenses and Permits.

2. Assignee hereby accepts the foregoing assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of

Assignor under and by virtue of the Contracts and Licenses and Permits accruing or obligated to be performed from and after the date hereof.

3. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits before the date hereof.

4. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits on and after the date hereof.

5. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Sale Agreement.

6. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Agreement shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

7. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By[ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description

EXHIBIT B

Contracts

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] organized under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, the property commonly known as [ ], further described in Exhibit A attached hereto (the "Property") is affected by certain leases and other agreements with respect to the use and occupancy of the Property, which leases and other agreements are listed on Exhibit B annexed hereto and made a part hereof (the **"Leases"**);

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase ("**Agreement**") dated , 20 with Assignee, wherein Assignor has agreed to assign and transfer to Assignee all of Assignor's right, title and interest in and to the Leases and all security deposits paid to Assignor, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the benefit of a tenant), to the extent such security deposits have not yet been applied toward the obligations of any tenant under the Leases ("Security Deposits");

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Leases and Security Deposits, and Assignee desires to accept the assignment of such right, title and interest in and to the Leases and Security Deposits and to assume all of Assignor's rights and obligations under the Leases and with respect to the Security Deposits.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, sets over and conveys to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to

(i) the Leases and (ii) Security Deposits. Assignee hereby accepts this assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of Assignor under and by virtue of the Leases, accruing or obligated to be performed from and after the date hereof, including the return of Security Deposits in accordance with the terms of the Leases.

2. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable

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attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases required to be performed prior to the date hereof; and (ii) the failure of Assignor to deliver or credit to Assignee the Security Deposits.

3. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases from and after the date hereof and (ii) the failure of Assignee to properly maintain, apply and return any of the Security Deposits in accordance with terms of the Leases.

4. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Agreement.

5. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Assignment shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

6. This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By[ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

Exhibit A

Legal Description

Exhibit B

Description of Leases

EXHIBIT C

BILL OF SALE

[ ] organized under the laws of the [ ] **("Seller")**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, transfers and delivers to , a **("Buyer")**, 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 real property commonly known as [ ] (more fully described on Exhibit A annexed hereto and made a part hereof; the**"Real Property")** and situated at the Real Property on the date hereof, but specifically excluding all personal property leased by Seller or owned by tenants or others, if any (the **"Personal Property"**), to have and to hold the Personal Property unto Buyer, its successors and assigns, forever.

Seller makes no representation or warranty to Buyer, express or implied, in connection with this Bill of Sale or the sale, transfer and conveyance made hereby.

EXECUTED under seal this day of , 20 .

[ ]

By: [ ]

By: [ ]

By: _____
Name: _____
Title: _____

EXHIBIT D

LEGAL DESCRIPTION

ALL THAT CERTAIN lot or piece of land situate in the Township of Tinicum, County of Delaware, Commonwealth of Pennsylvania, as shown on a certain Final Reverse Subdivision Plan for Stevens Airport Realty Associates, L.P., prepared by Brandywine Valley Engineers, dated 10/1/99, last revised 6/14/00, and recorded in the Office of the Recorder of Deeds in and for Delaware County, Pennsylvania on August 29, 2000, in Vol. 21, Page 82, being more particularly described as follows:

BEGINNING at a point on the westerly side of Stevens Drive (terminus of a cul-de-sac) said point being the corner of Lots #2 and #4 on said plan, THENCE along the aforementioned side of Stevens Drive along the arc of a circle curving to the left having a radius of 65.00 feet the arc distance of 76.57 feet to a point, THENCE along the lot line between Lots #1 and #4, South 22 degrees, 44 minutes, 00 seconds West, 571.93 feet to a point, THENCE North 73 degrees, 28 minutes, 53 seconds West, 467.51 feet to a point on the easterly side of Fourth Avenue (60 feet wide), THENCE along same North 26 degrees, 40 minutes, 23 minutes West, 196.98 feet to a point, THENCE North 63 degrees, 19 minutes, 37 seconds East, 24.77 feet to a point, THENCE North 09 degrees, 21 minutes, 46 seconds East, 216.34 feet to a point, THENCE North 57 degrees, 38 minutes, 13 seconds West, 169.17 feet to a point, THENCE North 42 degrees, 58 minutes, 38 seconds West, 208.30 feet to a point, THENCE South 63 degrees, 19 minutes, 37 seconds West, 6.50 feet to a point on the easterly side of Fourth Avenue (60 feet wide), THENCE North 26 degrees, 40 minutes, 23 seconds West, 26.47 feet to a point, THENCE along the southerly right-of-way of SR 0095 (variable width) the following three (3) courses and distances: 1) Along the arc of a circle curving to the right having a radius of 5589.58 feet the arc distance of 367.59 feet to a point, 2) THENCE South 48 degrees, 27 minutes, 24 seconds East, 43.75 feet to a point, 3) THENCE North 85 degrees, 03 minutes, 36 seconds East, 524.27 feet to a point, THENCE South 22 degrees, 44 minutes, 00 seconds West, 354.94 feet to a point, THENCE, South 67 degrees, 53 minutes, 59 seconds East, 148.59 feet to the first mentioned point and place of beginning;

CONTAINING 12.777 acres of land, more or less;

BEING the same premises which Wilbur C. Henderson & Son, a Pennsylvania General Partnership, and Wilbur C. Henderson, Executor of the Estate of David C. Henderson, a/k/a David Chesley Henderson, Deceased, by Deed dated January 13, 2000, and recorded in the Office of the Recorder of Deeds in and for Delaware County,

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Pennsylvania on January 19, 2000, in Volume 1973, page 0246, conveyed unto the said Grantor, in fee.

BEING Tax Assessment Parcel Numbers 07-006-001;

BEING Tax Folio Number: 45-00-00504-04

EXHIBIT E

SERVICE CONTRACTS

None

EXHIBIT F

LEASE SCHEDULE

None

EXHIBIT G

TENANT ESTOPPEL CERTIFICATE

FORM

[Letterhead of Tenant]

[Date]

To: [Purchaser name and address]

[Lender name and address]

Re: Lease dated , with amendments dated (together with all amendments and modifications thereto, the "Lease"), between , as landlord, and ("Tenant") (the landlord thereunder from time to time being referred to herein as "Landlord"), covering approximately square feet of space (the "Leased Premises") in a building located at , and commonly known as

The undersigned Tenant hereby ratifies the Lease and agrees and certifies as follows:

1. That attached hereto as "Exhibit A" is a true, correct and complete copy of the Lease, together with all amendments thereto, which Lease is in full force and effect and has not been modified, supplemented or amended in any way except as set forth in "Exhibit A." The Leased Premises have not been sublet in whole or in part, except , and the Lease has not been assigned or encumbered in whole or in part, whether conditionally, collaterally or otherwise, except .

2. Tenant has accepted possession of the Leased Premises and is presently in occupancy of the Leased Premises. The initial term of the Lease commenced on , and the current term of the Lease will expire on . The Lease provides [ ] additional successive extensions for a period of [ ] year[s] each. The extension options for the following period[s] has/have been exercised: .

3. Tenant began paying rent on . Tenant is obligated to pay fixed or base rent under the Lease in the annual amount of $, payable in monthly installments of $. No rent under the Lease has been paid more than one month in advance, and no other sums have been deposited with Landlord other than $ deposited as security under the Lease. Tenant is entitled to no rent concessions or free rent.

4. Tenant is currently paying estimated payments of additional rent of $ on account of real estate taxes, insurance and common area maintenance expenses. [**Select**

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correct alternative A Tenant pays its full proportionate share of real estate taxes, insurance and common area maintenance expenses**OR B** Tenant pays Tenant's proportionate share of the increase in real estate taxes, common maintenance expenses and insurance over the [base year/base amount] **OR [** .]

5. All conditions and obligations under the Lease to be satisfied or performed, or to have been satisfied or performed, by Landlord as of the date hereof have been fully satisfied or performed, including any and all conditions and obligations of Landlord relating to completion of tenant improvements and making the Leased Premises ready for occupancy by Tenant.

6. There exist no defenses to enforcement of the Lease by Landlord, nor any rights or claims to offset with respect to rent payable under the terms of the Lease except as may be set forth in "Exhibit A". To the best of Tenant's knowledge, neither Landlord nor Tenant is in default under the Lease or in breach of its obligations thereunder, and no event has occurred or situation exists which would with the passage of time and/or the giving of notice, constitute a default or an event of default by the Tenant under the Lease.

7. Tenant has no purchase options under the Lease or any other right or option to purchase the real property and/or improvements, or a part thereof, on which the demised premises are located.

8. That as of this date there are no actions, whether voluntary or otherwise, pending against the Tenant or any guarantor of the Lease under the bankruptcy or insolvency laws of the United States or any state thereof.

9. That to the best of the Tenant's knowledge, no hazardous wastes have been generated, treated, stored or disposed of, by or on behalf of the Tenant or anyone else on the Leased Premises except for those that are customary in connection with typical office uses, and any such generation, treatment, storage and/or disposal has been in accordance with all applicable environmental laws.

The agreements and certifications set forth herein are made with the knowledge and intent that Purchaser and Lender will rely on them, and shall be binding upon the successors and assigns of Tenant.

[TENANT]

By _____
Name:
Title:

EXHIBIT H

SUITS & PROCEEDINGS

None

EXHIBIT I

CERTIFICATE OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that under specified circumstances, a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For United States tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a United States real property interest under local law) will be the transferor of the real property interest and not the disregarded entity. To inform (the "Transferee"), that withholding of tax is not required upon the disposition of a United States real property interest by (the Transferor"), the undersigned hereby certifies the following:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations).

2. The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the United States Treasury Regulations.

3. The Transferor's United States taxpayer identification number is .

4. The Transferor's office address is .

The Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and, to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Date: , 2013

By: _____
Name: _____
Title: _____

EXHIBIT J

MAJOR TENANTS

None

EXHIBIT K

ARREARAGE SCHEDULE

None

EXHIBIT L

OPERATING AGREEMENT

OPERATING AGREEMENT
OF
[JOINT VENTURE]

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THEY BEEN REGISTERED WITH THE SECURITIES COMMISSION OF ANY STATE, INCLUDING WITHOUT LIMITATION THE COMMONWEALTH OF PENNSYLVANIA. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH ACTS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS.

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OPERATING AGREEMENT
OF
[JOINT VENTURE]

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into as of , 2013, by and among **[MACK-CALI INVESTOR]**, a **[STATE] [ENTITY]**, ("MCG"), **[KEYSTONE INVESTOR]**, a Pennsylvania limited liability company (the "Keystone Investor"), and K-III SPW Manager, LLC, a Pennsylvania limited liability company (the "Manager"), and each other party listed on Exhibit A as a member and such other persons as shall hereinafter become members as hereinafter provided (each a "Member" and, collectively, the "Members").

BACKGROUND STATEMENT

WHEREAS, **[JOINT VENTURE]** (the "Company") was formed by the Manager on **[DATE]**, 2013, by the filing of its Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania; and

WHEREAS, MCG has been admitted as a Member on the date hereof; and

WHEREAS, pursuant to this Agreement, the Members desire to set forth their respective rights, duties and responsibilities with respect to the Company as provided in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

SECTION 1
CERTAIN DEFINITIONS

Capitalized terms used in this Agreement and not defined elsewhere herein shall have the following meanings:

"Acceptable Terms" shall have the meaning set forth in Section 10.5.

"Act" means the Pennsylvania Limited Liability Company Law (15 PA C.S. §§ 8913et seq.), as amended from time to time (or any corresponding provision of succeeding law).

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to Treasury Regulation §1.704-1(b)(2)(iii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations §§1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulations §§1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" or "affiliate" of a Person means (i) any Person, directly or indirectly controlling, controlled by or under common control with the specified Person; (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting securities of such specified Person; (iii) any officer, director, Member or trustee of such specified Person; and (iv) if any Person who is an Affiliate is an officer, director, Member or trustee of another Person, such other Person. For purposes of this definition, the term "controlling," "controlled by," or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" means this Operating Agreement as the same may be amended from time to time.

"Approved Accountants" means either (i) the Company's accountants that have been approved or deemed approved in accordance with Section 9.1(d) as a Major Decision or (ii), if the accountants referenced in clause (i) are unwilling or unable to act as Approved Accountants, other accountants, which are independent of both MCG and Keystone Property Group and their respective affiliates, and which are consented to by MCG and the Manager, such consent not to be unreasonably withheld.

"Available Cash" means, for any period, the total annual cash gross receipts of the Company during such period derived from all sources (including rent or business interruption insurance and the net proceeds of any secured or unsecured debt incurred by the Company), as reasonably determined by the Manager, during such period, together with any amounts included in reserves or working capital from prior periods which the Manager determines should be distributed, less (i) the operating expenses of the Company paid during such period, (ii) any increases in reserves (reasonably established by the Manager) during such period; and (ii) repayment of all secured and unsecured Company debts.

"Book Value" or "book value" means, with respect to any asset, the adjusted basis of that asset for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed by a Member to the Company will be the fair market value of the asset on the date of the contribution, as reasonably determined by the Manager.

(b) The Book Values of all assets will be adjusted to equal the respective fair market values of the assets, as reasonably determined by the Manager, as of (1) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution, (2) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an interest in the Company if an adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company, (3) the liquidation of the Company within the meaning of Regulations Section

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1.704-1(b)(2)(ii)(g), and (4) the grant of an interest in the Company (other than a*de minimis* interest) as consideration for the provision of services to or for the benefit of the Company.

(c) The Book Value of any asset distributed to any Member will be the gross fair market value of the asset on the date of distribution as reasonably determined by the Manager.

(d) The Book Values of assets will be increased or decreased to reflect any adjustment to the adjusted basis of the assets under Code Section 734(b) or 743(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Regulations Section 1.704-1(b)(2)(iv)(m), provided that Book Values will not be adjusted under this paragraph (d) to the extent that the Manager determines that an adjustment under paragraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this paragraph (d).

(e) After the Book Value of any asset has been determined or adjusted under paragraph (a), (b) or (d) above, Book Value will be adjusted by the depreciation, amortization or other cost recovery deductions taken into account with respect to the asset for purposes of computing Net Profits or Net Losses.

"Business Day" or "business day" means each day which is not a Saturday, Sunday or legally recognized national public holiday or a legally recognized public holiday in the Commonwealth of Pennsylvania.

"Buy/Sell Notice" shall have the meaning set forth in Section 10.4(b).

"Capital Account" shall have the meaning set forth in Section 6.4.

"Capital Contribution" means the amount of cash or the fair market value of property actually contributed to the Company by a Member. Capital Contributions include, but may not be limited to, Class 1 Capital Contributions, Supplemental Capital Contributions and MCG Class 2 Capital Contributions.

"Capital Contribution Account" means any or all of the Class 1 Capital Contribution Account, the Supplemental Capital Contribution Account and/or the MCG Class 2 Capital Contribution Account, as the context requires.

"Capital Event" means a refinancing, sale or other disposition of substantially all of the assets of the Company, or any event resulting in the dissolution and termination of the Company in accordance with Section 11.

"Certificate of Organization" means the Certificate of Organization of the Company, as filed with the Secretary of State of the Commonwealth of Pennsylvania, as the same may be amended from time to time.

"Class 1 Capital Contribution" shall mean the Capital Contribution made by the Keystone Investor to the Company pursuant to Section 6.1 on the date of this Agreement.

"Class 1 Capital Contribution Account" means an account maintained for the Keystone Investor equal to (i) the Class 1 Capital Contribution actually made to the Company by the Keystone Investor pursuant to Section 6.1, less (ii) the aggregate distributions to the Keystone Investor pursuant to Section 7.1(d).

"Class 1 Preferred Return" means a fifteen percent (15%) Internal Rate of Return on such Member's Class 1 Capital Contribution Account, calculated from the date hereof.

"Class 1 Preferred Return Account" means an account maintained for each Member equal to the Class 1 Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(c).

"Code" means the Internal Revenue Code of 1986, as amended (and as may be amended from time to time).

"Company" shall have the meaning set forth in the recitals.

"Company Minimum Gain" has the meaning set forth in Section 1.704-2(d) of the Regulations for partnership minimum gain. Subject to the foregoing, Company Minimum Gain shall equal the amount of gain, if any, which would be recognized by the Company with respect to each nonrecourse liability of the Company if the Company were to transfer the Company's property which is subject to such nonrecourse liability in full satisfaction thereof.

"Damaged Party" shall have the meaning set forth in Section 7.4.

"Damages" shall have the meaning set forth in Section 7.4.

"Deposit" shall have the meaning set forth in Section 10.4(c).

"Election Notice" shall have the meaning set forth in Section 10.4(c).

"Fiscal Year" shall have the meaning set forth in Section 13.2.

"Initial Financing" means amounts borrowed by the Company or its subsidiary on the date hereof and/or to be borrowed to finance the acquisition and, if applicable, rehabilitation of the Project by the Company's subsidiary that owns the Project.

"Internal Rate of Return" or "IRR" will be calculated using the "XIRR" spreadsheet function in Microsoft Excel, where values is an array of values with contributions being negative values and distributions made to the Members pursuant to Section 7 as positive values and the corresponding dates in the array are the actual dates that contributions are made to the Company and distributions are made from the Company, taking into account the amount and timing.

"Listing Period" shall have the meaning set forth in Section 10.5.

"Major Decision" shall have the meaning set forth in Section 9.1(d).

"Manager" shall initially have the meaning set forth in the preamble of this Agreement or any Person that replaces the Manager in accordance with this Agreement.

"M-C Corp." means Mack-Cali Realty Corporation, a Maryland corporation, which is an affiliate of MCG.

"M-C LP" means Mack-Cali Realty, L.P., a Delaware limited partnership which is an affiliate of MCG.

[THESE DEFINITIONS ARE FOR THE "NON-AIRPORT" JOINT VENTURES]

["MCG Class 2 Capital Contribution" shall mean the Capital Contribution made by MCG to the Company pursuant to Section 6.1 on the date of this Agreement.]

["MCG Class 2 Capital Contribution Account" means an account maintained for MCG equal to (i) the MCG Class 2 Capital Contribution actually made

to the Company by MCG pursuant to Section 6.1 less (ii) the aggregate distributions to MCG pursuant to Section 7.1(f).]

["MCG Preferred Return" means a ten percent (10%) Internal Rate of Return on the MCG Class 2 Capital Contribution Account, calculated from the date hereof.]

["MCG Preferred Return Account" means an account maintained for MCG equal to the MCG Preferred Return accrued for MCG less the aggregate amount of distributions made to MCG pursuant to Section 7.1(e).]

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability.

"Member Nonrecourse Debt" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations for "partner nonrecourse debt".

"Member Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(i) of the Regulations for "partner nonrecourse deductions". Subject to the foregoing, the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during that Fiscal Year over the aggregate amount of any distribution during that Fiscal Year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i) of the Regulations.

"Members" mean each party listed on Exhibit A as a Member and any other Person admitted to the Company as a member pursuant to the terms of this Agreement.

"Membership Interest" means a Member's entire interest in the Company including such Member's right to receive allocations and distributions pursuant to this Agreement and the right to participate in the management of the business and affairs of the Company in accordance with this Agreement, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement.

"Net Profits" and "Net Losses" means, for each Fiscal Year or other period, an amount equal to the Company's net taxable loss or income, respectively, for such year or period, determined in accordance with Section 703(a) of the Code, but not including any gains or losses resulting from a Capital Event (and for this purpose, all items of income, gain, loss, or reduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses shall be subtracted from such taxable income or loss;

(c) In the event the book value of any Company asset is adjusted in accordance with item (b) or (d) of the definition of "Book Value", the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(d) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from its book value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, whenever the book value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of a Fiscal Year, depreciation, amortization or other cost recovery deductions allowable with respect to an asset shall be an amount which bears the same ratio to such beginning book value as the federal income tax depreciation, amortization or other cost recovery deduction for such year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for federal income taxes of an asset at the beginning of a year is zero, depreciation, amortization or other cost recovery deductions shall be determined by reference to the beginning book value of such asset using any reasonable method selected by the Manager; and

(f) Any items which are specially allocated pursuant to Section 8.2 shall not be taken into account in computing Net Profits or Net Losses.

"Nonrecourse Deductions" has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations. Subject to the preceding sentence, the amount of Nonrecourse

Deductions for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during that Fiscal Year (determined under Section 1.704-2(d) of the Regulations) over the aggregate amount of any distributions during that Fiscal Year of proceeds of a Nonrecourse Liability that are allocable to an increase in Company Minimum Gain (determined under Section 1.704-2(h) of the Regulations).

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Notifying Member" shall have the meaning set forth in Section 10.4(b).

"Percentage Interest" with respect to any Member as of any date, means the aggregate Capital Contributions made to the Company by such Member divided by the sum of the aggregate Capital Contributions made to the Company by all the Members, expressed as a percentage. The initial Percentage Interests of the Members are as set forth on Exhibit A attached hereto. The Percentage Interests of the Members shall be adjusted from time to time as necessary, to reflect Capital Contributions made by them.

"Person" means a natural person, or a corporation, association, limited liability company, partnership, joint stock company, trust or unincorporated organization or other entity that has independent legal status.

"Preferred Return" means either or both of the Class 1 Preferred Return, the MCG Preferred Return and/or the Supplemental Preferred Return, as the context requires.

"Prime Rate" means the "prime rate" as published in *The Wall Street Journal* (Eastern Edition) under its "Money Rates" column and specified as "[t]he base rate on corporate loans at large U.S. commercial banks." If *The Wall Street Journal* (Eastern Edition) publishes more than one "Prime Rate" under its "Money Rates" column, then the Prime Rate shall be the average of such rates. If *The Wall Street Journal* (Eastern Edition) is not published on a date when Prime Rate is to be determined, then Prime

Rate shall be the Prime Rate published on the date which first precedes the date on which Prime Rate is to be determined.

"Pro Rata" means, for a Member, (x) an amount equal to such Member's unreturned Capital Contributions plus the accrued and undistributed Preferred Return thereon, *divided by* (y) the aggregate unreturned Capital Contributions plus the aggregate accrued and undistributed Preferred Return thereon, of all Members.

"Project" means the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the real property located at:

[TO BE INCLUDED IN EACH JOINT VENTURE AGREEMENT AS APPLICABLE:

(a) 150 Monument Road, Bala Cynwyd, Pennsylvania;

(b) Five Westlakes, 1000 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(c) One Westlakes, 1235 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(d) Three Westlakes, 1055 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(e) Two Westlakes, 1205 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(f) 4 Sentry Park, Blue Bell, Pennsylvania;

(g) Five Sentry Park East, Blue Bell, Pennsylvania;

(h) Five Sentry Park West, Blue Bell, Pennsylvania;

(i) 100 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(j) 200 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(k) 300 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(l) 1000 Madison Avenue, Lower Providence, Pennsylvania;

(m) 1400 North Providence Road, Building I, Rose Tree Corporate Center, Media, Pennsylvania;

(n) 1400 North Providence Road, Building II, Rose Tree Corporate Center, Media, Pennsylvania; and

(o) One Plymouth Meeting, 502 West Germantown Pike, Plymouth Meeting, Pennsylvania**]**

including undertaking such activities through any subsidiary of the Company that owns and/or manages the Project.

"Purchase Agreement" means the Agreement of Sale and Purchase, dated as of July **[DATE]**, 2013, by and between the entities listed in Schedule 1A attached thereto, which are affiliates of Mack-Cali Realty Corporation, as Seller, and the entities listed in Schedule 1B attached thereto, which are affiliates of Keystone Property Group, as Buyer.

"Receiving Member" shall have the meaning set forth in Section 10.4(b).

"Regulations" means the Federal Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 8.2(g).

"REIT" shall have the meaning set forth in Section 9.5(a).

"REIT Requirements" shall have the meaning set forth in Section 9.5(a).

"Reserves" means funds set aside or amounts allocated to reserves which shall be maintained, in amounts reasonably determined by the Manager, to be appropriate for (i) working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership of the Company's assets or operation of the Company's business, including under any financing, or (ii) capital expenses which have been approved by the Manager.

"Specified Valuation Amount" shall have the meaning set forth in Section 10.4(b).

"Successor" shall have the meaning set forth in Section 11.1(c).

"Supplemental Capital Contribution(s)" shall mean the Capital Contributions made by the Members to the Company pursuant to Section 6.2.

"Supplemental Capital Contribution Account" means an account maintained for each Member equal to (i) the Supplemental Capital Contributions actually made to the Company by such Member pursuant to Section 6.2, less (ii) the aggregate distributions to such Member pursuant to Section 7.1(b).

"Supplemental Preferred Return" means a twelve percent (12%) Internal Rate of Return on such Member's Supplemental Capital Contribution Account, calculated from the date hereof.

"Supplemental Preferred Return Account" means an account maintained for each Member equal to the Supplemental Preferred Return accrued for such Member, less the aggregate amount of distributions made to each Member pursuant to Section 7.1(a).

"Tax Payment Loan" shall have the meaning set forth in Section 7.3.

"30 Day Period" shall have the meaning set forth in Section 10.4(c).

"Transfer" shall mean, with respect to a Membership Interest, to sell, assign, give, hypothecate, pledge, encumber or otherwise transfer such Membership Interest.

"TRS" shall have the meaning set forth in Section 9.5(c).

"Withdrawal" shall have the meaning set forth in Section 11.1(a)(i).

"Withholding Tax Act" shall have the meaning set forth in Section 7.3.

SECTION 2
NAME; TERM

2.1. Name. The Members shall conduct the business of the Company under the name "**[JOINT VENTURE]**."

2.2. Term. The term of the Company commenced on the date the Certificate of Organization was filed with the Secretary of State of the Commonwealth of Pennsylvania and

shall continue in existence perpetually unless the Company is dissolved and its affairs wound up in accordance with the Act or this Agreement.

SECTION 3
ORGANIZATION AND LOCATION

3.1. Formation. Pursuant to the provisions of the Act, the Company was formed by filing the Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania on **[DATE]**, 2013.

3.2. Principal Office. The principal office of the Company shall be at c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004, or such other location as the Manager may determine with notice to the Members.

3.3. Registered Office and Registered Agent. The Company's registered office shall be c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004. The initial registered agent for service of process on the Company shall be Keystone Property Group, L.P. The registered office and registered agent may be changed by the Manager from time to time in accordance with the Act and with notice to the Members.

SECTION 4
PURPOSE

The business of the Company shall be the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the Project, and engaging in all activities necessary, incidental, or appropriate in connection therewith.

SECTION 5
MEMBER INFORMATION

5.1. Generally. The name, address, Capital Contributions and Percentage Interest of each Member is as set forth on Exhibit A.

5.2. No Fiduciary Obligations of Members. The Members expressly agree that, with respect to decisions made or actions taken by a Member, such Member shall not have any fiduciary duty whatsoever (to the extent permitted by law) to the other Members or to any other Person and such Member may take actions, grant consents or refuse to grant consents under this Agreement for the sole benefit of the Member, as determined in its sole discretion.

SECTION 6
CONTRIBUTION TO CAPITAL AND STATUS OF MEMBERS

6.1. Initial Capital Contributions. The initial Class 1 Capital Contribution or MCG Class 2 Capital Contribution (as applicable) of each Member, as of the date of this Agreement, is set forth on Exhibit A.

6.2. Additional Capital Contributions. If the Manager determines that funds, in addition to those contributed pursuant to Section 6.1, are necessary or appropriate in order to

operate the business of the Company, the Manager shall present such request to MCG as a Major Decision pursuant to Section 9.1(d). If the Manager's request is approved as a Major Decision, then the Manager may request that the Keystone Investor and/or MCG fund such amount pursuant to this Section 6.2, in such amounts and in such percentages for each Member as are determined pursuant to Section 9.1(d). The approved amount shall be funded within ten (10) days of written notice from the Manager (after the amount is approved as a Major Decision) and shall be treated as a Supplemental Capital Contribution for each funding Member for all purposes under this Agreement. For the purpose of clarity, no Member shall be obligated to make any Supplemental Capital Contributions without its consent.

6.3. Limited Liability of a Member. The Members, in their capacity as such, shall not be liable for the debts, liabilities, contracts or any other obligations of the Company. Furthermore: (i) except as otherwise provided for herein, the Members shall not be obligated to make additional Capital Contributions to the capital of the Company; and (ii) no Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company). The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

6.4. Capital Accounts.

(a) A separate "Capital Account" shall be established and maintained for each Member in accordance with the rules set forth in Section 1.704-l(b) of the Regulations. Subject to the foregoing, generally the Capital Account of each Member shall be credited with the sum of (i) all cash and the Book Value of any property (net of liabilities assumed by the Company and liabilities to which such property is subject) contributed to the Company by such Member as provided in this Agreement, (ii) all Net

Profits of the Company allocated to such Member pursuant to Section 8, (iii) all items of income and gain specially allocated to such Member pursuant toSection 8.2 and (iv) all items of gain resulting from a Capital Event, and shall be debited with the sum of (u) all Net Losses of the Company allocated to such Member pursuant to Section 8, (v) such Member's distributive share of expenditures of the Company described in Section 705(a)(2)(B) of the Code, (w) all items of expense and losses specially allocated to such Member pursuant to Section 8.2, (x) all items of loss resulting from a Capital Event and (y) all cash and the Book Value of any property (net of liabilities assumed by such Member and the liabilities to which such property is subject) distributed by the Company to such Member pursuant to Section 7. Any references in any Section or subsection of this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above.

(b) The following additional rules shall apply in maintaining Capital Accounts:

(i) Amounts described in Section 709 of the Code (other than amounts with respect to which an election is in effect under Section 709(b) of the Code) shall be treated as described in Section 705(a)(2)(B) of the Code.

(ii) In the case of a contribution to the Company of a promissory note (other than a note that is readily tradable on an established securities market), the Capital Account of the Member contributing such note shall not be increased until (a) the Company makes a taxable disposition of such note, or (b) principal payments are made on such note.

(iii) If property is contributed to the Company, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(d) and 1.704-l(b)(2)(iv)(g).

(iv) If, in any Fiscal Year of the Company, the Company has in effect an election under Section 754 of the Code, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(m).

(c) It is the intention of the Members to satisfy the Capital Account maintenance requirements of Regulation Section 1.704-l(b)(2)(iv), and the foregoing provisions defining Capital Accounts are intended to comply with such provisions. If the Manager determines that adjustments to Capital Accounts are necessary to comply with such Regulations, then the adjustments shall be made, provided it does not materially impact upon the manner in which property is distributed to the Members in liquidation of the Company.

(d) Except as may otherwise be provided in this Agreement, whenever it is necessary to determine the Capital Account of a Member, the Capital Account of such Member shall be determined after giving effect to all allocations and distributions for transactions effected prior to the time as of which such determination is to be made. Any Member, including any substituted Member, who shall acquire a Membership Interest or whose interest shall be increased by means of a Transfer to him of all or part of the interest of another Member, shall have a Capital Account which reflects such Transfer.

6.5. Withdrawal and Return of Capital. Although the Company may make distributions to the Members from time to time in return of their Capital Contributions, the Members shall not have the right to withdraw or demand a return of any of their Capital Contributions or Capital Account without the consent of all Members except upon dissolution or liquidation of the Company.

6.6. Interest on Capital. Except as otherwise specifically provided in this Agreement, no interest shall be payable on any Capital Contributions made to the Company.

SECTION 7
DISTRIBUTIONS TO MEMBERS

7.1. Distributions. Available Cash shall be paid or distributed as follows:

[DISTRIBUTION WATERFALL FOR THE "AIRPORT" PROPERTY:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero; and

(e) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

[DISTRIBUTION WATERFALL FOR THE "NON-AIRPORT" PROPERTIES:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero;

(e) Fifth, to MCG until its MCG Preferred Return Account balance has been reduced to zero;

(f) Sixth, to MCG until its MCG Class 2 Capital Contribution Account balance has been reduced to zero; and

(g) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

7.2. Timing of Distributions. Distributions of Available Cash shall be at such times and in such amounts as the Manager shall reasonably determine;*provided*, that the Manager shall distribute Available Cash at least once per calendar quarter unless the applicable credit agreement or loan document to which the Company or its subsidiaries are a party prohibits such distribution, in which case the Manager shall immediately distribute all amounts that were not distributed on account of such prohibition as soon as permissible under the applicable credit agreement or loan document.

7.3. Taxes Withheld. Unless treated as a Tax Payment Loan (as hereinafter defined), any amount paid by the Company for or with respect to any Member on account of any

withholding tax or other tax payable with respect to the income, profits or distributions of the Company pursuant to the Code, the Regulations, or any state or local statute, regulation or ordinance requiring such payment (a "Withholding Tax Act") shall be treated as a distribution to such Member for all purposes of this Agreement, consistent with the character or source of the income, profits or cash which gave rise to the payment or withholding obligation. To the extent that the amount required to be remitted by the Company under the Withholding Tax Act exceeds the amount then otherwise distributable to such Member, the excess shall constitute a loan from the Company to such Member (a "Tax Payment Loan") which shall be payable upon demand and shall bear interest, from the date that the Company makes the payment to the relevant taxing authority, at the Prime Rate plus one percent (1.00%), compounded monthly. The Manager shall give prompt written notice to such Member of such loan. So long as any Tax Payment Loan or the interest thereon remains unpaid, the Company shall make future distributions due to such Member under this Agreement by applying the amount of any such distribution first to the payment of any unpaid interest on all Tax Payment Loans of such Member and then to the repayment of the principal of all Tax Payment Loans of such Member. The Manager shall have the authority to take all actions necessary to enable the Company to comply with the provisions of any Withholding Tax Act applicable to the Company and to carry out the provisions of this Section. Nothing in this Section shall create any obligation on the Manager to advance funds to the Company or to borrow funds from third parties in order to make any payments on account of any liability of the Company under a Withholding Tax Act.

7.4. Offset for MCG Liabilities Under the Purchase Agreement. To the extent that the Keystone Investor or its Affiliates (each, a "Damaged Party") receive a decision by a court of competent jurisdiction, in a final adjudication, which has determined that the Damaged Party has incurred any claim, demand, controversy, dispute, cost, loss, damage, expense, judgment, or loss (collectively, "Damages"), for which such Persons are entitled to indemnification from MCG pursuant to the provisions of the Purchase Agreement, the Manager may, in its sole discretion, withhold distributions from MCG and instead pay them to the Damaged Party for application against the unpaid balance remaining of such Damages.

SECTION 8
ALLOCATION OF PROFITS AND LOSSES

8.1. Net Profits and Net Losses.

(a) In General. Net Profits and Net Losses of the Company shall be determined and allocated with respect to each Fiscal Year or other period of the Company as of the end of such year or other period. An allocation to a Member of a share of Net Profits and Net Losses shall be treated as an allocation of the same share of each item of income, gain, loss and deduction that is taken into account in computing Net Profits and Net Losses. For purposes of applying Section 8.1(d), after making the Special Allocations in Section 8.2 for the Fiscal Year or other period, if any, a Member's Capital Account balance shall be deemed to be increased by such Member's share of Company Minimum Gain and Member Minimum Gain determined as of the end of such Fiscal Year or other period, and such other amount a Member is deemed to be obligated to restore under Treasury Regulation §1.704-1(b)(2)(iii)(c).

(b) Allocations. Net Profits or Net Losses for any Fiscal Year or other period shall be allocated to the Members as follows:

(i) Net Profits shall first be allocated to the Members in an amount sufficient to reverse, on a cumulative basis, the cumulative amount of any Net Losses (exclusive of any amounts previously offset against Net Profits) allocated to the Members in the current and all prior Fiscal Years pursuant to Section 8.1(b)(iii), allocated to each Member in the reverse order and in proportion to the allocation of such Net Losses to such Member;

(ii) Then, Net Profits shall be allocated to the Members in proportion to the amounts actually received by each Member pursuant to Section 7.1(a)-**[(d) / (f)]** for each Fiscal Year with respect to such Fiscal Year until such time as distributions are made pursuant to Section 7.1**[(e) / (g)]** and at that time fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG; *provided,* that, in the event that no amounts are actually distributed pursuant to Section 7.1 in any Fiscal Year, Net Profits for such Fiscal Year shall be allocated to the Members in the manner that such Net Profits would have been allocated had an amount of cash equal to the Net Profits for such Fiscal Year been distributed pursuant to Section 7.1 in such Fiscal Year.

(iii) Net Losses shall be allocated to the Members in reverse order in which Net Profits were previously allocated pursuant to Section 8.1(b)(ii), and thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG.

(c) Net Losses allocated to a Member pursuant to Section 8.1(b) shall not exceed the maximum amount of Net Losses which can be so allocated without causing any Member to have a deficit in his or her Adjusted Capital Account at the end of any Fiscal Year or other period. The portion of Net Losses that would be allocated to a Member but for the limitation of the prior sentence shall be allocated among the other Members having positive balances in their Adjusted Capital Accounts in proportion to and to the extent of such positive balances and, thereafter, in accordance with the Members' respective economic risk of loss with respect to any indebtedness to which the remaining Net Losses (or an item thereof), if any, is attributable.

(d) Gain and loss from a Capital Event shall be allocated (other than a Capital Event that is a sale pursuant to Section 10.5):

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 7.1) to equal zero, and

(iii) thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(d)(i) and Section 8.1(d)(ii) of this Agreement, if there are

insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

(e) Gain and loss from a sale pursuant to Section 10.5 shall be allocated:

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 10.6) to equal zero, and

(iii) thereafter, on a Pro Rata basis to the Keystone Investor and to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(e)(i) and Section 8.1(e)(ii) of this Agreement, if there are insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

8.2. Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, in the event there is a net decrease in Company Minimum Gain during a Company taxable year, each Member shall be allocated (before any other allocation is made pursuant to this Section 8) items of income and gain for such year (and, if necessary, for subsequent years) equal to that Member's share of the net decrease in Company Minimum Gain.

(i) The determination of a Member's share of the net decrease in Company Minimum Gain shall be determined in accordance with Regulation Section 1.704-2(g).

(ii) The items to be specially allocated to the Members in accordance with this Section 8.2(a) shall be determined in accordance with Regulation Section 1.704-2(f)(6).

(iii) This Section 8.2(a) is intended to comply with the Minimum Gain chargeback requirement set forth in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback: Except as otherwise provided in Section 1.704-2(i)(4), in the event there is a net decrease in Member Minimum Gain during a Company taxable year, each Member who has a share of that Member Minimum Gain as of the beginning of the year, to the extent required by Regulation Section 1.704-2(i)(4) shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) equal to that Member's share of the net decrease in Member Minimum Gain. Allocations pursuant to this subparagraph (b) shall be made in accordance with Regulation Section 1.704-2(i)(4). This Section 8.2(b) is intended to comply with the requirement set forth in Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset Allocation. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) which would cause the negative balance in such Member's Capital Account to exceed the sum of (i) his obligation to restore a Capital Account deficit upon liquidation of the Company, plus (ii) his share of Company Minimum Gain determined pursuant to Regulation Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulation Section 1.704-2(i)(5), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such excess negative balance in his Capital Account as quickly as possible. This Section 8.2(c) is intended to comply with the alternative test for economic effect set forth in Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Company Fiscal Year which is in excess of the sum of (i) any amounts such Member is obligated to restore pursuant to this Agreement, plus (ii) such Member's distributive share of Company Minimum Gain as of such date determined pursuant to Regulations Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulations Section 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, *provided* that an allocation pursuant to this Section 8.2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 8 have been made, except assuming that Section 8.2(c), and this Section 8.2(d) were not contained in this Agreement.

(e) Allocation of Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Percentage Interests.

(f) Allocation of Member Nonrecourse Deductions. Member Nonrecourse Deductions specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(1) of the Regulations.

(g) Curative Allocations. The allocations set forth in Sections 8.2(a)-(f) and Section 8.1(c) (also "Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this Section 8 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating subsequent Net Profits, Net Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of subsequent Net Profits, Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 8 if the Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 8.2(g) shall be made: (i) by taking into account Regulatory Allocations which, although not made yet, are likely to be made in the future; and (ii) only to the extent the Manager reasonably determines that such curative allocations are appropriate in order to realize the intended economic agreement among the Members.

8.3. Built-In Gain or Loss/Code Section 704(c) Tax Allocations. In the event that the Capital Accounts of the Members are credited with or adjusted to reflect the fair market value of the Company's property and assets, the Members' distributive shares of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, with respect to such property, shall be determined pursuant to Section 704(c) of the Code and the Regulations thereunder, so as to take account of the variation between the adjusted tax basis and book value of such property. Any deductions, income, gain or loss specially allocated pursuant to this Section 8.3 shall not be taken into account for purposes of determining Net Profits or Net Losses or for purposes of adjusting a Member's Capital Account.

8.4. Tax Allocations. Except as otherwise provided in Section 8.3, items of income, gain, loss and deduction of the Company to be allocated for income tax purposes shall be allocated among the Members on the same basis as the corresponding book items were allocated under Sections 8.1 through 8.2.

SECTION 9
MANAGEMENT OF THE COMPANY

9.1. Powers and Duties of the Manager.

(a) The Manager shall have the exclusive right and power to manage, and be responsible for the operation of, the Company's and Project's business, and shall have the authority under the Act and this Agreement to do all things, that they determine, in their sole discretion to be in furtherance of the purposes of the Company and shall have all rights, powers and privileges available to a "Manager" under the Act. Without limiting the foregoing, the Manager shall have the power and authority:

(i) To purchase and sell Company assets including, without limitation, selling or otherwise disposing of the Project.

(ii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, including, without limitation, construction, leasing, management and similar agreements.

(iii) To borrow money and issue evidences of indebtedness to pledge the Company's assets, or to confess judgment on behalf of the Company, in connection with the operation of the Company and to secure the same by deed of trust, mortgage, security interest, pledge or other lien or encumbrance on the assets of the Company.

(iv) To repay in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting the assets of the Company and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by deeds of trust, mortgages, security interests, pledges or other encumbrances covering the Project.

(v) To employ agents, attorneys, brokers, managing agents, architects, contractors, subcontractors and accountants on behalf of the Company.

(vi) To bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Company.

(vii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the stated purposes of the Company, so long as said activities and contracts may be lawfully carried on or performed by a limited Company under applicable laws and regulations.

(viii) To form subsidiaries to hold and/or manage the Project;*provided*, that the Manager may not undertake any activity with respect to such subsidiaries that the Manager would not be permitted to undertake under the terms and conditions of this Agreement as if the Project was directly owned by the Company.

(b) The Manager shall have the right to enter into and execute all contracts, documents and other agreements on behalf of the Company and shall thereby fully bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement.

(c) Except as provided in this Agreement, no Member who is not the Manager, in its capacity as such, shall take any part in the control of the affairs of the Company, undertake any transactions on behalf of the Company or have any power to sign for or to bind the Company.

(d) Notwithstanding anything contained in this Section 9.1 to the contrary, the Manager shall not, without the prior consent of MCG, make any Major Decision (hereinafter defined) with respect to the Company, a Project or other Company business. Each time the consent of MCG is required under this Section 9.1(d), the Manager shall notify MCG in writing (which may be by e-mail). The notice shall include reasonably sufficient detail to permit MCG to make a decision on the matter. MCG shall respond within seven (7) Business Days after the date it is notified of the need for such consent or action; *provided*, that, if the Manager reasonably determines that the matter is an emergency or otherwise must be decided within a shorter time period, the Manager may indicate in the notice the need for an expedited decision and MCG shall have three (3) Business Days to respond to the request for consent or action. If MCG does not respond within such seven (7) or three (3) Business Day period, then such matter or action requested shall be deemed approved by MCG. A "Major Decision" as used in this Agreement means any decision (or action) with respect to the following matters:

(i) (x) Purchasing additional Company assets outside of the ordinary course of business or any additional real property, or (y) selling the Project;

(ii) Changing the purpose of the Company or entering into businesses that are not consistent with the Company's purpose, and establishing or making a material amendment to the business plan for the Project;

(iii) The Initial Financing, and any refinancing of the Initial Financing (other than extensions of the Initial Financing in accordance with its terms), or entering into additional financings, mortgage financing or other credit facilities in addition to the Initial Financing;

(iv) Making capital calls for Supplemental Capital Contributions (or any Capital Contributions other than those contributed pursuant to Section 6.1). Requests for additional Capital Contributions shall be subject to the following procedures: The Manager shall request Supplemental Capital Contributions only for significant capital projects, tenant improvements and other legitimate business purposes that the Manager reasonably believes cannot reasonably be funded from Project revenue. In approving the Major Decision, MCG and the Keystone Investor shall indicate the portion of such Supplemental Capital Contribution that each shall fund (*provided*, that each shall have the right to fund fifty percent (50%) of such Supplemental Capital Contribution and if one of them does not desire to fund its pro rata share of the Supplemental Capital Contribution, the other may fund the remainder). When the Manager and Members have reached a decision on whether to approve the funding of the Supplemental Capital Contribution and the percentage that each Member would fund, the Manager shall issue a capital call for such amount in accordance with Section 6.2.

(v) Settling or compromising any claims or causes of action against the Company, or agreeing on behalf of the Company to pay any disputed claims or causes of action, if payments by the Company pursuant to such settlements, compromises, or agreements would exceed Two Hundred Fifty Thousand Dollars ($250,000);

(vi) Forming Company subsidiaries other than as contemplated by this Agreement, the Company's business plan or financing agreements approved by MCG;

(vii) Electing to restore or reconstruct the Project after a condemnation or casualty, or reinvesting insurance or condemnation proceeds after

such an event;

(viii) Engaging in any of the following actions in a manner that is a material deviation from the business plan for the Project: exchanging or subdividing, or granting options with respect to, all or any portion of the Project; acquiring any option with respect to the purchase of any real property; granting or relocating of easements benefiting or burdening the Project; adjusting the boundary lines of the Project; granting road and other right-of-ways and similar dispositions of interests in the Project; or changing the zoning or any restrictive covenants applicable to the Project;

(ix) Selecting the Company's auditors; *provided,* that Mayer Hoffman McCann P.C. shall be deemed acceptable auditors by the Members;

(x) (x) Making tax elections, (y) establishing tax or accounting policies, including policies for the depreciation of Company property, or resolving accounting matters that affect M-C Corp's compliance with any rules or regulations promulgated by the Securities Exchange Commission, or (z) settling disputes with tax authorities, in each case in a manner that would affect M-C Corp.'s REIT status or ability to comply with REIT Requirements;

(xi) Establishing leasing guidelines for the Project, or entering into a lease with tenants at the Project that does not comply with the leasing guidelines; *provided*, that MCG shall not have the right to approve such leases or amendments to the leasing guidelines if a

lender to the Company or its subsidiaries approves such leases or amendments to leasing guidelines in accordance with its loan documents;

(xii) Commingling Company funds with the funds of any other Person;

(xiii) Admitting, including by assignment of economic rights or permitting encumbrances of interests, any Member other than a Transfer permitted pursuant to Section 10;

(xiv) Merging or consolidating the Company with or into another entity, invest in or acquire an interest in any other entity, reorganize the Company, or make a binding commitment to do any of the foregoing;

(xv) Filing any voluntary petition for the Company under Title 11 of the United States Code, the Bankruptcy Act, seek the protection of any other federal or state bankruptcy or insolvency law, fail to contest a bankruptcy proceeding; or seek or permit a receivership or make an assignment for the benefit of its creditors;

(xvi) Voluntarily dissolving or liquidating the Company;

(xvii) Entering into, amending, modifying (including making price adjustments), replacing, waiving the provisions of, or granting consents under, any of the terms and conditions of any agreement or other arrangement with the Manager or its Affiliates or paying fees or other compensation to the Manager or its Affiliates (except for the agreements with, and payments of fees to, the Manager and its Affiliates specifically provided for in this Agreement), or terminating any such agreement (but the foregoing shall not imply that any such agreement can be amended or modified without the written consent of all parties to such agreement); and

(xviii) Causing the Company to loan Company funds to any Person.

(e) If the Manager and MCG disagree with respect to a Major Decision, they shall attempt to resolve such disagreement in good faith for ten (10) Business Days following MCG's notice to Manager of such disagreement. If such disagreement is not resolved within ten (10) Business Days, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(f) Budget Approval.

(i) The initial budget of the Company (the "Initial Budget") is attached to this Agreement as Exhibit B, which budget has been approved by the Manager and MCG. At least sixty (60) days prior to the commencement of each Fiscal Year of the Company (beginning for the Fiscal Year 2014), the Manager shall cause to be prepared and shall submit to MCG a budget in reasonable detail for such Fiscal Year. At the request of MCG, the Manager will meet with MCG, at a time and place reasonably agreed to by the parties, to discuss each proposed budget. At such meetings, the Manager shall provide to MCG back-up materials that MCG may reasonably request regarding each proposed budget. MCG shall consider such budget

and shall, at least thirty (30) days prior to the commencement of the upcoming Fiscal Year, approve or reject such budget. If MCG rejects a budget, the Manager and MCG shall use diligent efforts to revise the proposed budget in form and substance satisfactory to both the Manager and MCG in their reasonable judgment. Each budget approved by MCG pursuant to this Section 9.1(f), including the Initial Budget, is hereafter called the "Approved Budget." If the Manager and MCG cannot agree on an Approved Budget for a Fiscal Year prior to January 31 of such Fiscal Year, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(ii) The Manager may make the expenditures provided for in and otherwise implement the Approved Budget, and may expend amounts in excess of the Approved Budget provided that overall expenditures for a Fiscal Year do not exceed the Approved Budget by more than ten percent (10%). If the Manager desires to expend amounts in excess of such amount, then it shall be a "Major Decision" subject to the procedures of Section 9.1(d).

(iii) Until final approval of an Approved Budget by MCG, the Manager shall be authorized to operate the Project on the basis of the previous Fiscal Year's Approved Budget, together with an increase in such Approved Budget equal to the actual increase in expenses associated with real estate taxes and assessments, insurance premiums, debt service and utilities relating to the Project. Any and all projections contained in any Approved Budget or prior version provided by the Manager are simply estimates and assessments and do not constitute any guaranty of performance whatsoever.

(iv) Notwithstanding the approval rights of MCG in this Section 9.1(f), a budget shall be deemed to be an "Approved Budget," and MCG shall not have the right to approve it, if a lender to the Company or its subsidiaries approves such budget in accordance with its loan documents. In addition, any expenditure that MCG would have the right to approve under Section 9.1(f)(ii) shall be deemed approved if a lender to the Company or its subsidiaries approves such expenditure in accordance with its loan documents.

9.2. Other Activities. Any Member (including the Manager) and Affiliates of any of them may act as general, limited or managing members for other companies or managers or members of other limited liability companies engaged in businesses similar to those conducted hereunder, even if competitive with the business of the Company. Nothing herein shall limit any Member, or Affiliates of any of them, from engaging in any other business activities, and the Members and their Affiliates shall not incur any obligation, fiduciary or otherwise, to disclose, grant or offer any interest in such activities to any party hereto.

9.3. Indemnification. Each Member (including the Manager), its members, managers, agents, employees and representatives shall be indemnified by the Company to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it or any of them in connection with the Company, *provided* that such liability or loss was not the result of fraud or willful misconduct on the part of such Member or such person. Without limiting the foregoing, the Company shall indemnify MCG and M-C Corp., M-C LP, and their Affiliates to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses (including reasonable attorneys' fees) and amounts paid in settlement of any claims sustained by it or any of them in connection with the Initial

Financing and any other funds borrowed by the Company, *provided* that such liability or loss was not the result of fraud, willful misconduct or gross negligence on the part of such indemnified Persons. All rights to indemnification permitted herein and payment of associated expenses shall not be affected by the dissolution or other cessation of the existence of the Member, or the withdrawal, adjudication of bankruptcy or insolvency of the Member. Expenses incurred in defending a threatened or pending civil, administrative or criminal action, suit or proceeding against any Person who may be entitled to indemnification pursuant to this Section 9.3 may be paid by the Company in advance of the final disposition of such action, suit or proceeding, if such Person undertakes to repay the advanced funds to the Company in cases in which it is not entitled to indemnification under this Section 9.3.

9.4. Agreements with, and Fees to, the Manager or its Affiliates The Manager or its Affiliates may enter into any contract or agreement with the Company or the Project for the provision of services to the Company or the Project, including, without limitation, providing property management, leasing, development, brokerage, construction, financing and accounting services for the Project, if such contract or agreement is necessary or desirable for the Company's or Project's business. Without the consent of MCG, (i) contracts to provide leasing, development, property and asset management services shall be on customary terms and may provide for the payment of fees to the Project, the Company or its Affiliates at rates that do not exceed market rates, and (ii) salaries and other costs of the Manager's or its Affiliates' employees who perform property-level services may be paid by the Project at rates that do not exceed market rates, in each case as determined by the Manager in its reasonable discretion. If the Manager or its Affiliates enter into any such contracts or pay any such fees, such fees will be paid as follows: (i) eighty percent (80%) to the Manager or its designated Affiliate; and (ii) twenty percent (20%) to MCG or its designated Affiliate.

9.5. REIT Provisions.

(a) Notwithstanding anything herein to the contrary, the Members hereby acknowledge the status of M-C Corp. as a real estate investment trust (a "REIT"). The Members further agree that the Company (and any subsidiaries) and the Project shall be managed in a manner so that: (a) the Company's gross income meets the tests provided in Section 856(c)(2) and (3) of the Code as if the Company were a REIT; (b) the Company's assets meet the tests provided in Section 856(c)(4) of the Code as if the Company were a REIT; and (c) the Company minimizes federal, state and local income and excise taxes that may be incurred by M-C Corp or any of its affiliates, including taxes under Code Sections 857(b), 860(c) or 4981 (collectively and together with other REIT provisions of the Code or Regulations, the "REIT Requirements") *provided* that such minimization does not unreasonably increase taxes or costs for the other Members. The Members hereby acknowledge, agree and accept that, pursuant to this Section 9.5(a), the Company (or any of its subsidiaries) may be precluded from taking, or may be required to take, an action which it would not have otherwise taken, even though the taking or not taking of such action might otherwise be advantageous to the Company (or any of its subsidiaries) and/or to one or more of the Members (or one or more of their subsidiaries or affiliates).

(b) Notwithstanding any other provision of this Agreement to the contrary, neither the Manager nor any Member will require the Company to take any material action

which may, in the reasonable opinion of MCG's tax advisors or legal counsel, result in the loss of M-C Corp.'s status as a REIT. Furthermore, the Manager shall take reasonable steps to structure the Company's (or any subsidiary's) transactions to eliminate any prohibited transactions tax or other taxes that may be applicable to MCG and/or M-C Corp to the extent such actions do not impose an unreasonable cost or tax on other Members.

(c) If MCG's counsel reasonably determines that a taxable REIT subsidiary (as described in Section 856(l) of the Code) (a "TRS") should be established to hold MCG's Membership Interest, or to provide services at the Project, then M-C Corp., MCG or the Members (or any of their affiliates), as applicable, may form, or cause to be formed, such TRS only if it (i) provides at least five (5) days prior written notice thereof to the Members and (ii) prepares forms for election under Section 856(l)(l)(B) of the Code (in accordance with guidance issued by the Internal Revenue Service) for M-C Corp. and causes the TRS to execute such election form and forwards it to the Company, and each Member for execution and filing by M-C Corp. if it so chooses. Each Member shall reasonably cooperate with the formation of any TRS and execute any documents deemed reasonably necessary by M-C Corp. or MCG in connection therewith. The Members shall reasonably cooperate in structuring ownership in the TRS favorably for all Members.

(d) Without limiting the provisions of this Section 9.5, the Manager shall:

(i) distribute sufficient cash to allow M-C Corp. to make all distributions attributable to its investment in the Company that are required due to its REIT status; *provided*, that, no cash shall be required to be distributed pursuant to this Section 9.5(d)(i) to the extent that: (y) the amounts required to be distributed by M-C Corp. are due solely to allocations of Net Profits or gain made to MCG pursuant to Section 8.1(b)(i), Section 8.1(d) (provided that all proceeds resulting from the Capital Event that are available for distribution are distributed pursuant to Section 7.1 within 5 Business Days of the Capital Event) or Section 8.1(e) (provided that all proceeds resulting from the sale pursuant to Section 10.5 that are available for distribution are distributed pursuant to Section 10.6 within 5 Business Days of the sale); or (z) such distribution is prohibited under an applicable credit agreement or loan document to which the Company or its subsidiaries are a party, provided that all amounts that were not distributed due to this Section 9.5(d)(i)(z) are immediately distributed as soon as permissible under the applicable credit agreement or loan document;

(ii) promptly deliver to MCG, following any request made by MCG from time to time, financial information demonstrating that the Company is in compliance with the REIT Requirements;

(iii) deliver no later than twenty (20) days after the end of each fiscal quarter of each Fiscal Year, except for the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter of each Fiscal Year, certification that the Company is in compliance with the REIT Requirements;

(iv) permit MCG to review any new leases and material modifications to existing leases (including renewals) for 2 Business Days prior to Company signing such new leases, *provided* that if MCG raises no issues with the lease, Company may enter into it, and

MCG shall only request changes to the lease to the extent that a lease is reasonably likely to cause the Company to not comply with the requirements of Sections 9.5(a) and/or (b) of this Agreement;

(v) request MCG's permission prior to purchasing any interest in another entity or real property,*provided* that such permission may only be withheld by MCG if such investment would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(vi) request MCG's permission before beginning to offer any new services at the Project,*provided* that such permission may only be withheld by MCG if offering such services was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement. In the event that providing such service would cause problems in complying with the REIT Requirements, Manager and an MCG will work together to structure offering such services under 9.5(c);

(vii) request MCG's permission before depositing or investing cash in any manner other than in US dollars in a checking or money market account at a bank, or a money market fund, in the United States, *provided* that such permission may only be withheld by MCG if such investment of cash would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(viii) request MCG's permission prior to selling or beginning to market the Project for sale or any assets thereof prior to 2 years after the acquisition of the Project *provided* that such permission may only be withheld by MCG if the marketing or sale of the Project or any assets thereof was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement; and

(ix) restructure the offering of services at the Project in accordance with MCG's advice, if such advice is to prevent the Company from violating the requirements of Section 9.5(a), (b) and/or (c) of this Agreement.

9.6. Loan Documents. Notwithstanding anything to the contrary contained in this Section 9 or the other provisions of this Agreement, the Members agree not to do anything, or cause, permit or suffer anything to be done which is prohibited by, or contrary to, the terms of the loan documents for the Initial Financing or any other loan documents entered into by the Company or its subsidiaries in connection with the financing of the Project.

SECTION 10
TRANSFERABILITY OF MEMBERSHIP INTERESTS

10.1. Transfers.

(a) A Member (other than the Manager) may not withdraw or Transfer all or any part of its Membership Interest without the prior written consent of the Manager; *provided*, that any Member may Transfer its Membership Interest, in whole but not in part, to an Affiliate without the consent of the Manager;*provided*, *further*, that, in the case of the Keystone Investor, such Affiliate must be controlled by William Glazer). In addition, a merger involving M-C

Corp. or M-C LP, or the sale of all or substantially all of the assets of M-C Corp. or M-C LP shall not be deemed a Transfer by MCG.

(b) The Manager may not Transfer all or any part of its Membership Interest without the consent of all of the Members;*provided*, that the Manager may Transfer its Membership Interest, in whole but not in part, to an Affiliate that is controlled by William Glazer without the consent of the Members.

(c) Notwithstanding the other provisions of this Section 10.1, no Transfer may occur without the consent of all Members if such Transfer would (i) result in the Company being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code, (ii) violate any securities or other laws or (iii) materially increase the regulatory compliance burden on the Company or any of its Members or the Manager.

10.2. Substitution of Assignees.

(a) No assignee of the Membership Interest of any Member shall have the right to be admitted to the Company as a Member unless all of the following conditions are satisfied:

(i) the fully executed and acknowledged written instrument of assignment which has been filed with the Manager and sets forth the intention of the assignor that the assignee become a Member in its place;

(ii) the assignor and assignee execute and acknowledge such other instruments as the Manager and, in the case of transfers by the Manager to non-Affiliates, the other Members, may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement and the assumption by the assignee of all obligations of the assignor under this Agreement arising from and after the date of such transfer;

(iii) if requested by the Manager, counsel satisfactory to the Manager shall have provided advice (which need not be an opinion, but which must be reasonably satisfactory to the requesting party) that (A) such transaction may be effected without registration under the Securities Act of 1933, as amended, or violation of applicable state securities laws, (B) the Company will not be required to register under the Investment Company Act of 1940, as in effect at the time of rendering such opinion as a result of such transfer and (C) will not change the tax status of the Company, including, but not limited to, causing the Company to be a "publicly traded partnership" within the meaning of Section 7704 of the Code or (D) otherwise subject the Company or its Members to increased regulatory burden; and

(iv) the assignee has paid all reasonable expenses incurred by the Company (including its legal fees) as a result of such transfer, the cost of the preparation, filing and publishing of any amendment to the Company's Certificate of Organization or any amendments of filings under fictitious name registration statutes.

(b) Once the above conditions have been satisfied, the assignee shall become a Member on the first day of the next following calendar month. The Company shall, upon

substitution, thereafter make all further distributions on account of the Membership Interests so assigned to the assignee for such time as the Membership Interests are transferred on its books in accordance with the above provisions. Any person so admitted to the Company as a Member shall be subject to all provisions of this Agreement as if originally a party hereto.

10.3. Compliance with Securities Laws. The Members acknowledge and confirm that their respective Membership Interests constitute a security which has not been registered under any federal or state securities laws by virtue of exemptions from the registration provisions thereof and consequently cannot be sold except pursuant to appropriate registration or exemption from registration as applicable. No Transfer or assignment of all or any part of a Membership Interest (except a Transfer upon the death, incapacity or bankruptcy of a Member to his personal representative and beneficiaries), including, without limitation, any Transfer of a right to distributions, profits and/or losses to a Person who does not become a Member, may be made unless, if requested pursuant to Section 10.2(a)(iii), the Company is provided with satisfactory advice of counsel to the effect that such Transfer or assignment (a) may be effected without registration under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended, (b) does not violate any applicable federal or state securities laws (including any investment suitability standards) applicable to the Company or the

Members, (c) does not materially increase the regulatory burdens applicable to the Company or the Members, and (d) does not alter the Company's status as a partnership for taxation purposes.

10.4. Buy/Sell.

(a) Either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, shall have the right and the option to implement the buy/sell procedure as set forth in this Section 10.4 if permitted to do so under Section 9.1(e). For the purposes of this Section 10.4, the Manager and Keystone Investor shall be considered one Member.

(b) Any Member which intends to exercise its buy/sell option hereunder (the "Notifying Member") shall first give notice of its intent to the other Member (the "Buy/Sell Notice**"**) which Buy/Sell Notice shall (1) contain a statement of irrevocable intent to utilize this Section 10.4, (2) contain a statement of the aggregate dollar amount which the Notifying Member is willing to pay in cash for all of the assets of the Company, free and clear of all liabilities and obligations relating thereto (the "Specified Valuation Amount") as of the date of the Buy/Sell Notice, (3) disclose all material liabilities and potential material liabilities of the Company actually known to the Notifying Member and (4) disclose the terms and details of any discussion, offer, contract, similar agreement or documents that the Notifying Member has negotiated or discussed during the 180 days preceding the delivery of the Buy/Sell Notice with any potential purchaser or equity provider (but not debt financier) of or with respect to the Project (or any portion thereof). The other Member, after receiving the Buy/Sell Notice ("Receiving Member"), shall have the option to either: (A) sell its entire Membership Interest to the Notifying Member for an amount equal to the amount the Receiving Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs (excluding brokerage fees and

commissions) that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); (B) purchase the entire Membership Interest of the Notifying Member for an amount equal to the amount the Notifying Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); or (C) implement the listing procedures described in Section 10.5, in which case the additional buy/sell procedures described in the remaining provisions of this Section 10.4 shall no longer apply unless and until the buy/sell procedures are re-initiated in accordance with Sections 10.4 and 10.5. If the Receiving Member disputes the Notifying Member's statement of the amount payable to each Member based on the Specified Valuation Amount (there shall be no right to challenge the Specified Valuation Amount itself), it shall promptly provide notice of such dispute to the Notifying Member and to the Approved Accountants, which dispute the Approved Accountants shall resolve within thirty (30) days of the Buy/Sell Notice (which resolution shall include a written report delivered to all Members specifying the calculations and assumptions underlying such resolution, and shall be binding). Any such dispute shall stay the time periods set forth in this Section 10.4(b) from the date on which notice of such dispute is given to the Notifying Member through and including the date on which the Approved Accountants provide a written report of the resolution of such dispute.

(c) The Receiving Member shall give written notice (the "Election Notice") to the Notifying Member of its election under Section 10.4(b) within thirty (30) days after receiving such Buy/Sell Notice (the "30 Day Period"). If the Receiving Member does not send its Election Notice within such 30 Day Period, such Receiving Member(s) shall be deemed conclusively to have elected to sell its entire Membership Interest. The Member obligated to purchase under this Section 10.4(c) shall fix a closing date not later than sixty (60) days following the earlier of the date of the delivery of the Election Notice and the expiration of such 30 Day Period (which period may be extended if lender approval, if required, has not been obtained by such date) and shall deposit five percent (5%) of the purchase price (the "Deposit") in the escrow established for the closing of the sale. At such closing, the selling Member shall Transfer to the buying Member (or the buying Member's nominee(s)) its entire Membership Interest free and clear of all liens and competing claims and shall deliver to the buying Member (or the buying Member's nominee(s)) such instruments of transfer and such evidence of due authorization, execution, and delivery, and of the absence of any such liens or competing claims, as the buying Member (or the buying Member's nominee(s)) shall reasonably request. If the Membership Interest of any Member is purchased pursuant to this Section 10.4(c), then, effective as of the closing for such purchase, the selling Member shall withdraw as a Member and, if applicable, Manager, of the Company. In connection with any such withdrawal of the selling Member, the buying Member may cause any nominee designated in the sole and absolute discretion of the buying Member to be admitted as a substituted Member of the Company. In addition, it shall be a condition of such sale that the purchasing Member either (i) cause the selling Member to be released from any

guarantees or indemnities entered into by the selling Member in connection with the Project or other Company business pursuant to releases reasonably acceptable to the selling Member or (ii) cause a creditworthy affiliate of the purchasing Member (in the selling Member's reasonable judgment) to indemnify and hold harmless the selling Member from and against any and all liabilities under such guarantees and indemnities occurring on or after the date of the sale pursuant to an indemnification agreement reasonably acceptable to the selling Member. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated equally between the Members. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated 50% to the selling Member and 50% to the purchasing Member.

(d) The selling Member hereby irrevocably constitutes and appoints the purchasing Member as its attorney-in-fact to execute, acknowledge and deliver such instruments as may be necessary or appropriate to carry out and enforce the provisions of this Section 10.4 following the failure of the selling Member to execute, acknowledge and deliver such instruments as and when required herein, after written request to do so. If the purchasing Member defaults in the performance of its obligations under this Section 10.4, the selling Member may, as its exclusive remedy (except for the purchasing Member's loss of rights described below), either (i) retain the Deposit as liquidated damages or (ii) acquire the purchasing Member's Membership Interest at a ten percent (10%) discount to the price that would otherwise have been applicable to an acquisition of such Member's Membership Interest under this Section 10.4 and with an extra sixty (60) days (from the time of default) to make such decision, and an extra sixty (60) days (from the time of such election) to close, but otherwise on the terms described in this Section 10.4. If the selling Member defaults, the purchasing Member may enforce its rights by specific performance (and damages incidental to a specific performance action which are allowed as part of such action as well as a dollar amount equal to the Deposit), as its exclusive remedy.

(e) Notwithstanding anything to the contrary in this Section 10.4, the amount to be paid for the selling Member's Membership Interest in the Company shall be adjusted as follows: There shall be determined, as of the date of the closing: (i) the aggregate amount of all Capital Contributions made by the selling Member between the date of the Buy/Sell Notice and the date of the Closing, and (ii) the aggregate amount of all distributions of capital made to the selling Member during such period pursuant to Section 7. If (A) the amount determined under (i) exceeds the amount determined under (ii), then the amount to be received by the selling Member shall be increased by the amount of such excess, and (B) if the amount determined under (ii) exceeds the amount determined under (i), then the amount to be received by the selling Member shall be decreased by the amount of such excess.

10.5. Listing Procedures. If Receiving Member in response to a Buy/Sell Notice elects to implement the listing procedures described in this Section 10.5, then promptly after the Receiving Member delivers its Election Notice (and in any event within 10 days thereafter), the Receiving Member shall provide the other Member with the names of three (3) real estate brokers that the Receiving Member would like to engage for the purpose of listing the Project for sale and the other Member shall, within seven

(7) days of receiving the proposed real estate

brokers, select one of the three (3) brokers to act as the listing agent for the Project. Thereafter, the Members and the listing agent shall cooperate diligently and in good faith to effectively market the Project for sale for an aggregate purchase price no less than 103% of the Specified Valuation Amount set forth in the Buy/Sell Notice that led to the implementation of these listing procedures and otherwise on customary and reasonable terms for property sales similar to a sale of the Project (such terms to include, without limitation, customary representations and warranties, a customary survival period for representation and warranties, customary liability limits for breaches of representations and warranties, customary proration provisions and customary cost allocations) (collectively, the "Acceptable Terms"). If, in the course of marketing the Project, the Company receives multiple purchase offers, then, except as set forth below and, otherwise, absent clear differences in the ability of the purchaser to close or in the potential post-closing liability of the Company as seller, the Company shall accept the offer that would result in the highest cash purchase price to the Company and shall thereafter diligently proceed to a closing of the sale of the Project. Subject to the requirement to maximize the aggregate cash purchase price to the Company in accordance with the preceding terms of this Section 10.5, the Company shall not reject (and the Members are hereby conclusively deemed to have approved) any offer to purchase the Project for 103% of the Specified Valuation Amount if such offer is otherwise on Acceptable Terms. If the Company, despite its good faith efforts, is unable, during the six (6) months following the Election Notice that triggered these listing procedures (the "Listing Period"), to enter into a purchase and sale agreement on Acceptable Terms providing for the sale of the Project for a purchase price of at least 103% of the Specified Valuation Amount, then the Members may attempt to agree upon a reduced Specified Valuation Amount for purposes of these listing procedures, or, alternatively, any Member may re-initiate the buy/sell procedures described in Section 10.4. Under no circumstance shall a Member, or their respective Affiliates, be permitted to purchase the Project pursuant to this Section 10.5 without the prior written consent of the other Member.

10.6. Payments / Distributions in Connection with the Buy/Sell and Listing Procedures. Notwithstanding any other provision of Section 10.4 or Section 10.5, if (i) the sale of a Member's Membership Interest is undertaken pursuant to Section 10.4, or if the Project is sold and the proceeds of such sale are distributed pursuant to Section 10.5, and the Specified Valuation Amount would result in a Member, as selling Member (under Section 10.4), or both Members (under Section 10.5), not receiving an amount equal to at least such Member's unreturned Capital Contributions, plus the accrued and undistributed Preferred Return thereon, then, (i) in the case of Section 10.4, the sale price will be determined as if the Specified Valuation Amount was distributed Pro Rata or, (ii) in the case of Section 10.5, distributions will be made Pro Rata. In addition, to the extent the Company or its subsidiary must pay a prepayment penalty or other fee or penalty as a result of the exercise of the buy/sell provisions of Section 10.4 or the listing procedures provisions of Section 10.5, the Notifying Member will be solely responsible for paying such fee or penalty.

SECTION 11
TERMINATION OF THE COMPANY

11.1. Dissolution.

(a) The Company shall be dissolved upon the happening of any of the following events:

(i) the bankruptcy, insolvency, dissolution, death, resignation, withdrawal, retirement, insanity or adjudication of incompetency (collectively "Withdrawal") of the Manager, unless the Keystone Investor elects to continue the Company and designate a substitute Manager to continue the business of the Company and such substitute Manager agrees in writing to accept such election;

(ii) the sale or other disposition of all or substantially all of the assets of the Company (except under circumstances where: (x) all or a portion of the purchase price is payable after the closing of the sale or other disposition; (y) the Company retains a material economic or ownership interest in the entity to which all or substantially all of its assets are transferred; or (z) the Members decide to continue the Company); or

(iii) subject to Section 9.1(d), a determination by the Manager, in its reasonable discretion, that the Company should be dissolved.

In the event of the Manager's Withdrawal under Section 11.1(a)(i) above or otherwise, the Manager shall be converted to a special Member which shall have the same financial interests in the Company as it had as Manager but shall have no consent rights and no right to participate in management of the Company.

(b) Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the Company's Certificate of Organization shall have been canceled and the assets of the Company shall have been distributed as provided below. Notwithstanding the dissolution of the Company prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

(c) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (such Member's "Successor") shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The Transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such Transfer would have been subject if such Transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. In the event of any other withdrawal of a Member, such Member shall only be entitled to Company distributions distributable to him but not actually paid to him prior to such withdrawal and shall not have any right to have his Membership Interest purchased or paid for.

11.2. Liquidation.

(a) Except as otherwise provided in Section 11.1 above, upon dissolution of the Company, the Manager shall liquidate the assets of the Company, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Company's Certificate of Organization. As soon as possible after the dissolution of the Company, a full account of the assets and liabilities of the Company shall be taken, and a statement shall be prepared by the independent accountants then acting for the Company setting forth the assets and liabilities of the Company. A copy of such statement shall be furnished to each of the Members within ninety (90) days after such dissolution. Thereafter, the assets shall be liquidated as promptly as possible and the proceeds thereof shall be applied in the following order:

(i) the expenses of liquidation and the debts of the Company, other than the debts owing to the Members, shall be paid;

(ii) any reserves shall be established or continued by the Manager necessary for any contingent or unforeseen liabilities or obligations of the Company or its liquidation. Such reserves shall be held by the Company for the payment of any of the aforementioned contingencies, and at the expiration of such period as

the Manager shall deem advisable, the Company shall distribute the balance to pay debts owing to the Members, with any remaining balance being distributed pursuant to clause (iii); and

(iii) the balance shall be distributed in accordance with the priorities set forth in Section 7.1; *provided*, that, after the Capital Contributions of the other Members have been returned, the Capital Contribution of the Manager shall be returned to the extent it was not previously returned to the Manager.

(b) Upon dissolution of the Company, the Members shall look solely to the assets of the Company for the return of its investment, and if the Company's assets remaining after payment and discharge of debts and liabilities of the Company, including any debts and liabilities owed to any one or more of the Members, are not sufficient to satisfy the rights of the a Member, it shall have no recourse or further right or claim against any of the other Members.

(c) If any assets of the Company are to be distributed in kind (which shall require approval of (i) the Manager and (ii) all of the Members), such assets shall be distributed on the basis of the Book Value thereof and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The Book Value of such assets shall be determined by an independent appraiser to be selected by the Company's accountants and approved by (i) the Manager and (ii) all of the Members.

SECTION 12
COMPANY PROPERTY

12.1. Bank Accounts. All receipts, funds and income of the Company and subsidiaries shall be deposited in the name of the Company or subsidiary (as applicable) in such nationally-recognized banks or other financial institutions as are determined or approved by the Manager.

12.2. Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

SECTION 13
BOOKS AND RECORDS: REPORTS

13.1. Books and Records. The Company shall keep adequate books and records at the principal place of business of the Company and on the premises of the Project, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company. Such books and records shall be open to the inspection and examination of all Members or their duly authorized representatives at any reasonable time.

13.2. Accounting Method. The accounting basis on which the books of the Company are kept shall be the generally accepted accounting principles (GAAP) as applied in the United States method. The "Fiscal Year" of the Company shall be the calendar year.

13.3. Reports.

(a) The Manager shall cause the Company to prepare and deliver to all Members annual audited financial statements no later than sixty (60) days after the end of each Fiscal Year. In addition, the Manager shall provide the Members with unaudited quarterly financial statements no later than twenty (20) days after the end of each fiscal quarter other than the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter, of each Fiscal Year. Such financial statements shall be prepared in accordance with generally accepted accounting principles (GAAP), consistently applied, and include an income statement, a cash flow statement, a statement of equity and a balance sheet for the Company, for the stipulated period and as of the end of such fiscal period. The Company shall pay for the audit.

(b) As early as practicable, but in no event later than ninety (90) days after the end of each Fiscal Year, the Company shall deliver to each Member of the Company at any time during such Fiscal Year a Schedule K-1 and such other information with respect to the Company as may be necessary for the preparation of (i) such Member's U.S. federal income tax returns, including a statement showing each Member's share of income, loss, deductions, gain and credits for such Fiscal Year for U.S. federal income tax purposes, and (ii) such state and local income tax returns as are required to be filed by such Member as a result of the Company's activities in such jurisdiction.

13.4. Controversies with Internal Revenue Service. The Manager is hereby designated as the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code. In the event of any controversy with the Internal Revenue Service or any other taxing authority involving the Company or any Member, the outcome of which may adversely affect the Company, directly or indirectly, or the amount of allocation of profits, gains, credits or losses of the Company to an individual Member, the Manager may incur expenses it deems necessary or advisable in the interest of, the Company in connection with any such controversy, including, without limitation, attorneys and accountants' fees.

SECTION 14
WAIVER OF PARTITION

The Members hereby waive any right of partition or any right to take any other action which otherwise might be available to them for the purpose of severing their relationship with the Company or their interest in assets held by the Company from the interest of the other Members.

SECTION 15
GENERAL PROVISIONS

15.1. Amendments. No alteration, modification or amendment of this Agreement shall be made unless in writing and signed (in counterpart or otherwise) by the Manager and all Members.

15.2. Notices. All notices, demands, approvals, reports and other communications *provided* for in this Agreement shall be in writing, shall be given by a method prescribed below in this Section 15.2 and shall be given to the party to whom it is addressed at the address set forth below, or at such other address(es) as such party hereto may hereafter specify by at least fifteen (15) days prior written notice to the Company.

To the Manager or the Keystone Investor: c/o Keystone Property Group, L.P.
One Presidential Blvd., Suite 300
Bala Cynwyd, PA 19004
Attn: William Glazer

With a copy to:	Klehr Harrison Harvey Branzburg LLP 1835 Market Street, Suite 1400 Philadelphia, PA 19103 Facsimile: (215) 568-6603 Attn: Bradley A. Krouse, Esq.
To MCG :	c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9040 Attn.: Mitchell E. Hersh, President and Chief Executive Officer
With a copy to:	Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9015 Attn.: Roger W. Thomas, General Counsel and Executive Vice President

Any such notice demand, approval, report or other communication may be delivered by hand, mailed by United States certified mail, return receipt requested, postage prepaid, deposited in a United States Post Office or a depository for the receipt of mail regularly maintained by the United States Post Office, or delivered by local or nationally recognized overnight courier which maintains evidence of receipt. Any notices, demands, approvals or other communications shall be deemed given and effective when received at the address for which such party has given notice in accordance with the provisions hereof. Notwithstanding the foregoing, no notice or other communication shall be deemed ineffective because of refusal of delivery to the address specified for the giving of such notice in accordance herewith. Any notice delivered by facsimile transmission shall be as a courtesy copy only and shall not constitute notice hereunder unless agreed in writing by the receiving party. Any notice which is intended to initiate a response period set forth in this Agreement shall be effective to do so only if it specifically references such response period and the Section of this Agreement containing such response period. Any Member may change the address to which notices will be sent by giving notice of such change to the Company, and to other Members, in conformity with the provisions of this Section 15.2 for the giving of notice. A notice to a party designated to receive a "copy" shall not in and of itself constitute notice to the primary notice party.

15.3. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws, of the Commonwealth of Pennsylvania, notwithstanding any conflict-of-law doctrines of such state or other jurisdiction to the contrary.

15.4. Binding Nature of Agreement. Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the Members and their personal representatives, successors and assigns.

15.5. Validity. In the event that all or any portion of any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

15.6. Entire Agreement. This Agreement, together with all the exhibits, documents, instruments and materials defined herein or which are referred to herein, constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understanding, inducements or conditions, express or implied, oral or written, except as herein contained.

15.7. Indulgences, Etc. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or any other right, remedy, power or privilege; nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

15.8. Execution in Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single contract, and each of such

counterparts shall for all purposes be deemed to be an original. This Agreement may be executed and delivered by facsimile; any original signatures that are initially delivered by fax shall be physically delivered with reasonable promptness thereafter. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

15.9. Interpretation. No provision of this Agreement is to be interpreted for or against either party because that party or that party's legal representative drafted such provision

15.10. Access; Confidentiality. By executing this Agreement, each Member expressly agrees, at all times during the term of the Company and thereafter and whether or not at the time a Member of the Company (a) not to issue any press release or advertisement or take any similar action concerning the Company's business or affairs without first obtaining consent of the Manager, which consent shall not be unreasonably withheld, conditioned or delayed, (b) not to publicize detailed financial information concerning the Company and (c) not to disclose the Company's affairs generally; *provided* that the foregoing shall not restrict any Member from disclosing information concerning such Member's investment in the Company to its officers, directors, employees, agents, legal counsel, accountants, other professional advisors, limited partners, members and Affiliates, or to prospective or existing investors of such Member or its Affiliates or to prospective or existing lenders to such Member or its Affiliates. Nothing herein shall restrict any Member from disclosing information that: (i) is in the public domain (except where such information entered the public domain in violation of this Section 15.10); (ii) was made available or becomes available to a Member on a non-confidential basis prior to its disclosure by the Company; (iii) was available or becomes available to a Member on a non-confidential basis from a Person other than the Company who is not otherwise bound by a confidentiality agreement with the Company or its representatives, or is not otherwise prohibited from transmitting the information to the Member; (iv) is developed independently by the Member; (v) is required to be disclosed by applicable law, rule or regulation (*provided* that prior to any such required disclosure, the disclosing party shall, to the extent possible, consult with the other Members and use best efforts to incorporate any reasonable comments of the other Members prior to such disclosure) or is necessary to be disclosed in connection with customary or required financial reporting of any Member or its Affiliates; or (vi) is expressly approved in writing by the Members. The provisions of this Section shall survive the termination of the Company.

15.11. Equitable Relief. The Members hereby confirm that damages at law may be an inadequate remedy for a breach or threatened breach of this Agreement and

agree that, in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but, nothing herein contained is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of a Member aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention by this Section 15.11 to make clear the agreement of the Members that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise and that the mention herein of any particular remedy shall not preclude a Member from any other remedy it or he might have, either in law or in equity.

15.12. Representations and Covenants by the Members.

(a) Each Member represents, warrants, covenants, acknowledges and agrees that:

(i) It is a corporation, limited liability company or partnership, as applicable, duly organized or formed and validly existing and in good standing under the laws of the state of its organization or formation; it has all requisite power and authority to enter into this Agreement, to acquire and hold its Membership Interest and to perform its obligations hereunder; and the execution, delivery and performance of this Agreement has been duly authorized.

(ii) This Agreement and all agreements, instruments and documents herein provided to be executed or caused to be executed by it are duly authorized, executed and delivered by and are and will be binding and enforceable against it.

(iii) Its execution and delivery of this Agreement and the performance of its obligations hereunder will not conflict with, result in a breach of or constitute a default (or any event that, with notice or lapse of time, or both, would constitute a default) or result in the acceleration of any obligation under any of the terms, conditions or provisions of any other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets are subject, conflict with or violate any of the provisions of its organizational documents, or violate any statute or any order, rule or regulation of any governmental authority, that would materially and adversely affect the performance of its duties hereunder; such Member has obtained any consent, approval, authorization or order of any governmental authority required for the execution, delivery and performance by such Member of its obligations hereunder.

(iv) There is no action, suit or proceeding pending or, to its knowledge, threatened against it in any court or by or before any other governmental authority that would prohibit its entry into or performance of this Agreement.

(v) This Agreement is a binding agreement on the part of such Member enforceable in accordance with its terms against such Member.

(vi) It has been advised to engage, and has engaged, its own counsel (whether in-house or external) and any other advisors it deems necessary and appropriate. By reason of its business or financial experience, or by reason of the business or financial experience of its own attorneys, accountants and financial advisors (which advisors, attorneys and accountants are not Affiliates of the Company or any other Member), it is capable of evaluating the risks and merits of an investment in the Membership Interest and of protecting its own interests in connection with this investment. Nothing in this Agreement should or may be construed to allow any Member to rely upon the advice of counsel acting for another Member or to create an attorney-client relationship between a Member and counsel for another Member.

(vii) It is acquiring the Membership Interest for investment purposes for its own account only and not with a view to, or for sale in connection with, any distribution of all or a part of the Membership Interest.

(viii) It is familiar with the definition of "accredited investor" in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and it represents that it is an "accredited investor" within the meaning of that rule.

(ix) It is not required to register as an "investment company" within the meaning ascribed to such term by the Investment Company Act of 1940, as amended, and covenants that it shall at no time while it is a Member of the Company conduct its business in a manner that requires it to register as an "investment company".

(x) (i) each Person owning a ten percent (10%) or greater interest in such Member (A) is not currently identified on the "Specially Designated Nationals and Blocked Persons List" maintained by the Office of Foreign Assets Control, Department of the Treasury (or any other similar list maintained by the Office of Foreign Assets Control pursuant to any authorizing statute, executive order or regulation) and (B) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of U.S. law, regulation, or executive order of the President of the United States, and (ii) such Member has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. This Section 15.12(j) shall not apply to any Person to the extent that such Person's interest in the Member is through either (x) a Person (other than an individual) whose securities are listed on a national securities exchange, or quoted on an automated quotation system, in the United States, or a wholly-owned subsidiary of such a Person or (y) an "employee pension benefit plan" or "pension plan" as defined in Section 3(2) of the U.S. Employee Retirement Income Security Act of 1974, as amended.

(xi) It shall comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect and shall immediately notify the other Members in writing if it becomes aware that any of the foregoing representations, warranties or covenants are no longer true or have been breached or if the Member has a reasonable basis to believe that they may no longer be true or have been breached.

(xii) No Member or its Affiliates, has dealt with any broker or finder in connection with its entering into this Agreement and shall indemnify the other Members for all costs, damages and expenses (including reasonable attorneys' fees) which may arise out of a breach of the aforesaid representation and warranty.

(xiii) No broker or finder has been engaged by it in connection with any of the transactions contemplated by this Agreement or to its knowledge is in any way connected with any of such transactions. In the event of a claim for a broker's or finder's fee or commission in connection herewith, then each Member shall, to the fullest extent permitted by applicable law, indemnify, protect, defend and hold the other Member, the Company, each subsidiary, and their respective assets harmless from and against the same if it shall be based upon any statement or agreement alleged to have been made by it or its Affiliates.

(b) The Manager represents and warrants to MCG that the Company was formed solely for the purpose of entering into the transactions contemplated by the Purchase

Agreement and Section 4, and has incurred no costs or expenses or liability or obligations prior to the date of this Agreement and, (i) except as provided in this Agreement or another agreement between the Manager or its affiliates and MCG or its affiliates, MCG shall not be liable for any cost, expense, liability or obligation of the Company

incurred prior to the date of this Agreement and (ii) the Manager and the Keystone Investor, jointly and severally, shall indemnify, defend and hold MCG harmless from and against any loss or liability incurred by MCG arising from a breach by the Manager of its representations and warranties made in this Section 15.12(b).

15.13. No Third Party Beneficiaries. Notwithstanding anything to the contrary contained herein, no provision of this Agreement is intended to benefit any party other than the Members hereto and their successors and assigns in the Company and no provision hereof shall be enforceable by any other Person. Without limiting the foregoing, no creditor of, or other Person doing business with, the Company or the Project shall be a beneficiary of, or have the right to enforce, any of the provisions of this Agreement.

15.14. Waiver of Trial by Jury. With respect to any dispute arising under or in connection with this Agreement or any related agreement, each Member hereby irrevocably waives all rights it may have to demand a jury trial. This waiver is knowingly, intentionally and voluntarily made by the members and each Member acknowledges that none of the other Members nor any person acting on behalf of the other parties has made any representation of fact to induce this waiver of trial by jury or in any way to modify or nullify its effect. Each Member further acknowledges that it has been represented (or has had the opportunity to be represented) in the signing of this agreement and in the making of this waiver by independent legal counsel, selected of its own free will, and that it has had the opportunity to discuss this waiver with counsel. Each of the Members further acknowledges that it has read and understands the meaning and significations of this waiver provision.

15.15. Taxation as Partnership**.** The Members intend and agree that the Company will be treated as a partnership for United States federal, state and local income tax purposes. Each Member and the Company agrees that it will not cause or permit the Company to: (i) be excluded from the provisions of Subchapter K of the Code, under Code Section 761, or otherwise, (ii) file the election under Regulations Section 301.7701-3 (or any successor provision) which would result in the Company being treated as an entity taxable as a corporation for federal, state or local tax purposes or (iii) do anything that would result in the Company not being treated as a "partnership" for United States federal and, as applicable, foreign, state and local income tax purposes. Each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have set their hands as of the date first above written.

K-III SPW MANAGER, LLC

By: _____
Name:
Title:

[MACK-CALI INVESTOR]

By: _____
Name:
Title:

[KEYSTONE INVESTOR]

By: _____
Name:
Title:

EXHIBIT A

Schedule of Members

*(as of **[DATE]**, 2013)*

Name	Capital Contributions	Percentage Interest
K-III SPW Manager, LLC c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$500.00	0.0000 %
[MACK-CALI INVESTOR] c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Attn.: Mitchell E. Hersh, President and Chief Executive Officer	$**[AMOUNT]*** MCG Class 2 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000 %
[KEYSTONE INVESTOR] c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$**[AMOUNT]** Class 1 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000 %

TOTAL:	**$[AMOUNT]**	**100.0000 %**

* The MCG Class 2 Capital Contribution for each joint venture will be:

150 Monument Road, Bala Cynwyd, PA - $2,100,000.00

1000 — 1235 Westlakes Drive (Westlakes Office Park), Berwyn, PA - $8,435,000.00

4 Sentry Park, Five Sentry Park East & West (4 -5 Sentry Park), Blue Bell, PA - $4,090,000.00

100 — 300 Stevens Drive (Airport Business Center), Lester, PA - $0.00

1000 Madison Avenue, Lower Providence, PA - $2,000,000.00

1400 North Providence Road (Rosetree 1 & 2), Media, PA - $2,980,000.00

502 West Germantown Pike, Plymouth Meeting, PA - $2,610,000.00

EXHIBIT B

Budget

[Attached]

SCHEDULE 2.3

PURCHASERS, SELLERS AND PROPERTIES

Property	Acreage	Parcel No.	County	Seller	Buyer
Westlakes Office Park Five Westlakes 1000 Westlakes Drive Berwyn, PA	4.36	43-10-40	Chester	Mack-Cali Pennsylvania Realty Associates, L.P. (f/k/a Cali Pennsylvania Realty Associates, L.P.)	**Westlakes KPG III, LLC, a Delaware limited liability company**
Westlakes Office Park One Westlakes 1235 Westlakes Drive Berwyn, PA	11.94	43-10-35	Chester	Mack-Cali Pennsylvania Realty Associates, L.P. (f/k/a Cali Pennsylvania Realty Associates, L.P.)	Same as above
Westlakes Office Park Three Westlakes 1055 Westlakes Drive Berwyn, PA	13.26	43-10-36	Chester	Mack-Cali Pennsylvania Realty Associates, L.P. (f/k/a Cali Pennsylvania Realty Associates, L.P.)	Same as above
Westlakes Office Park Two Westlakes 1205 Westlakes Drive Berwyn, PA	11.14	43-10-39	Chester	Mack-Cali Pennsylvania Realty Associates, L.P. (f/k/a Cali Pennsylvania Realty Associates, L.P.)	Same as above

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Property	Acreage	Parcel No.	County	Seller	Buyer
Westlakes Office Park Strip 1205 W. Swedesford Road Berwyn, PA (Strip)	21,200 sq.ft.	43-10-5	Chester	Mack-Cali Pennsylvania Realty Associates, L.P. (f/k/a Cali Pennsylvania Realty Associates, L.P.)	Same as above
Westlakes Office Park Land 1005 Westlakes Drive Berwyn, PA (Land)	12.30	43-10-37	Chester	Mack-Cali Pennsylvania Realty Associates, L.P. (f/k/a Cali Pennsylvania Realty Associates, L.P.)	**Westlakes Land KPG III, LLC, a Delaware limited liability company**

Airport Business Center 100 Stevens Drive Lester, PA	12.67	45-00-00504-01	Delaware	Mack-Cali Airport Realty Associates L.P. (f/n/a Cali Airport Realty Associates L.P.)	**100 Airport KPG III, LLC, a Delaware limited liability company** 11% Member: 100 Airport KPG III Mezz 1, LLC, a Delaware limited liability company 89% Member: 100 Airport KPG III Mezz 2, LLC, a Delaware limited liability company Sole Member of 11% Member and 89% Member: KPG-MCG Airport Mezz Holdings, LLC, a Pennsylvania limited liability company Sole Member of Sole Member: KPG-MCG Airport, LLC, a Pennsylvania limited liability company

Property	Acreage	Parcel No.	County	Seller	Buyer
Airport Business Center 200 Stevens Drive Lester, PA	12.97 (13.44)	45-00-00504-02	Delaware	Mack-Cali Airport Realty Associates L.P. (f/n/a Cali Airport Realty Associates L.P.)	**200 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center 300 Stevens Drive Lester, PA	4.48	45-00-00504-03	Delaware	Mack-Cali Airport Realty Associates L.P. (f/n/a Cali Airport Realty Associates L.P.)	**300 Airport KPG III, LLC, a Delaware limited liability company**
Rosetree Corporate Center 1400 N. Providence Road, Building I Media, PA	4.54	35-00-01807-02	Delaware	M-C Rosetree Realty Associates L.P. (f/n/a Cal-Tree Realty Associates L.P.)	**Rosetree KPG III, LLC, a Delaware limited liability company**
Rosetree Corporate Center 1400 N. Providence Road, Building II Media, PA	6.05	35-00-11465-00	Delaware	M-C Rosetree Realty Associates L.P. (f/n/a Cal-Tree Realty Associates L.P.)	Same as Rosetree Corporate Center (Building 1) above
Rosetree Corporate Center Land N. Providence Road Media, PA	2.92	35-00-00807-01	Delaware	M-C Rosetree Realty Associates L.P. (f/n/a Cal-Tree Realty Associates L.P.)	**Rosetree Land KPG III, LLC, a Delaware limited liability company**
150 Monument Road 150 Monument Road Bala Cynwyd, PA	7.74	40-00-40804-00-7	Montgomery	Monument 150 Realty L.L.C.	**Monument KPG III, LLC, a Delaware limited liability company**
Four Sentry Park 4 Sentry Parkway Blue Bell, PA	5.00	66-00-06079-70-4	Montgomery	4 Sentry Realty L.L.C.	**Four Sentry KPG III, LLC, a Delaware limited liability company**

Property	Acreage	Parcel No.	County	Seller	Buyer
Five Sentry Park East 5 Sentry Parkway Blue Bell, PA	10.50	66-00-08216-00-7	Montgomery	Five Sentry Realty Associates L.P.	**Five Sentry KPG III, LLC, a Delaware limited liability company**
Five Sentry Park West 5 Sentry Parkway Blue Bell, PA	2.90	66-00-08216-10-6	Montgomery	Five Sentry Realty Associates L.P.	Same as above
1000 Madison Avenue 1000 Madison Avenue Lower Providence, PA	8.64	43-00-15127-00-4	Montgomery	Mack-Cali Property Trust (f/n/a Cali Property Trust)	**1000 Madison KPG III, LLC, a Delaware limited liability company**
One Plymouth Meeting 502 W. Germantown Pike Plymouth Meeting, PA	6.00	49-00-04120-01-6	Montgomery	Mack-Cali-R Company No. 1 L.P. (f/n/a Cali-R Company No. 1 L.P.)	**Plymouth Meeting KPG III, LLC, a Delaware limited liability company**

SCHEDULE 8.1(f)(i)

TERMINATION NOTICES

None

SCHEDULE 8.1(f)(ii)

TENANT ALLOWANCES AND LEASING COMMISSIONS

None

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("**Agreement**") made this 15th day of July, 2013 by and between MACK-CALI AIRPORT REALTY ASSOCIATES L.P., a Pennsylvania limited partnership, having an address c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison; New Jersey 08837-2206 ("**Seller**") and 100 AIRPORT KPG III, LLC, a Delaware limited liability company, 200 AIRPORT KPG III, LLC, a Delaware limited liability company, and 300 AIRPORT KPG III, LLC, a Delaware limited liability company, having an address at c/o Keystone Property Group, One Presidential Boulevard, Suite 300, Bala Cynwyd, Pennsylvania 19004 (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:

"**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 quasigovernmental 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.**

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

"Certificate as to Foreign Status" has the meaning ascribed to such term in Section 10.3(g) and shall be in the form attached hereto as **Exhibit I.**

"**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(b).

"**Closing Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.3, 5.4, 7.5, 8.1 8.2, 8.3, 10.4, 10.6, 11.1, 11.2, 12.1, Article XIV, 16.1, 18.2 and 18.9, and any other provisions which pursuant to their terms survives the Closing hereunder. If Purchaser or Seller consists of more than one entity, then the Closing Surviving Obligations of such Purchaser or Seller set forth in this Agreement shall only apply to such Purchaser or Seller as to the portion of the Property it sells or purchases.

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

"**Confidentiality and Exclusivity Agreements**" means that certain Confidentiality Agreement dated April 23, 2013, and that certain Exclusivity Agreement dated June 20, 2013, by and between KPG Investments, LLC ("**KPG**") and certain affiliates of Mack-Cali Realty Corporation.

"**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(c).

"**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 4.2.

"**Effective Date**" means the date of this Agreement first set forth above.

"**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 and in effect as of the date of this Agreement with respect to or which otherwise pertains to or effects 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 prior to the Effective Date, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), as amended by the Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Water Act (33 U.S.C. § 1321 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon Gas and Indoor Air Quality Research Act of 1986 (42 U.S.C. § 7401 et seq.), the National Environmental Policy Act (42 U.S.C. § 4321 et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.)

(collectively, the "**Environmental Statutes**"), and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the Environmental Statutes.

"**Escrow Agent**" means First American Title Insurance Company, having an address c/o Executive Realty Transfer, Inc., 1431 Sandy Circle, Narberth, PA 19072.

"**Existing Survey**" means Seller's existing surveys of the Real Property as follows: 100 Stevens Drive: Survey prepared by Joseph J. Viscuso of Brandywine

Valley Engineers, Inc., certified to Cali Realty Corporation, Cali Airport Realty Associates, L.P., and Commonwealth Land Title Insurance Company, revision dated November 21, 1996; 200 Stevens Drive: Survey prepared by Joseph J. Viscuso of Brandywine Valley Engineers, Inc., certified to Cali Realty Corporation, Cali Airport Realty Associates, L.P., and Commonwealth Land Title Insurance Company, dated November 21, 1996; and 300 Stevens Drive: Survey prepared by Joseph J. Viscuso of Brandywine Valley Engineers, Inc., certified to Cali Realty Corporation, Cali Airport Realty Associates, L.P., and Commonwealth Land Title Insurance Company, dated November 21, 1996.

"**Evaluation Period**" has the meaning ascribed to such term in Section 5.1.

"**Governmental Regulations**" means all laws, 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 including but not limited to the Environmental Laws.

"**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.

"KPG Purchasers" has the meaning ascribed to such term in Section 2.3.

"**Lease Schedule**" has the meaning ascribed to such term in Section 5.2(a) and is attached hereto as **Exhibit F**.

"**Leases**" means all of the leases and other agreements with Tenants with respect to the use and occupancy of the Real Property, together with all renewals and modifications thereof, if any, all guaranties thereof, if any, and any new leases and lease guaranties entered into after the Effective Date.

"**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 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 the Real Property, in the aggregate, as listed on **Exhibit J** attached hereto.

"M-C Sellers" has the meaning ascribed thereto in Section 2.3.

"**New Tenant Costs**" has the meaning ascribed to such term in Section 10.4(f).

"**Operating Expenses**" has the meaning ascribed to such term in Section 10.4(d).

"Other P&S Agreements" has the meaning ascribed thereto in Section 2.3.

"Other Properties" has the meaning ascribed thereto in Section 2.3.

"**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 Real Property at the time of Closing, but specifically excluding all personal property leased by Seller or owned by tenants or others.

"**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 that, directly or indirectly, controls, is controlled by or is under common control with Purchaser and (iii) 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).

"**REA Party**" means any entity that is a party to a reciprocal easement agreement, cost sharing agreement, association agreement, declaration or other similar agreement affecting the Property.

"**Real Property**" means those certain parcels of land located at 100, 200 & 300 Stevens Drive, Lester, Tinicum Township, Pennsylvania, as is more particularly described on the legal

description attached hereto and made a part hereof as **Exhibit D,** 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.

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

"**Scheduled Closing Date**" means thirty (30) days after the expiration of the Evaluation Period, subject to Seller's and Purchaser's right to adjourn the Scheduled Closing Date for up to ten (10) days in accordance with the terms and conditions set forth in Section 10.1 below, or such earlier or later date to which Purchaser and Seller may hereafter agree in writing.

"**Security Deposits**" means all Tenant security deposits in the form of cash and letters of credit, if any, held by Seller, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the account of the Tenant).

"**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 and under which Seller is currently paying for services rendered in connection with the Property, as listed and described on **Exhibit E** attached hereto, together with all renewals, supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

"**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.

"**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 or a portion thereof, the cost of which to repair would exceed ten percent (10%) of the Purchase Price.

"**SNDA**" has the meaning ascribed to such term in Section 7.3.

"**Survey Objection**" has the meaning ascribed to such term in Section 6.1.

"**Tenants**" means the tenants or users of the Real Property and Improvements who are parties to the Leases.

"**Tenant Notice Letters**" has the meaning ascribed to such term in Section 10.2(e), and are to be delivered by Purchaser to Tenants pursuant to Section 10.6.

"**Termination Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.2, 5.3, 5.4, 12.1, Articles XIII and XIV, 16.1, 18.2 and 18.8, 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 First American Title Insurance Company, through its agent, Executive Realty Transfer, Inc.

"**Title Objections**" has the meaning ascribed to such term in Section 6.2(a).

"**To Seller's Knowledge**" or "**Seller's Knowledge**" means the present actual (as opposed to constructive or imputed) knowledge solely of John Adderly, Vice President, Leasing, and Laurence Fedorka, Senior Director of Property Management and regional property manager for this Property, without any independent investigation or inquiry whatsoever.

"**Updated Survey**" has the meaning ascribed to such term in Section 6.1.

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 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; and

(f) 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.

Section 2.2 **Conversion**. Seller and Purchaser recognize that they may each benefit from converting this Agreement into an agreement of sale of the partnership or membership interests in the Seller. During the Evaluation Period, Seller and Purchaser shall analyze whether such conversion is feasible and benefits both parties and, if both parties agree, Seller and Purchaser shall terminate this Agreement as to the Property and enter into an agreement of sale of partnership or membership interests of Seller with respect to the Property.

Section 2.3 **Other P&S Agreements**. Certain affiliates of Seller listed on Schedule 2.3 (collectively, the '**M-C Sellers**"), and certain affiliates of Purchaser

listed on Schedule 2.3 (collectively, the "**KPG Purchasers**") have entered into various agreements of sale and purchase, dated of even date herewith (the "**Other P&S Agreements**"), with respect to the sale and purchase of certain land and the improvements thereon listed on Schedule 2.3 (the "**Other Properties**"), which land and improvements are more fully described in the applicable Other P&S Agreements. Notwithstanding anything to the contrary set forth in this Agreement, Purchaser has no right or obligation to purchase, and Seller has no obligation to sell, the Property unless there is a simultaneous sale and purchase of each and all of the Other Properties pursuant to the Other P&S Agreements, 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, the M-C Sellers and the KPG Purchasers have entered into the Other P&S Agreements pursuant to which the KPG Purchasers have agreed to purchase, and the M-C Sellers have agreed to sell, the Other Properties, subject to and in accordance with the terms and conditions of the Other P&S Agreements. Any termination of any Other P&S Agreement shall constitute a termination of this Agreement. Any breach of, or default under, any Other P&S Agreement shall constitute a breach of, or default under, this Agreement.

ARTICLE III
CONSIDERATION

Section 3.1 **Purchase Price.** The Purchase Price for the Property (the **"Purchase Price"**) shall be Sixty-two Million Six Hundred Thousand Dollars ($62,600,000) in lawful currency of the United States of America. The Purchase Price shall be allocated as follows:

1.	100 Stevens Drive	$	17,115,719
2.	200 Stevens Drive	$	38,714,185
3.	300 Stevens Drive	$	6,770,096

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

Section 3.2 **Method of Payment of Purchase Price.** No later than 3:00 p.m. Eastern Time on the Closing Date, subject to the adjustments set forth in Section 10.4, Purchaser shall pay the Purchase Price (less the Earnest Money Deposit), 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 prior to 4:00

p.m. Eastern Time on the Closing Date, shall (i) pay to Seller by Federal Reserve wire transfer of immediately available funds to an account designated by Seller, the Purchase Price less 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.

ARTICLE IV
EARNEST MONEY DEPOSIT
AND ESCROW INSTRUCTIONS

Section 4.1 **The Initial Earnest Money Deposit.** Within 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 Five Hundred Thirty-seven Thousand Sixteen Dollars ($537,016) as the initial earnest money deposit on account of the Purchase Price (the "**Initial Earnest Money Deposit**"). TIME IS OF THE ESSENCE with respect to the deposit of the Initial Earnest Money Deposit.

Section 4.2 **Escrow Instructions and Additional Deposit**. The Initial Earnest Money Deposit, the Additional Deposit (as defined below in this Section 4.2), and the Evaluation Period Extension Deposit (as hereinafter defined in Section 5.1(b)) shall be held in escrow by the Escrow Agent in an interest-bearing account, in accordance with the provisions of Article XVII. (The Initial Earnest Money Deposit, Additional Deposit and Evaluation Period Extension Deposit are hereinafter collectively and individually referred to as the "**Earnest Money Deposit**".) 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, then, (i) prior to the expiration of the Evaluation Period, Purchaser shall deposit with the Escrow Agent, by Federal Reserve wire transfer of immediately available funds, the additional sum of Two Million One Hundred Forty-eight Thousand Sixty-six Dollars ($2,148,066) as an additional earnest money deposit on account of the Purchase Price (the "**Additional Deposit**"), and (ii) the Earnest Money Deposit and the interest earned thereon shall become non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below. TIME IS OF THE ESSENCE with respect to the payment of the Additional Deposit. In the event this Agreement is terminated by Purchaser prior to the expiration of the Evaluation Period, then the Initial 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) Provided the Escrow Agent shall execute a statement in writing (in form and substance reasonably acceptable to the parties hereunder) pursuant to which it agrees to assume all responsibilities for information reporting required under Section 6045(e) of the Code, Seller and Purchaser shall designate the Escrow Agent as the person to be responsible for all information reporting under Section 6045(e) of the Code (the "**Certifying Person**"). If the

Escrow Agent refuses to execute a statement pursuant to which it agrees to be the Certifying Person, Seller and Purchaser shall agree to appoint another third party as 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 ending at 5:00 p.m. Eastern Time on August 19, 2013 (as may be extended as provided in 5.1(b) below, the **Evaluation Period**"), Purchaser and its authorized agents and representatives (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 and Improvements at all reasonable times during normal business hours to perform an inspection, including but not limited to a Phase I environmental assessment of the Property. At least 24 hours prior to such intended entry, Purchaser will provide e-mail notice to Seller, at the e-mail addresses set forth in Article XIV below, of the intention of Purchaser or the other Licensee Parties to enter the Real Property and Improvements, and such notice shall 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 such entry and inspection. Purchaser shall not communicate with or contact any of the Tenants without notifying Seller and giving Seller the opportunity to have a representative present. Purchaser shall not communicate with or contact any of the Authorities; provided, however, that Purchaser may communicate with the township in which the Real Property is located for the sole purpose of (i) confirming whether there are any existing municipal zoning or building code violations filed against the Property, (ii) without identifying the Property, to discuss real estate tax issues affecting the township generally, and (iii) to obtain copies of previously issued certificates of occupancy. Notwithstanding the foregoing, Purchaser shall not take any action that would cause a municipal inspection to be made of the Property. During the Evaluation Period, Seller shall instruct its tax appeal counsel to answer any questions that Purchaser may have regarding the real estate taxes and the real estate tax appeals with respect to the Property. No physical testing or sampling shall be conducted during any 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, conditioned or delayed. TIME IS OF THE ESSENCE with respect to the provisions of this Section 5.1.

(b) Only for the purpose of obtaining financing for the purchase of the Property, Purchaser shall have the option to extend the Evaluation Period for two (2) consecutive thirty-day periods by (i) providing notice to Seller at least one (1) Business Day prior to the expiration of the original Evaluation Period and any extended Evaluation Period that Purchaser is exercising such option; and (ii) prior to the expiration of the original Evaluation Period and prior to the expiration of the first extended Evaluation Period, delivering to Escrow Agent, via Federal Reserve wire transfer of immediately available funds, the sum of Sixty-seven Thousand One Hundred Twenty-seven Dollars ($67,127) as an additional earnest money deposit on account of the Purchase Price (each, an "**Evaluation Period Extension Deposit**"). The Evaluation Period Extension Deposit shall be non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below but applicable to Purchase Price. TIME IS OF THE ESSENCE with respect to the exercise of the option to extend the Evaluation Period and the payment of the Evaluation Period Extension Deposit. Purchaser agrees and acknowledges that if it elects to exercise its option to extend the Evaluation Period as provided above, Purchaser shall have elected to proceed with the transaction as set forth in this Agreement, subject only to Purchaser obtaining unconditional acquisition financing on terms and conditions acceptable to Purchaser in its reasonable discretion for the Property and all of the Other Properties and that notwithstanding anything to the contrary set forth in Subsection 5.3(c) below, Purchaser shall not have the further right to terminate this Agreement under Subsection 5.3(c) for any reason other than its inability to obtain such unconditional acquisition financing for the Property and all of the Other Properties on terms and conditions acceptable to Purchaser in its reasonable discretion.

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 existing environmental reports and studies of the Real Property, 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; Seller's most current lease schedule in the form attached hereto as **Exhibit F** (the "**Lease Schedule**"); current operating statements; historical financial reports; the Leases, lease files, Service Contracts, and Licenses and Permits. 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, in an electronic "war room" or any of the above. 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, Seller's internal e-mails and memoranda, financial projections, budgets, appraisals, proposals for work not actually undertaken, income tax records and similar proprietary, elective or confidential information, and engineering reports and studies.

(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 attorneys, partners, accountants, agents, consultants, 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.

(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 EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, 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 disturb the Tenants or interfere with the use of the Property pursuant to the Leases; 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 5.4(b)) and Article XII. Purchaser will (i) 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, then Purchaser or such Licensee Party shall maintain errors and omissions insurance and contractor's pollution liability insurance on terms and in amounts reasonably acceptable to Seller, and insuring Seller, Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Purchaser and such other parties as

Seller shall request, covering any accident or event arising in connection with the presence of Purchaser or the other Licensee Parties on the Real Property or Improvements, and deliver evidence of insurance verifying such coverage to Seller prior to entry upon the Real Property or Improvements; (ii) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; (iii) cause any inspection to be conducted in accordance with standards customarily employed in the industry and in compliance with all Governmental Regulations; (iv) at Seller's request, 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 (v) restore the Real Property and Improvements to the condition in which the same were found before any such entry upon the Real Property and inspection or examination was undertaken.

(b) Purchaser hereby indemnifies, defends and holds Seller and its partners, members, agents, directors, officers, employees, successors and assigns harmless from and against any and all liens, claims, causes of action, damages, liabilities, demands, suits, and obligations to third parties, together with all losses, penalties, costs and expenses relating to any of the foregoing (including but not limited to court costs and reasonable attorneys' fees and expenses), arising out of any inspections, investigations, examinations, sampling or tests conducted by Purchaser or any of the Licensee Parties, whether prior to or after the Effective Date, with respect to the Property or 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 wants to proceed with the transaction as set forth in this Agreement, Purchaser shall provide written notice to Seller that it elects to proceed with the transaction prior to the expiration of the Evaluation Period, WITH TIME BEING OF THE ESSENCE WITH RESPECT THERETO. In the event Purchaser does not provide such written notice or if Purchaser provides written notice of its election to terminate this Agreement, this Agreement shall automatically terminate. If this Agreement terminates under 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 hereunder. In the event this Agreement is terminated, Purchaser shall return to Seller all copies Purchaser has made of the Documents and all copies of any studies, reports 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 termination of this Agreement for any reason.

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 PURSUANT TO THIS ARTICLE V. OTHER THAN THE MATTERS REPRESENTED IN SECTION 8.1 AND 16.1 HEREOF, 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.

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, 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 TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER (EXCLUDING THE LIMITED MATTERS REPRESENTED BY SELLER IN SECTION 8.1 HEREOF) 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. 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. 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.

SUBJECT TO PURCHASER'S RIGHT TO BRING AN ACTION AGAINST SELLER PURSUANT TO SECTION 8.3 BELOW IN THE EVENT OF ANY BREACH BY SELLER OF THE REPRESENTATION AND WARRANTY PERTAINING TO ENVIRONMENTAL MATTERS SET FORTH IN SECTION 8.1 BELOW, PURCHASER AND PURCHASER'S AFFILIATES FURTHER COVENANT AND AGREE NOT TO SUE SELLER AND SELLER'S AFFILIATES AND HEREBY RELEASE SELLER AND SELLER'S AFFILIATES OF AND FROM AND WAIVE ANY CLAIM 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. 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 WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND ARE HEREBY DEEMED INCORPORATED INTO THE DEED AS FULLY AS IF SET FORTH AT LENGTH THEREIN.

ARTICLE VI
TITLE AND SURVEY MATTERS

Section 6.1 **Survey.** Purchaser acknowledges receipt of the Existing Survey. Any modification, update or recertification of the Existing Survey shall be at Purchaser's election and sole cost and expense. Any updated survey that Purchaser has elected to obtain, if any, is herein referred to as the "**Updated Survey**." Purchaser shall have until August 2, 2013 to obtain an Updated Survey and to deliver a copy of same to Seller. Any gores, strips, overlaps or potential boundary line disputes and other survey defects, including but not limited to encroachments, legal description issues, easement locations that impede or interfere with use or occupancy and similar defects shall constitute a "**Survey Objection**" under this Agreement.

Section 6.2 **Title Commitment.**

(a) Purchaser has ordered a title insurance commitment with respect to the Real Property issued, by the Title Company (the "**Title Commitment**"). On or before July 25, 2013, Purchaser shall provide to Seller the Title Commitment, together with legible copies of the title exceptions listed thereon. On or before August 8, 2013 (the "**Title Objection Date**"), Purchaser shall notify Seller in writing, if there are (i) any monetary liens or other title exceptions that Purchaser objects to (**Title Objections**") or (ii) any Survey Objection. In the event Seller does not receive written notice of any Title Objections or Survey Objection by the Title Objection Date, TIME BEING OF THE ESSENCE, then Purchaser will be deemed to have accepted or waived such exceptions to title set forth on the Title Commitment as permitted exceptions (as accepted or waived by Purchaser, the "**Permitted Exceptions**") and shall be deemed to have waived its right to object to any Survey Objection.

(b) After the Title Objection Date, if the Title Company raises any new exception to title to the Real Property, Purchaser's counsel shall have five (5) Business Days after he or she receives notice of such exception (the "**New Objection Date**") (or as promptly as possible prior to the Closing if such notice is received with less than five (5) Business Days prior to the Closing), to provide Seller with written notice if such exception constitutes a Title Objection. In the event Seller does not receive notice of such Title Objection by the New Objection Date, Purchaser will be deemed to have accepted the exceptions to title set forth on any updates to the Title Commitment as Permitted Exceptions.

(c) All 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 and which Seller is obligated to pay and discharge 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 security interests filed against the Real Property, such items shall not be Title Objections if (i) the personal property covered by such security interests are no longer in or on the Real Property, or (ii) such personal property is the property of a Tenant, and Seller executes and delivers an affidavit to such effect, or the security interest was filed more than five (5) year prior to the Closing Date and was not renewed.

(d) If on the Closing Date the Real Property shall be affected by any 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 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 insurance commitment or insures against

collection thereof from out of the Real Property, and a credit is given to Purchaser for the recording charges for a satisfaction or discharge of such lien.

(e) No franchise, transfer, inheritance, income, corporate or other tax 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 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 of money or a parental guaranty reasonably acceptable to the Title Company and 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 notice of any Survey Objection or Title Objection (collectively and individually a "**Title Defect**") within the time periods required under Sections 6.1 and 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, and shall provide Purchaser with notice within five (5) days of its receipt of any such objection, of its intention to attempt to cure such any such Title Defect. If Seller elects to attempt to cure any Title Defect, the Scheduled Closing Date shall be extended for a period of twenty (20) 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 twenty (20) days from the Scheduled Closing Date, Seller shall so notify Purchaser and Purchaser shall have the right to terminate this Agreement pursuant to this Section 6.3(a) and receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, or to waive such Title Defect and proceed to the Closing. Purchaser shall make such election by written notice to Seller within three (3) days after receipt of Seller's notice. If Seller has elected to cure a Title Defect and thereafter fails to timely cure such Title Defect, and Purchaser elects to terminate this Agreement, then (i) Seller shall reimburse Purchaser for its reasonable out-of-pocket costs and expenses payable to third parties in connection with this transaction incurred after the date on which Seller informed Purchaser of its election to cure the Title Defect, not to exceed the Reimbursement Cap, and (ii) Purchaser shall promptly return Purchaser's Information to Seller, after which neither party shall have any further obligation to the other under this Agreement except for the Termination Surviving Obligations. If Purchaser elects to proceed to the Closing, any Title Defects waived by Purchaser shall be deemed to constitute Permitted Exceptions, and there shall be no reduction in the Purchase Price. If, within the three-day period, Purchaser fails to notify Seller of Purchaser's election to terminate, then Purchaser shall be deemed to have waived the Title Defect and to have elected to proceed to the Closing.

(b) Notwithstanding any provision of this Article VI to the contrary, Seller shall be obligated to cure exceptions to title to the Property, in the manner described above, relating to liens and security interests securing any financings to Seller, any judgment liens, which are in existence on the Effective Date, or which come into existence after the Effective Date, and any mechanic's liens resulting from work at the Property commissioned by Seller;

provided, however, that any such mechanic's lien may be cured by bonding in accordance with Pennsylvania law. In addition, Seller shall be obligated to pay off any outstanding real estate taxes that were due and payable prior to the Closing (but subject to adjustment in accordance with Section 10.4 below).

ARTICLE VII
INTERIM OPERATING COVENANTS AND ESTOPPELS

Section 7.1 **Interim Operating Covenants.** Seller covenants to Purchaser that Seller will:

(a) Operations and Leasing. From the Effective Date until Closing, continue to operate, manage and maintain the Property 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. From the Effective Date through the expiration of the Evaluation Period, Seller will notify Purchaser of any new Leases or amendments to existing Leases and provide copies thereof to Purchaser, along with notice of the anticipated expenditures in connection therewith to the extent known to Seller at such time, if such expenditures are not set forth in the amendment or new Lease, and will notify Purchaser of any real estate tax appeals initiated or settled during such period, but Purchaser shall have no right to approve any new Leases or Lease amendments or the initiation or settlement of any real estate tax appeals during such period (for the avoidance of doubt, Seller shall not be obligated to provide notice of tenant inducements that are set forth in a Lease amendment or new Lease, such as notice of the landlord's tenant improvement or moving expense, obligations, even if the amendment or Lease does not set forth a specific dollar amount or maximum expenditure in connection with such inducement, unless Seller has already obtained a cost estimate for such item). Nothing herein shall require Seller to obtain written cost estimates for tenant improvements, but if Seller has them, it will deliver them to Purchaser along with the other new lease or lease amendment documents. After the expiration of the Evaluation Period and Purchaser's posting of the Additional Deposit with the Escrow Agent, Seller shall not amend any existing Lease or enter into any new Lease, or initiate or settle any tax appeal, without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. It shall be reasonable for Purchaser to reject a proposed lease due to (i) rent amounts or free rent, (ii) tenant improvement allowances, (iii) term, (iv) creditworthiness of tenant, (v) landlord obligations such as requiring Purchaser to construct additional parking spaces at the Property and (vi) other reasonable underwriting criteria. From the expiration of the Evaluation Period and continuing through and after the Closing, Seller expressly reserves the right to prosecute and settle, subject to Purchaser's prior written consent, which will not be unreasonably withheld, conditioned, or delayed, any tax appeals that pertain to tax years prior to the tax year in which the Closing occurs.

(b) Compliance with Governmental Regulations. From the Effective Date until Closing, not knowingly take any action that Seller knows would result in a failure to comply in any material respects with any 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 so long as there is no penalty or fine as a result thereof.

(c) Service Contracts. From the expiration of the Evaluation Period until Closing, not enter into any service contract other than in the ordinary course of business, unless such service contract is terminable on thirty (30) days notice without penalty or unless Purchaser consents thereto in writing, which approval will not be unreasonably withheld, conditioned or delayed.

(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) Representations and Warranties. Three (3) Business Days prior to the expiration of the Evaluation Period, Seller shall notify Purchaser in writing of any changes in the representations and warranties of Seller set forth in Section 8.1 below.

(f) No New Liens and Encumbrances. After the Evaluation. Period, Seller shall not encumber the Property with any new lien or encumbrance.

Section 7.2 **Estoppels.** It will be a condition to Closing that Seller obtain from each Major Tenant an executed estoppel certificate in the form, or limited to the substance, prescribed by each Major Tenant's Lease. Notwithstanding the foregoing, Seller agrees to request that each Major Tenant and other Tenants in the buildings and any REA Party execute an estoppel certificate in the form reasonably requested by Purchaser and annexed hereto as **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period. No later than five (5) Business Days after the end of the Evaluation Period, Seller will request each Major Tenant and other Tenants in the buildings and any REA Party to execute an estoppel certificate in the form of **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period and use good faith efforts to obtain same. Seller shall not be in default of its obligations hereunder if any Major Tenant or other Tenant or REA Party fails to deliver an estoppel certificate, or delivers an estoppel certificate which is not in accordance with this Agreement.

Section 7.3 **SNDAs.** Upon Purchaser's request, Seller shall deliver to each Major Tenant a subordination, non-disturbance and attornment agreement ("**SNDA**") in the form, or limited to the substance, prescribed by each Major Tenant's Lease, or if no form is required or substance prescribed, then in a commercially reasonable form required by Purchaser's lender, provided such form is provided to Seller at least five (5) days prior to the expiration of the Evaluation Period. Seller shall not be in default of its obligations hereunder if any Major Tenant fails to deliver an SNDA, or delivers a SNDA which is not in accordance with this Agreement and the delivery of any SNDA shall not be a condition precedent to Purchaser's obligations to complete Closing.

Section 7.4 **Board Approval**. Purchaser acknowledges that Seller's obligations hereunder are contingent upon Purchaser obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation to the transaction contemplated herein. In the event that the Board of Directors of Mack-Cali Realty Corporation does not grant its formal approval of the transaction contemplated by this Agreement and by the Other P&S Agreements prior to 5:00

p.m. on July 19, 2013, Seller may elect to terminate this Agreement by notice given to Purchaser prior to 5:00 p.m. on July 19, 2013, in which event 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 hereunder. If Seller does not give such termination notice to Purchaser prior to 5:00 p.m. on July 19, 2013, TIME BEING OF THE ESSENCE, Seller shall not have any further right to terminate this Agreement under this Section 7.4.

Section 7.5 **Bulk Sales**. The parties acknowledge that certain taxes which may be due by Seller to the Commonwealth of Pennsylvania as of the Closing may become the obligation of Purchaser pursuant to Act of May 25, 1939, P.L. 189, 69 P.S. Section 529, the Act of May 29, 1951, P.L. 508, 72 P.S. Section 1403(a), and the Act of March 4, 1971, P.L. 6, No. 2, 72 P.S. Section 7240 and their respective amendments ("**Bulk Sales Law**"). Accordingly, Seller hereby covenants to pay, on a timely basis, all tax obligations of Seller, including but not limited to any tax withholding obligations, that could become a liability of Purchaser pursuant to the Bulk Sales Law. Seller hereby agrees to indemnify and to protect, defend, and hold Purchaser harmless from and against any and all claims, losses, damages, costs, and expenses (including reasonable attorneys' fees, charges, and disbursements) incurred by Purchaser by reason of Seller's failure to pay such taxes when due. Such indemnification obligation shall expire on the earlier to occur of (a) Seller's payment of such taxes and evidence substantiating same or, (b) Seller's delivery to Purchaser of a certificate from the applicable Governmental Authority evidencing compliance with the Notice requirements of the Bulk Sales Law. Seller's covenants and obligations set forth in this Section 7.5 shall

survive the Closing and shall not merge into the Deed.

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 in all material respects as of the Effective Date and the Closing Date (but subject to modifications as permitted by this Agreement). 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 Pennsylvania limited partnership, duly organized and validly existing under the laws of the Commonwealth of Pennsylvania.

(b) Authority. Subject to Seller obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation as provided in Section 7.4 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 or instrument to which Seller is a party or by which it is bound.

(d) Suits and Proceedings. To Seller's Knowledge, except as listed in **Exhibit H**, there are no legal actions, suits or similar proceedings pending and served, or 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, or Seller's ability to consummate the transactions contemplated hereby.

(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 and Leases. As of the Effective Date, to Seller's Knowledge, the only tenants of the Property are the Tenants set forth in the Lease Schedule on **Exhibit F**. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all of the Leases listed on **Exhibit F**. To Seller's Knowledge, as of the Effective Date, no Tenant is in material non-monetary default, or in monetary default, under its Lease except as set forth on the arrearage schedule annexed hereto and made a part hereof as **Exhibit K** (the "**Arrearage Schedule**"). To Seller's Knowledge, as of the Effective Date: (i) Seller has not received written notice in accordance with requirements of the applicable Lease from any Tenant that such Tenant is terminating its Lease, vacating its premises, or filing for bankruptcy, other than as listed on Schedule 8.1(f)(i); and (ii) Seller has paid all Tenant allowances and commissions for the current lease terms and demised premises under all Leases, other than as listed on Schedule 8.1(f)(ii). For the avoidance of doubt, Seller makes no representation or warranty with respect to any Tenant allowances or commissions that may be due and owing upon an extension, renewal or expansion of an existing Lease as stated in such Lease or in any extension, renewal or expansion amendment to such Lease.

(g) Service Contracts. To Seller's Knowledge, none of the service providers listed on **Exhibit E** is in default under any Service Contract. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include copies of all Service Contracts listed on **Exhibit E** under which Seller is currently paying for services rendered in connection with the Property.

(h) Environmental Matters. To Seller's Knowledge, (i) copies of all environmental assessments, reports and studies in Seller's possession have been made available to Purchaser for Purchaser's review, and (ii) Seller has not received written notice that the Property is currently in violation of any Environmental Laws.

(i) Condemnation. To Seller's Knowledge, there are no condemnation or eminent domain actions pending, or threatened in writing, against Seller or any part of the Property.

(j) Bankruptcy. Seller is not insolvent or bankrupt within the meaning of United States federal law or Commonwealth of Pennsylvania law.

(k) Anti-Terrorism. Neither Seller, nor any officer, director, shareholder, partner, investor or member of Seller is named by any Executive Order of the United States Treasury Department as a terrorist, a "Specially Designated National and Blocked Person;" or any other banned or blocked person, entity, nation or transaction pursuant to the law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control (collectively, an "**Identified Terrorist**"). Seller is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.2 **Purchaser's Representations and Warranties.** Purchaser represents and warrants to Seller the following:

(a) Status. Purchaser is a duly organized and validly existing limited liability company under the laws of the Delaware.

(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.

(e) Anti-Terrorism. Neither Purchaser, nor any officer, director, shareholder, partner, investor or member of Purchaser is named by any Executive Order of the United States Treasury Department as Identified Terrorist. Purchaser is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.3 **Survival of Representations, Warranties and Covenants.** The representations and warranties of Seller set forth in Subsections 8.1 (a) through

(g), (i), (j) and (k) will survive the Closing for a period of six (6) months, after which time they will merge into the Deed. The representations and warranties of Seller set forth in Subsection 8.1 (h) will survive the Closing for a period of one (1) year, after which time they will merge into the Deed. 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, unless and until the aggregate amount of all liability and losses arising out of any such untruth or inaccuracy when combined with the aggregate amount of all liability and losses with respect to the representations and warranties made by the M-C Sellers pursuant to the Other P&S Agreements, exceeds Two

Hundred Fifty Thousand Dollars ($250,000.00); and then only to the extent of such excess. In addition, in no event will the Seller's and the M-C Sellers' collective liability for all such breaches exceed, in the aggregate, the sum of Six Million Dollars ($6,000,000.00). Seller shall have no liability with respect to any of Seller's representations, warranties or certifications herein if, prior to the Closing, Purchaser obtains knowledge (from whatever source, including, without limitation, any tenant estoppel certificates, as a result of Purchaser's due diligence tests, investigations and inspections of the Property, or written disclosure by Seller or Seller's agents and employees) that contradicts any of Seller's representations, warranties or certifications, and Purchaser nevertheless consummates the transaction contemplated by this Agreement. The Closing Surviving Obligations and the Termination Surviving Obligations will survive Closing 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 Deed and other Closing documents delivered at the Closing. Purchaser's knowledge shall mean the present actual knowledge of William Glazer or Michael Corvasce.

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 may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Purchaser all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to the tenant estoppel certificates required under Section 7.2 and the documents and other items 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 Closing Date (with appropriate modifications permitted under this Agreement). For the avoidance of doubt, the representations and warranties contained in Subsections 8.1 (f) and (g) may be modified at Closing to reflect changes in the identity of the Tenants and the Leases (that are not in violation of the operating covenants set forth in Section 7.1 above), notices received from any Tenant that it is terminating its Lease, vacating its premises, or filing for bankruptcy, any Tenant defaults between the date hereof and Closing, and any changes in the Service Contracts (in accordance with the operating covenants set forth in Section 7.1 above), and any defaults by the service providers thereunder.

(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) At or prior to Closing, the Title Company shall be prepared, or First American Title Insurance Company's National Office shall be prepared if the Title Company is not so prepared, to irrevocably commit to issue to Purchaser a standard Pennsylvania basic

owner's title insurance policy (without regard to any endorsements required by Purchaser or its lender) in the amount of the Purchase Price with respect to the Property pursuant to a marked-up title commitment or a pro-forma policy effective as of the Closing Date, subject only to Permitted Exceptions and the standard printed exceptions on such policy, upon the fulfillment by Seller and Purchaser of the Schedule B, Section I requirements, and the payment by Purchaser of the requisite premium. Seller shall have the right to arrange for First American Title Insurance Company's National Office to become involved in such title decisions.

(e) Closing shall simultaneously take place between KPG Purchasers and M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Purchaser or any KPG Purchaser intended to impede Closing or a breach of any material covenant of Purchaser under this Agreement or any KPG Purchaser under the other P&S Agreements of which it is a party.

If the conditions precedent to Closing under this Section 9.1 are not satisfied or waived by Purchaser on or before Closing, Purchaser shall have the right to terminate this Agreement and receive a refund of the Earnest Money Deposit and interest earned 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 hereunder.

Section 9.2 **Conditions Precedent to Obligation to Seller.** The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date (or as otherwise provided) of all of the following conditions, any or all of which may be waived by Seller in it sole discretion:

(a) Seller shall have received the Purchase Price as adjusted pursuant to, and payable in the manner provided for, in this Agreement.

(b) 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.

(c) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date.

(d) 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.

(e) Seller shall have timely received from Keystone Property Group the notices and certificates required under that certain letter agreement dated of even date with this Agreement by and between M-C Penn Management Trust and Keystone Property Group.

(f) Closing shall simultaneously take place between KPG Purchasers and the M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Seller or any M-C Sellers intended to impede Closing or a breach of any material covenant of Seller under this Agreement or any M-C Seller under the other P&S Agreements of which it is a party.

ARTICLE X
CLOSING

Section 10.1 **Closing.** (a) The consummation of the transaction contemplated by this Agreement by delivery of documents and payments of money shall take place and be completed on or before 4:00 p.m. Eastern Time on the Scheduled Closing Date at the offices of the Escrow Agent. Either of Purchaser and Seller may elect, one (1) time, to adjourn the Closing to a date no later than ten (10) days after the Scheduled Closing Date, or the next Business Day thereafter if such date is not a Business Day, by delivery of notice to the other, given at least one (1) day prior to the Scheduled Closing Date, **TIME BEING OF THE ESSENCE** with respect to each party's respective obligation to close on such adjourned date. Such adjourned date, if any, shall be the Closing Date.

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 Deed 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 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 to Seller the following items:

(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 3.2;

(b) A counterpart original of each Assignment of Leases, duly executed by Purchaser;

(c) A counterpart original of each Assignment, duly executed by Purchaser;

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

(e) 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 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**");

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

(g) A certificate, dated as of the Closing Date, stating 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;

(h) A counterpart original of the Operating Agreement (as defined in Section 10.3(k) below), duly executed by Purchaser; 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.** On the Closing Date, Seller, at its sole cost and expense, will deliver to Purchaser the following items:

(a) A special warranty deed (the "**Deed**"), duly executed and acknowledged by Seller, conveying to Purchaser the Real Property and the Improvements, subject only to the Permitted Exceptions;

(b) A bill of sale in the form attached hereto as **Exhibit C** (the "**Bill of Sale**"), duly executed by Seller, assigning and conveying to Purchaser, without representation or warranty, title to the Personal Property;

(c) A counterpart original of an assignment and assumption of Seller's interest, as lessor, in the Leases and Security Deposits in the form attached hereto as **Exhibit B** (the "**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) A counterpart original of an assignment and assumption of Seller's interest in the Service Contracts (other than any Service Contracts as to which Purchaser has notified Seller prior to the expiration of the Evaluation Period that Purchaser elects not to assume at Closing) and the Licenses and Permits in the form attached hereto as **Exhibit A** (the "**Assignment**"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in such Service Contracts and the Licenses and Permits;

(e) The Tenant Notice Letters, duly executed by Seller, with respect to the Tenants;

(f) Evidence reasonably satisfactory to Purchaser and the 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;

(g) A certificate in the form attached hereto as **Exhibit I** ("**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;

(h) All original Leases, to the extent in Seller's possession, the original Major Tenant Estoppels and any other estoppels as described in Section 7.2, SNDAs as described in Section 7.3 and all original Licenses and Permits and Service Contracts in Seller's possession bearing on the Property;

(i) A certificate, dated as of the Closing Date, stating that the representations and warranties of Seller contained in Section 8.1 are true and correct in all material respects as of the Closing Date (with appropriate modifications to reflect any changes therein that are not prohibited by this Agreement, including but not limited to updates to the Lease Schedule, Schedule of Service Contracts and Arrearage Schedule as set forth in Section 9.1(b));

(j) An Affidavit of Title in form and substance reasonably satisfactory to the Title Company; and

(k) A counterpart original of an operating agreement in the form of **Exhibit L** attached to this Agreement, duly executed by Seller or an affiliate of Seller (the "**Operating Agreement**").

Section 10.4 **Prorations and Adjustments.**

(a) Seller and Purchaser agree to prorate and/or adjust, as of 11:59 p.m. on the day preceding the Closing Date (the "**Proration Time**"), the following (collectively, the "**Proration Items**"):

(i) Rents, in accordance with Section 10.4(c) below.

(ii) Cash Security Deposits and any prepaid rents, together with any 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, final readings and final billings for utilities will be made if possible on the day before the Closing Date, in which event no proration will be made at the Closing with respect to utility bills. If meter readings on the day before the Closing Date are not possible, then 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. 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.

(iv) Amounts payable under the Service Contracts other than those Service Contracts which Purchaser has elected not to assume by written notice to Seller prior to the expiration of the Evaluation Period.

(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 other than as a result of the final determination or settlement of any tax appeal) for the Real Property 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; provided, however, that if any increase in the assessed value of the Property results from improvements made to the Property by Purchaser, then Purchaser shall be solely responsible for any increase in taxes attributable thereto. With respect to tax appeals, any tax refunds or credits attributable to tax years prior to the tax year in which the Closing occurs shall belong solely to Seller, regardless of whether such refunds are paid or credits are given before or after Closing. Any tax refunds or credits attributable to the tax year in which the Closing occurs shall be apportioned between Seller and Purchaser based on their respective periods of ownership in such tax year. The expenses of any tax appeals shall be apportioned between the parties in the same manner as the refunds and/or credits. The provisions of this Section 10.4(a)(v) shall survive the Closing.

(vi) The value of fuel stored at the Real Property, at Seller's most recent cost, including taxes, on the basis of a reading made within ten (10) days prior to the Closing by Seller's supplier.

(b) Seller will be charged and credited for the amounts of all of the Proration Items relating to the period up to and including the Proration Time, and Purchaser will be charged and credited for all of the Proration Items relating to the period 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. The provisions of this Section 10.4(b) will survive the Closing for twelve (12) months.

(c) 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 following 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 following 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 property 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. Purchaser agrees to use good faith collection procedures with respect to the collection of any Delinquent Rental. All sums collected by Purchaser in the month of Closing shall be applied to the month of Closing. All sums collected by Purchaser thereafter from each Tenant (excluding tenant specific billings for tenant work orders and other specific services as described in and governed by Section 10.4(e) below) will be applied first to current amounts owed by such Tenant to Purchaser, and then delinquencies owed by such Tenant to Seller. Any sums due Seller will be promptly remitted to Seller. Purchaser shall not modify, amend or terminate any existing agreements with Tenants relating to past rent due.

(d) 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, easement charges 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 actually incurred by Seller on account of the components of Operating Expenses for such calendar year. Upon the reconciliation by Purchaser of the estimated Operating Expenses billed to Tenants, and the amounts actually incurred for such calendar year, Seller and Purchaser shall be liable to Tenants for the refund of any overpayments of Operating Expenses, and shall be entitled to payments from Tenants in the event of underpayments, as the case may be, on a prorata basis based upon each party's period of ownership during such calendar year.

(e) 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.

(f) Notwithstanding any provision of this Section 10.4 to the contrary, Purchaser will be solely responsible for any leasing commissions, tenant improvement costs or other expenditures due with respect to any Lease amendments, renewals and/or expansions entered into or, if pursuant to options, exercised after the Effective Date and with respect to the Amerihealth Mercy Health Plan lease agreements discussed below. Purchaser further agrees to be solely responsible for all leasing commissions, tenant improvement costs and other expenditures (for purposes of this Section 10.4(f), "**New Tenant Costs**") incurred or to be incurred in connection with any

new lease executed on or after the Effective Date in accordance with Section 7.1 above, and Purchaser will pay to Seller at Closing as an addition to the Purchase Price an amount equal to any New Tenant Costs paid by Seller. In addition, Purchaser has approved a new Lease, amendment, renewal or expansion with Keystone Mercy at the Property on the terms approved by Purchaser, and Purchaser shall be responsible for all New Tenant Costs in connection with such Lease, amendment, renewal or expansion even if it is executed prior to the Effective Date. At and following Closing, Purchaser shall assume and be responsible for, and indemnify and defend Seller from any claims relating to, the following tenant improvement and broker commission payment obligations of the landlord under the those certain lease agreements dated December 30, 1999 and February 21, 2012, respectively, as amended and

extended by and between Amerihealth Mercy Health Plan and Seller for space at the Property: tenant improvement obligations totaling $2,041,428 and brokerage obligations totaling $169,522 for an aggregate total of $2,230,383.

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; (iii) the cost of recording any discharges or satisfactions of liens that are the Seller's responsibility to cure at Closing; and (iv) one-half (1/2) of the realty transfer tax.

(b) Purchaser shall pay (i) the costs of recording the Deed to the Property and all other documents; (ii) the premium for an owner's title insurance policy, the cost of customary title searches, the cost of any additional coverage under the title insurance policy or endorsements; (iii) all premiums and other costs for any mortgagee policy of title insurance, including but not limited to any additional coverage or endorsements required by the mortgage lender; (iv) Purchaser's attorney's fees; (v) one-half (1/2) of escrow fees, if any; (vi) the costs of the Updated Survey, as provided for in Section 6.1; and (vii) one-half (1/2) of the realty transfer tax.

(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(e).

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 cooperate with Seller and shall take, and consent to Seller taking, any 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 obligations under this Agreement shall be satisfied in accordance with the terms thereof.

ARTICLE XI
CONDEMNATION AND CASUALTY

Section 11.1 **Casualty.** If, prior to the Closing Date, all or a Significant Portion of the Property is destroyed or damaged by fire or other casualty, Seller will notify Purchaser of such casualty. Purchaser will have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If this Agreement is terminated, the Earnest Money Deposit 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 except with respect to the Termination Surviving Obligations. If Purchaser does not elect to terminate this Agreement or less than a Significant Portion of the Property 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 and (b) the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price, except that Purchaser will receive a 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; provided, however, that if the casualty occurs after the expiration of the Evaluation Period, then Seller's right to make such repairs shall be subject to the prior written approval of Purchaser, which will not be unreasonably withheld, conditioned or delayed.

Section 11.2 **Condemnation of Property.** In the event of (a) any condemnation or sale in lieu of condemnation of all of the Property; or (b) any condemnation or sale in lieu of condemnation of greater than ten percent (10%) of the fair market value of the Property prior to the Closing, Purchaser will have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of terminating Purchaser's obligations under this Agreement, or electing to have this Agreement remain in full force and effect. In the event that either (i) any condemnation or sale in lieu of condemnation of the Property is for less than ten percent (10%) of the fair market value of the Property, or (ii) Purchaser does not terminate this Agreement 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 Property, and Purchaser will take title to the Property with the assignment of such proceeds and subject to such condemnation and without reduction of the Purchase Price. Should Purchaser elect to terminate Purchaser's obligations under this Agreement under the provisions of this Section 11.2, the Earnest Money Deposit and any interest thereon will be returned to Purchaser and neither Seller nor Purchaser will have any further obligation under this Agreement, except

for the Termination Surviving Obligations. 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 the Property, but any award resulting therefrom will be assigned to Purchaser at Closing and will be the exclusive property of Purchaser upon Closing.

ARTICLE XII
CONFIDENTIALITY

Section 12.1 **Confidentiality.** Seller and Purchaser each expressly acknowledge and agree that 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, and shareholders, and except and only to the extent that such disclosure may be necessary for their respective performances hereunder. 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 disclosing or accessing any information otherwise deemed confidential under this Article XII in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or any filings with governmental authorities or stock exchange required by reason of the transactions provided for herein pursuant to advice of counsel. Nothing in this Article XII will negate, supersede or otherwise affect the obligations of the parties under the Confidentiality Agreement. In addition, prior to, at or after the Closing, any release to the public of information with respect to the sale contemplated herein or any matters set forth in this Agreement will be made only in a form approved by Purchaser and Seller and their respective counsel, which approval shall not be unreasonably withheld, conditioned or delayed. The provisions of this Article XII will survive the Closing or any termination of this Agreement.

ARTICLE XIII
REMEDIES

Section 13.1 **Default by Seller.** In the event the Closing and 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 notice to Seller within ten (10) Business Days following the Scheduled Closing Date, either of the following: (a) terminate this Agreement, in which event Purchaser will receive from the Escrow Agent the Earnest Money Deposit, together with all interest accrued thereon, and reimbursement from Seller of Purchaser's reasonable out of pocket costs and expenses payable to third parties in connection with this transaction; provided, however, that the reimbursement by Seller to Purchaser under this Agreement shall not exceed Two Hundred One Thousand Three Hundred Eighty-one Dollars ($201,381) and the aggregate reimbursement by Seller to Purchaser under this Agreement and the Other P&S Agreements shall not exceed Seven Hundred Fifty Thousand Dollars ($750,000) (the "**Reimbursement Cap**"); whereupon Seller and Purchaser will have no further rights or

obligations under this Agreement, except with respect to the Termination Surviving Obligations; or (b) seek to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser, it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money Deposit if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located on or before thirty (30) days following the Scheduled Closing Date. 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, and if the Closing does not occur 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 by 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 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:

If to Purchaser: c/o Keystone Property Group
One Presidential Boulevard, Suite 300
Bala Cynwyd, Pennsylvania 19004

Attn.: William Glazer
(610) 980-7000 (tele.)
(610) 980-7009 (fax)

with a copy to: Bradley A. Krouse, Esq.
Klehr Harrison Harvey Branzburg LLP
1835 Market Street
Philadelphia, PA 19103
(215) 568-6060 (tele.)
(215) 568-6603 (fax)
E-mail: bkrouse@klehr.com

If to Seller: c/o Mack-Cali Realty Corporation
343 Thornall Street

Edison, New Jersey 08837-2206

with separate notices
to the attention of: Mr. Mitchell E. Hersh
(732) 590-1040 (tele.)
(732) 205-9040 (fax)
E-mail: mhersh@mack-cali.com

and

Roger W. Thomas, Esq.
(732) 590-1010 (tele.)
(732) 205-9015 (fax)
E-mail: rthomas@mack-cali.com

and

Stephan K. Pahides
McCausland Keen & Buckman
Suite 160, Radnor Court
259 N. Radnor-Chester Road
Radnor, PA 19087
(610) 341-1075 (tele.)
(610) 341-1099 (fax)
E-Mail: spahides@mkbattorneys.com

If to Escrow Agent: c/o Executive Realty Transfer, Inc.
1431 Sandy Circle
Narberth, PA 19072
(610) 668-9301 (tele.)
(610) 668-9302 (fax)
E-mail: beth@ert-title.com

(b) Notices given by (i) overnight delivery service as aforesaid shall be deemed received and effective on the first business day following such dispatch and (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). 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

Section 15.1 **Assignment: Binding Effect.** Purchaser shall not have the right to assign this Agreement except with the prior written consent of Seller, which such consent may be withheld in Seller's sole discretion. In the event that Seller consents to any such assignment, Purchaser shall be solely responsible and shall pay any transfer tax levied or due in connection with such assignment and shall indemnify Seller from any such transfer tax liability and Purchaser shall remain liable under this Agreement. The provisions of this Section 15.1 shall survive Closing.

ARTICLE XVI
BROKERAGE.

Section 16.1 **Brokers.** Purchaser and Seller represent that they have not dealt with any brokers, finders or salesmen, in connection with this transaction. Purchaser and Seller agree to indemnify, defend and hold each other harmless from and against any and all loss, cost, damage, liability or expense, including 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, but shall be credited against the Purchase Price at the Closing. All interest earned on the Earnest Money Deposit shall be paid to the party entitled to the Earnest Money Deposit. 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, without the interest. 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 object to the release of the Earnest Money Deposit by giving written notice of such objection to the requesting party and Escrow Agent. Purchaser represents that its tax identification number, for purposes of reporting the interest earnings, is [ ]. Seller represents that its tax identification number, for purposes of reporting the interest earnings, is 22-3481312.

(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 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 Escrow Agent 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 collectability 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 **Recovery of Certain Fees.** In the event a party hereto files any action or suit against another party hereto alleging 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 18.2 shall survive the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment.

Section 18.3 **Construction.** Headings at the beginning of each Article and Section of this Agreement 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 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 18.4 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which, when assembled to include a signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed contract. All such fully executed counterparts will collectively constitute a single agreement. The delivery of a signed counterpart of this Agreement via e-mail or other electronic means by a party to this Agreement or legal counsel for such party shall be legally binding on such party, as fully as the delivery of a counterpart bearing an original signature of such party.

Section 18.5 **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 18.6 **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 18.7 **Governing Law.** THIS AGREEMENT WILL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA. SELLER AND PURCHASER HEREBY

IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COMMONWEALTH OF PENNSYLVANIA 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 COMMONWEALTH OF PENNSYLVANIA.

Section 18.8 **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 18.9 **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.

Section 18.10 **Exhibits and Schedules.** The following sets forth a list of Exhibits and Schedules to the Agreement:

Exhibit A -	Assignment
Exhibit B -	Assignment of Leases
Exhibit C -	Bill of Sale
Exhibit D -	Legal Description of Real Property
Exhibit E -	Service Contracts
Exhibit F -	Lease Schedule
Exhibit G -	Tenant Estoppel
Exhibit H -	Suits and Proceedings
Exhibit I -	Certificate as to Foreign Status

Exhibit J - Major Tenants
Exhibit K - Arrearage Schedule
Exhibit L - Operating Agreement
Schedule 2.3 - Purchasers, Sellers and Properties
Schedule 8.1(f)(i) - Termination Notices
Schedule 8.1(f)(ii) - Tenant Allowances and Leasing Commissions

Section 18.11 **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 18.12 **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 18.12, 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, and Purchaser and Seller expressly reject any such intent, construction or interpretation of this Agreement.

Section 18.13 **Discharge of Obligations.** The acceptance of the Deed 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.

Section 18.14 **Waiver of Formal Requirements.** The parties waive the formal requirements for tender of payment and deed.

Section 18.15 **Zoning.** The current zoning classification of the Property is C-3; Commercial 3 under the applicable Township zoning code.

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

PURCHASER:

100 AIRPORT KPG III, LLC, a Delaware limited liability company

By: /s/ William Glazer
Name: William Glazer
Title: President

200 AIRPORT KPG III, LLC, a Delaware limited liability company

By: /s/ William Glazer
Name: William Glazer
Title: President

300 AIRPORT KPG III, LLC, a Delaware limited liability company

By: /s/ William Glazer
Name: William Glazer
Title: President

SELLER:

MACK-CALI AIRPORT REALTY ASSOCIATES L.P., a Pennsylvania limited partnership

By: Mack-Cali Sub XV Trust, general partner

By: /s/ Mitchell E. Hersh
Name: Mitchell E. Hersh
Title: President and Chief Executive Officer

As to Article XVII only:

ESCROW AGENT:

First American Title Insurance Company,
through its agent, Executive Realty Transfer, Inc.

By: /s/ Beth Krause
Name: Beth Krause
Title: President

EXHIBIT A

ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS, LICENSES AND PERMITS

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, Assignor is the owner of real property commonly known as [ ], more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"), which Property is affected by certain 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 Property, together with all renewals, supplements, amendments and modifications thereof, which are set forth on Exhibit B attached hereto and made a part hereof (hereinafter collectively referred to as the "**Contracts**");

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase (the "**Sale Agreement**"), dated , 20 , with Assignee, wherein Assignor has agreed to convey to Assignee all of Assignor's right, title and interest in and to the Property;

WHEREAS, Assignor desires to assign to Assignee, to the extent assignable, all of Assignor's right, title and interest in and to: (i) the Contracts and (ii) all licenses, permits, certificates of occupancy, approvals, dedications, subdivision maps and entitlements in connection with the Property now or hereafter issued, approved or granted by any governmental or quasi-governmental bodies or agencies having jurisdiction over the Property or any portion thereof, together with all renewals and modifications thereof (collectively, the "**Licenses and Permits**"), and Assignee desires to accept the assignment of such right, title and interest in and to the Contracts and Licenses and Permits and to assume all of Assignor's rights and obligations thereunder.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, and sets over to Assignee, its successors and assigns, to the extent assignable, all of Assignor's right, title and interest in and to (i) the Contracts and (ii) the Licenses and Permits.

2. Assignee hereby accepts the foregoing assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of

Assignor under and by virtue of the Contracts and Licenses and Permits accruing or obligated to be performed from and after the date hereof.

3. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits before the date hereof.

4. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits on and after the date hereof.

5. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Sale Agreement.

6. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Agreement shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

7. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By [ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description

EXHIBIT B

Contracts

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] organized under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, the property commonly known as [ ], further described in Exhibit A attached hereto (the "Property") is affected by certain leases and other agreements with respect to the use and occupancy of the Property, which leases and other agreements are listed on Exhibit B annexed hereto and made a part hereof (the **"Leases"**);

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase ("**Agreement**") dated , 20 with Assignee, wherein Assignor has agreed to assign and transfer to Assignee all of Assignor's right, title and interest in and to the Leases and all security deposits paid to Assignor, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the benefit of a tenant), to the extent such security deposits have not yet been applied toward the obligations of any tenant under the Leases ("Security Deposits");

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Leases and Security Deposits, and Assignee desires to accept the assignment of such right, title and interest in and to the Leases and Security Deposits and to assume all of Assignor's rights and obligations under the Leases and with respect to the Security Deposits.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, sets over and conveys to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to (i) the Leases and (ii) Security Deposits. Assignee hereby accepts this assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of Assignor under and by virtue of the Leases, accruing or obligated to be performed from and after the date hereof, including the return of Security Deposits in accordance with the terms of the Leases.

2. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable

attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases required to be performed prior to the date hereof; and (ii) the failure of Assignor to deliver or credit to Assignee the Security Deposits.

3. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases from and after the date hereof and (ii) the failure of Assignee to properly maintain, apply and return any of the Security Deposits in accordance with terms of the Leases.

4. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Agreement.

5. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Assignment shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

6. This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By [ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

Exhibit A

Legal Description

Exhibit B

Description of Leases

EXHIBIT C

BILL OF SALE

[ ] organized under the laws of the [ ] **("Seller")**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, transfers and delivers to , a **("Buyer")**, 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 real property commonly known as [ ] (more fully described on Exhibit A annexed hereto and made a part hereof; the**"Real Property")** and situated at the Real Property on the date hereof, but specifically excluding all personal property leased by Seller or owned by tenants or others, if any (the **"Personal Property"),** to have and to hold the Personal Property unto Buyer, its successors and assigns, forever.

Seller makes no representation or warranty to Buyer, express or implied, in connection with this Bill of Sale or the sale, transfer and conveyance made hereby.

EXECUTED under seal this day of , 20 .

[ ]

By: [ ]

By: [ ]

By: _____
Name: _____
Title: _____

EXHIBIT D

LEGAL DESCRIPTION

100 Stevens Drive

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, situate in the Township of Tinicum, County of Delaware, Commonwealth of Pennsylvania, as shown on an ATLA/ACSM Land Title Survey Plan for Airport Business Center (Lot 1 Parcel 2), prepared by Brandywine Valley Engineers, Inc., Consulting Engineers and Land Surveyors, dated November 18, 1996, and last revised December 16, 1996 and being bounded and described as follows:

BEGINNING at a Point in the northwesterly side of Governor Printz Boulevard (westbound L.R. 762)(S.R. 0291)(60 feet wide) said point being measured along same N 63 degrees, l9 minutes, 37 seconds E, 671.97 feet crossing the bed of Fifth Avenue (60 feet wide) from a point of intersection of said side of Governor Printz Boulevard with the northeasterly side of Fourth Avenue (60 feet wide); THENCE, from said Beginning Point and leaving said side of Governor Printz Boulevard N 56 degrees, 12 minutes, 37 seconds W, 377.59 feet to a point in the northeasterly line of lands now or late of T.H. Lynch, Jr.; THENCE, along said lands and also lands now or late of F. & C. Ryan N 73 degrees, 28 minutes, 53 seconds W, 198.85 feet to a point in the bed of Pontiac Street; THENCE, leaving same and crossing certain miscellaneous pipe line easements and the bed of Long Hook Creek and along the centerline of a certain 20 feet wide drainage easement N 22 degrees, 44 minutes, 00 seconds E, 571.93 feet to a point in the southwesterly side of Stevens Drive; THENCE, along said side of Stevens Drive the following nine (9) courses and distances: 1) along the arc of a circle curving to the left in a northeastwardly direction having a radius of 65.00 feet, an arc distance of 53.50 feet (chord N 89 degrees, 09 minutes, 17 seconds E, 52.00 feet) to a point of reverse curvature; 2) along the arc of a circle curving to the right in a northeastwardly direction having a radius of 60.00 feet, an arc distance of 49.38 feet (chord N 89 degrees, 09

minutes, l9 seconds E, 48.00 feet) to a point of tangency; 3) S 67 degrees, 16 minutes, 00 seconds E, 726.35 feet to a point of curve; 4) along the arc of a circle curving to the left in a northeastwardly direction having a radius of 175.00 feet, an arc distance of 91.63 feet (chord S 82 degrees, 16 minutes, 00 seconds E, 90.59 feet) to a point of tangency; 5) N 82 degrees, 44 minutes, 00 seconds E, 99.41 feet to a point; 6) S 85 degrees, 57 minutes, 24 seconds E, 50.99 feet to a point; 7) along the arc of a circle curving to the right in a southeastwardly direction having a radius of 106.00 feet, an arc distance of 120.25 feet (chord S 64 degrees, 46 minutes, 00 seconds E, 113.91 feet) to a point of tangency; 8) S 32 degrees, 16 minutes, 00 seconds E, 54.63 feet to a point; 9) S 27 degrees, 36 minutes, 51 seconds E, 25.26 feet to a point in the aforementioned side of Governor Printz

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Boulevard (S.R. 0291) (variable width); THENCE along said side of Governor Printz Boulevard the following six (6) courses and distances: l) along the arc of a circle curving to the left in a southwestwardly direction having a radius of 5779.58 feet, an arc distance of 275.03 feet (chord S 70 degrees, 04 minutes, 50 seconds W, 275.00 feet) to a point; 2) N 21 degrees, 16 minutes, 58 seconds W, 5.00 feet to a point; 3) along the arc of a circle curving to the left in a southwestwardly direction having a radius of 5784.58 feet, an arc distance of 544.20 feet (chord S 66 degrees, O1 minutes, 20 seconds W, 544.00 feet) to a point of tangency; 4) S 63 degrees, 19 minutes, 37 seconds W, 124.98 feet to a point; 5) S 26 degrees, 40 minutes, 23 seconds E, 25.00 feet to a point in the aforementioned side of Governor Printz Boulevard (60 feet wide); 6) S 63 degrees, l9 minutes, 37 seconds W, 13.15 feet to the first mentioned point and place of Beginning.

The above described being Lot 1 on said plan and containing an area of 12.6673 acres more or less.

BEING Folio No. 45-00-00504-01.

BEING commonly known as 100 Stevens Drive, Tinicum Township.

BEING the same premises which Delaware County Industrial Development Authority by Deed dated May 12, 1986 and recorded in the Recorder of Deeds Office in and for Delaware County in Volume 334 at page 527, conveyed unto Henderson/Radnor/Tinicum Partnership, a Pennsylvania general partnership, in fee.

200 Stevens Drive

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, situate in the Township of Tinicum, County of Delaware, Commonwealth of Pennsylvania, as shown on an ATLA/ACSM Land Title Survey Plan for Airport Business Center (Lot 2 Parcel 2), prepared by Brandywine Valley Engineers, Inc., Consulting Engineers and Land Surveyors, dated November l8, 1996, last revised December l6, 1996, and being bounded and described as follows:

BEGINNING at a point in the northeasterly side of Stevens Drive, which point being located the following two (2) courses and distances measured along same from its intersection with the northwesterly side of Governor Printz Boulevard (westbound L.R. 762) (S.R. 0291) (various widths): 1) N 32 degrees, 16 minutes, 00 seconds W, 41.25 feet to a point of curve; 2) along the arc of a circle curving to the left in a northwestwardly direction having a radius of 175.00 feet, an arc distance of 198.53 feet (chord N 64 degrees, 46 minutes, 00 seconds W, 188.05 feet) to the point of Beginning; THENCE from said Beginning point the following five (5) courses and distances: 1) S 82 degrees, 44 minutes, 00 seconds W, 178.23 feet to a point of curve; 2) along the arc of a circle curving to the right in a northwestwardly direction having a radius of 125.00 feet, an arc distance of 65.45 feet (chord N 82 degrees,

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16 minutes, 00 seconds W, 64.70 feet) to a point of tangency; 3) N 67 degrees, 16 minutes, 00 seconds W, 708.35 feet to a point of curvature; 4) along the arc of a circle curving to the right in a northwestwardly direction having a radius of 60.00 feet, an arc distance of 49.39 feet (chord N 43 degrees, 41 minutes, l3 seconds W, 48.00 feet) to a point of reverse curvature; 5) along the arc of a circle curving to the left in a northwestwardly to southwestwardly direction having a radius of 65.00 feet, an arc distance of 181.15 feet (chord S 80 degrees, 03 minutes, 04 seconds W, 127.96 feet) to a point; THENCE, leaving same N 89 degrees, 46 minutes, 18 seconds W, 148.60 feet to a point; THENCE, N 67 degrees, 53 minutes, 59 seconds W, 54.25 feet to a point; THENCE, N 22 degrees, 44 minutes, 00 seconds E, 354.93 feet to a point in the Southeasterly legal right-of-way line for limited access for Interstate-95 (S.R. 0095); THENCE, along said limited access right-of-way the following four (4) courses and distances: 1) N 85 degrees, 03 minutes, 36 seconds E, 247.71 feet to a point; 2) S 86 degrees, 39 minutes, 04 seconds E, 302.67 feet to a point; 3) S 76 degrees, 26 minutes, 35 seconds E, 541.94 feet to a point; 4) S 70 degrees, 45 minutes, 32 seconds E, 228.96 feet to a point; THENCE, leaving same S 22 degrees, 42 minutes, 00 seconds W, 457.57 feet to the first mentioned point and place of Beginning.

The above described being Lot 2 on said plan and containing an area of 13.4479 acres more or less.

BEING Folio No. 45-00-00504-02

BEING commonly known as 200 Stevens Drive, Tinicum Township.

BEING the same premises which Delaware County Industrial Development Authority by Deed dated May 12, 1986 and recorded in the Recorder of Deeds Office in and for Delaware County in Volume 334 at page 571, conveyed unto Radnor/Henderson Limited Partnership, a Pennsylvania limited partnership, in fee.

AND ALSO, Being the same premises which Wilbur C. Henderson and Betty Lea Henderson, co-partners trading as Wilbur C. Henderson and Son, a Pennsylvania general partnership by Deed dated May 12, 1986, and recorded in the Recorder of Deeds Office in and for Delaware County in Volume 334 at page 573, conveyed unto Radnor/Henderson Limited Partnership, a Pennsylvania limited partnership, in fee.

300 Stevens Drive

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, situate in the Township of Tinicum, County of Delaware, Commonwealth of Pennsylvania, as shown on an ATLA/ACSML, and Title Survey Plan for Airport Business Center (Lot 3 Parcel 2), prepared by Brandywine Valley Engineers, Inc., Consulting Engineers and Land Surveyors, dated November l8, 1996, last revised December l6, 1996, and being bounded and described as follows:

BEGINNING at a Point in the northwesterly side of Governor Printz Boulevard (westbound L.R. 762) (S.R. 0291) (various widths) said point being measured along same the following eight (8) courses and distances from a point of intersection of said side of Governor Printz Boulevard (60 feet wide) with the northeasterly side of Fourth Avenue (60 feet wide): 1) along said side of Governor Printz Boulevard N 63 degrees, 19 minutes, 37 seconds East, 685.12 feet to a point; 2) N 26 degrees, 40 minutes, 23 seconds W, 25.00 feet to a point; 3) N 63 degrees, 19 minutes, 37 seconds East, 124.98 feet to a point of curvature; 4) along the arc of a circle curving to the right in a northeastwardly direction having a radius of 5784.58 feet, an arc distance of 544.20 feet (chord N S6 degrees, 01 minutes, 20 seconds E, 544.00 feet) to a point; 5) S 21 degrees, 16 minutes, 58 seconds E, 5.00 feet to a point; 6) along the arc of a circle curving to the right in a northeastwardly direction having a radius of 5779.58 feet, an arc distance of 275.02 feet (chord N 70 degrees, 04 minutes, 50 seconds E, 275.00 feet) to a point; 7) N 27 degrees, 36 minutes, 51 seconds W, 25.26 feet to a point; 8) N 52 degrees, l4 minutes, 28 seconds E, 81.37 feet to the point of Beginning; THENCE, from said Beginning Point and along the northeasterly side of Stevens Drive the following two (2) courses and distances: 1) N 32 degrees, 16 minutes, 00 seconds W, 41.25 feet to a point of curvature; 2) along the arc of a circle curving to the left in a northwestwardly direction having a

radius of 175.00 feet, an arc distance of 198.53 feet (chord N 64 degrees, 46 minutes, 00 seconds W, 188.05 feet) to a point of tangency; THENCE, leaving same N 22 degrees, 44 minutes, 00 seconds E, 457.57 feet to a point in the southeasterly legal right-of-way line for limited access for Interstate-95 (S.R. 0095); THENCE, along said limited access right-of-way the following three (3) courses and distances: 1) S 70 degrees, 45 minutes, 32 seconds E, 481.67 feet to a point; 2) S 03 degrees, 38 minutes, 14 seconds W, 40.01 feet to a point; 3) S 52 degrees, 14 minutes, 28 seconds W, 552.65 feet to the first mentioned point and place of Beginning.

The above described being Lot 3 on said plan and containing an area of 4.0022 acres more or less.

BEING Folio No. 45-00-00504-03.

BEING commonly known as 300 Stevens Drive, Tinicum Township.

TOGETHER with all right, title and interest in and to the easement for ingress, egress and roadway purposes, as set forth in the Deed of Easement, dated December 29, 1987, by and between Radnor/Henderson Limited Partnership and David C. Henderson and Wilbur C. Henderson and Son and recorded in the Office of the Recorder of Deeds in and for Delaware County in Volume 0840 at page 2271.

BEING the same premises which Wilbur C. Henderson and Son, a Pennsylvania general partnership, a 30% co-tenant, and David C. Henderson, an individual, a 70% co-tenant, by Deed dated May 14,

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1991, and recorded in the Office of the Recorder of Deeds in and for Delaware County in Volume 849 at page 1221, conveyed unto International Court III Joint Venture, in fee.

EXHIBIT E

SERVICE CONTRACTS

100, 200, & 300 STEVENS DRIVE

Day Porter

Agreement between Sky-Hi Building Porters, LLC, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated December 11, 2012.

Elevator Inspections

Agreement between Elevator Code Inspections, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated February 1, 2013.

Elevator Maintenance

Agreement between Quality Elevator/Kone, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated November 29, 2011.

Interior Plant Maintenance And Holiday Displays

Agreement between Ambius, LLC, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated April 26, 2012.

Landscaping

Agreement between Charles Friel, Inc., Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated February 21, 2012.

Life Safety

Agreement between Wayman Fire Protection, Inc., Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated May 17, 2013.

Pest Control

Agreement between Orkin Pest Control, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated April 4, 2013.

Trash and Recyclable Removal

Agreement between Waste Management of PA, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated April 6, 2012.

200 & 300 STEVENS DRIVE ONLY

Sub-Meter Services

Agreement between Energy Management Systems, Inc., Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated November 19, 2012.

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100 STEVENS DRIVE ONLY

Generator Service

Agreement between Penncat Corporation, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated August 15, 2011.

HVAC Maintenance

Agreement between Wilgro Services, Inc, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated May 27, 2011. [Out for Renewal]

200 STEVENS DRIVE ONLY

Generator Service

Agreement between Penncat Corporation, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated August 15, 2011.

HVAC Maintenance

Agreement between Wilgro Services, Inc, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated May 27, 2011. [Out for Renewal]

Water Treatment

Agreement between Esco Process, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated December 13, 2011.

300 STEVENS DRIVE ONLY

Generator Service

Agreement between Penncat Corporation, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated August 15, 2011.

HVAC Maintenance

Agreement between Wilgro Services, Inc, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated May 27, 2011. [Out for Renewal]

Janitorial Services

Agreement between Sky-Hi Building Services, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated December 11, 2012.

Water Treatment

Agreement between Esco Process, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated December 13, 2011.

Window Cleaning

Agreement between Sky-Hi Building Services, Contractor, and Mack-Cali Airport Realty Associates L.P., Owner, dated December 11, 2012.

EXHIBIT F

LEASE SCHEDULE

100 STEVENS DRIVE

Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan

Lease between Cali Airport Realty Associates L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated December 30, 1999.

- Billboard Sign License Agreement between Cali Airport Realty Associates L.P., Owner, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Licensee, dated January 12, 2000.
- Conduit License Agreement between Cali Airport Realty Associates L.P., Licensor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Licensee, dated January 12, 2000.
- Pledge and Security Agreement between Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Pledgor, and Cali Airport Realty Associates, L.P., Pledgee, dated February 3, 2000.
- Smoking Shelter Agreement between Cali Airport Realty Associates, L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated January 30, 2001.
- First Amendment to Lease between Mack-Cali Airport Realty Associates L.P., successor-in-interest to Cali Airport Realty Associates L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated December 19, 2001.
- Second Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated February 1, 2003.
- Bus Shelter Agreement Mack-Cali Airport Realty Associates L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated April 19, 2004.
- Third Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated September 26, 2008.
- Letter Agreement between Mack-Cali Airport Realty Associates L.P., and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, informing of indirect ownership changes, dated October 20, 2011.

200 STEVENS DRIVE

Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan

Lease between Cali Airport Realty Associates L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated December 30, 1999.

- Conduit License Agreement between Cali Airport Realty Associates L.P., Licensor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Licensee, dated January 12, 2000.
- Billboard Sign License Agreement between Cali Airport Realty Associates L.P., Owner, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Licensee, dated January 12, 2000.
- Pledge and Security Agreement between Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Pledgor and Cali Airport Realty Associates, L.P., Pledgee, dated February 3, 2000.

- Smoking Shelter Agreement between Cali Airport Realty Associates, L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated January 30, 2001.
- First Amendment to Lease between Mack-Cali Airport Realty Associates L.P., successor-in-interest to Cali Airport Realty Associates L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated January 24, 2002.
- Second Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated February 1, 2003.
- License Agreement between Mack-Cali Airport Realty Associates L.P., Licensor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Licensee, dated April 4, 2008.
- Third Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated September 26, 2008.
- Letter Agreement between Mack-Cali Airport Realty Associates L.P., and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan dated October 20, 2011.
- Letter Agreement between Mack-Cali Airport Realty Associates L.P., and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan dated January 19, 2012.

Omnipoint Communications Enterprises, Inc.

Telecommunications License Agreement between Cali Airport Realty Associates, L.P., Licensor, and Omnipoint Communications Enterprises Inc., Licensee, dated April 21, 1997.

- First Amendment to Telecommunications License Agreement between Cali Airport Realty Associates, L.P., Licensor, and Omnipoint Communications Enterprises Inc., Licensee, dated May 15, 1998.
- First Amendment to Telecommunications License Agreement between Cali Airport Realty Associates L.P., Licensor, and Omnipoint Communications Enterprises Inc., Licensee, dated June 16, 1998.
- Notice of Additional Equipment dated April 28, 2003.
- Notice of renewal option exercise dated May 15, 2007.
- Notice of renewal option exercise dated February 28, 2012.

Zayo Group L.L.C.

Telecom License Agreement between Mack-Cali Airport Realty Associates L.P., Owner, and Zayo Group L.L.C., Provider, dated March 9, 2009.

300 STEVENS DRIVE

721 Logistics, LLC

Short Form Lease between Mack-Cali Airport Realty Associates L.P., Landlord, and 721 Logistics, LLC, Tenant, dated September 22, 2011.

- First Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Landlord, and 721 Logistics, LLC, Tenant, dated March 8, 2012.

Air Wisconsin Airlines Corporation

Short Form Lease between Mack-Cali Airport Realty Associates L.P., Landlord, and Air Wisconsin Airlines Corporation, as Tenant, dated February 5, 2013.

Cellco Partnership d/b/a Verizon Wireless

License Agreement between Mack-Cali Airport Realty Associates L.P., Licensor, and Cellco Partnership d/b/a Verizon Wireless, as Licensee, dated November 26, 2007.

- First Amendment to License Agreement between Mack-Cali Airport Realty Associates L.P., as Licensor, and Cellco Partnership d/b/a Verizon Wireless, as Licensee, dated May 3, 2010.
- Notice of renewal option exercise dated July 10, 2012.

The Club Card, LLC

Short Form Lease between Mack-Cali Airport Realty Associates L.P., Landlord, and The Club Card, LLC, Tenant, dated May 25, 2010.

- First Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Landlord, and The Club Card, LLC, Tenant, dated June 11, 2012.

Decision Research Corporation

Short Form Lease between Mack-Cali Airport Realty Associates L.P., Landlord, and Decision Research Corporation, Tenant, dated December 18, 2007.

- First Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Landlord, and Decision Research Corporation, Tenant, dated May 7, 2008.
- Second Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Landlord, and Decision Research Corporation, Tenant, dated November 20, 2012.

Dole Fresh Fruit Co.

Lease between Cali Airport Realty Associates L.P., Lessor, and Dole Fresh Fruit Co., Lessee, dated February 1, 2001.

- First Amendment to Lease between Mack-Cali Airport Realty Associates L.P., successor-in-interest to Cali Airport Realty Associates L.P., Lessor, and Dole Fresh Fruit Co., Lessee, dated March 31, 2006.
- Second Amendment to Lessee between Mack-Cali Airport Realty Associates L.P., Lessor, and Dole Fresh Fruit Co., Lessee, dated March 24, 2008.

- Third Amendment to Lessee between Mack-Cali Airport Realty Associates L.P., Lessor, and Dole Fresh Fruit Co., Lessee, dated July 25, 2011.

Ergon Asphalt & Emulsions Inc.

Short Form Lease between Mack-Cali Airport Realty Associates L.P., Landlord, and Henkel Corporation, Tenant, dated April 17, 2008.

- First Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Landlord, and Henkel Corporation, Tenant, dated November 14, 2008.

· Assignment of Lease from Henkel Corporation to Ergon Asphalt & Emulsions, Inc., dated December 9, 2011.
· Consent to Assignment of Lease from Henkel Corporation to Ergon Asphalt & Emulsions, Inc., dated December 14, 2011.

Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan

Lease between Mack-Cali Airport Realty Associates L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated February 21, 2012.

· First Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated June 11, 2012.
· Second Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Lessor, and Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan, Lessee, dated November 5, 2012.

Office Media Network, Inc.

Property Service Agreement for Office Buildings between Mack-Cali Airport Realty Associates L.P., Subscriber, and Office Media Network, Inc., Service Provider, effective September 5, 2007.

Sanovia Corporation

Lease between Mack-Cali Airport Realty Associates L.P., Lessor and Sanovia Corporation, Lessee, dated December 22, 2006.

· First Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Lessor, and Sanovia Corporation, Lessee, dated November 21, 2007.

Sorenson Communications, Inc.

Lease between Mack-Cali Airport Realty Associates L.P., Lessor, and Sorenson Media, Inc., Lessee, dated January 14, 2005.

· First Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Lessor, and Sorenson Media, Inc., Lessee, dated May 18, 2005.
· Assignment of Lease between Sorenson Media, Inc., Assignor, and Sorenson Communications, Inc., Assignee, dated October 26, 2005.
· Consent to Assignment of Lease between Mack-Cali Airport Realty Associates L.P., Lessor, and Sorenson Communications, Inc., Lessee, dated October 27, 2005.
· Second Amendment to Lease between Mack-Cali Airport Realty Associates L.P., Lessor, and Sorenson Communications, Inc., Lessee, dated September 21, 2009.

Techlink Systems, Inc.

Short Form Lease between Mack-Cali Airport Realty Associates L.P., Landlord, and Techlink Systems, Inc., Tenant, dated February 21, 2013.

United Parcel Service, Inc.

UPS Drop Box Agreement between Mack-Cali Airport Realty Associates L.P., Owner and United Parcel Service, Inc., UPS, dated January 19, 2009.

EXHIBIT G

TENANT ESTOPPEL CERTIFICATE

FORM

[Letterhead of Tenant]

[Date]

To: [Purchaser name and address]

[Lender name and address]

Re: Lease dated , with amendments dated (together with all amendments and modifications thereto, the "Lease"), between , as landlord, and ("Tenant") (the landlord thereunder from time to time being referred to herein as "Landlord"), covering approximately square feet of space (the "Leased Premises") in a building located at , and commonly known as

The undersigned Tenant hereby ratifies the Lease and agrees and certifies as follows:

1. That attached hereto as "Exhibit A" is a true, correct and complete copy of the Lease, together with all amendments thereto, which Lease is in full force and effect and has not been modified, supplemented or amended in any way except as set forth in "Exhibit A." The Leased Premises have not been sublet in whole or in part, except , and the Lease has not been assigned or encumbered in whole or in part, whether conditionally, collaterally or otherwise, except .

2. Tenant has accepted possession of the Leased Premises and is presently in occupancy of the Leased Premises. The initial term of the Lease commenced on , and the current term of the Lease will expire on . The Lease provides [ ] additional successive extensions for a period of [ ] year[s] each. The extension options for the following period[s] has/have been exercised: .

3. Tenant began paying rent on . Tenant is obligated to pay fixed or base rent under the Lease in the annual amount of $, payable in monthly installments of $. No rent under the Lease has been paid more than one month in advance, and no other sums have been deposited with Landlord other than $ deposited as security under the Lease. Tenant is entitled to no rent concessions or free rent.

4. Tenant is currently paying estimated payments of additional rent of $ on account of real estate taxes, insurance and common area maintenance expenses. [**Select**

---

correct alternative A Tenant pays its full proportionate share of real estate taxes, insurance and common area maintenance expenses**OR B** Tenant pays Tenant's proportionate share of the increase in real estate taxes, common maintenance expenses and insurance over the [base year/base amount] **OR [** .]

5. All conditions and obligations under the Lease to be satisfied or performed, or to have been satisfied or performed, by Landlord as of the date hereof have been fully satisfied or performed, including any and all conditions and obligations of Landlord relating to completion of tenant improvements and making the Leased Premises ready for occupancy by Tenant.

6. There exist no defenses to enforcement of the Lease by Landlord, nor any rights or claims to offset with respect to rent payable under the terms of the Lease except as may be set forth in "Exhibit A". To the best of Tenant's knowledge, neither Landlord nor Tenant is in default under the Lease or in breach of its obligations thereunder, and no event has occurred or situation exists which would with the passage of time and/or the giving of notice, constitute a default or an event of default by the Tenant under the Lease.

7. Tenant has no purchase options under the Lease or any other right or option to purchase the real property and/or improvements, or a part thereof, on which the demised premises are located.

8. That as of this date there are no actions, whether voluntary or otherwise, pending against the Tenant or any guarantor of the Lease under the bankruptcy or insolvency laws of the United States or any state thereof.

9. That to the best of the Tenant's knowledge, no hazardous wastes have been generated, treated, stored or disposed of, by or on behalf of the Tenant or anyone else on the Leased Premises except for those that are customary in connection with typical office uses, and any such generation, treatment, storage and/or disposal has been in accordance with all applicable environmental laws.

The agreements and certifications set forth herein are made with the knowledge and intent that Purchaser and Lender will rely on them, and shall be binding upon the successors and assigns of Tenant.

[TENANT]

By _____
Name:
Title:

EXHIBIT H

SUITS & PROCEEDINGS

None.

EXHIBIT I

CERTIFICATE OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that under specified circumstances, a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For United States tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a United States real property interest under local law) will be the transferor of the real property interest and not the disregarded entity. To inform (the "Transferee"), that withholding of tax is not required upon the disposition of a United States real property interest by (the "Transferor"), the undersigned hereby certifies the following:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations).

2. The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the United States Treasury Regulations.

3. The Transferor's United States taxpayer identification number is .

4. The Transferor's office address is .

The Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and, to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Date: , 2013

By: _____
Name: _____
Title: _____

EXHIBIT J

MAJOR TENANTS

100 Stevens Drive

Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan

200 Stevens Drive

Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan

300 Stevens Drive

Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan

EXHIBIT K

ARREARANGE SCHEDULE

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0240 - CALI AIRPORT REALTY ASSOC. LP
PROPERTY: A1 - INT'L COURT 1, 100 STEVENS DR

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: A1 /KEY6 - KEYSTONE MERCY HEALTH PLAN						
LEASE: 03/01/02-04/30/15						
TEL: (215) 937-8520						
RENT: 240,251.23						
SEC: 0.00						
FLAGS: NONE						
	E-ELECTRIC	**(30,140.60)**	**(13,126.11)**	**0.00**	**0.00**	**(17,014.49)**
	SO-OPERAT SETTLEUP	**(34,728.26)**	**0.00**	**(34,728.26)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**7,389.96**	**0.00**	**7,389.96**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(18,150.04)**	**0.00**	**(18,150.04)**	**0.00**	**0.00**
TENANT TOTALS:		**(75,628.94)**	**(13,126.11)**	**(45,488.34)**	**0.00**	**(17,014.49)**
PROPERTY TOTALS:		**(75,628.94)**	**(13,126.11)**	**(45,488.34)**	**0.00**	**(17,014.49)**
	PROPERTY CHARGE CODE SUMMARY					
	E-ELECTRIC	**(30,140.60)**	**(13,126.11)**	**0.00**	**0.00**	**(17,014.49)**
	SO-OPERAT SETTLEUP	**(34,728.26)**	**0.00**	**(34,728.26)**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(18,150.04)**	**0.00**	**(18,150.04)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**7,389.96**	**0.00**	**7,389.96**	**0.00**	**0.00**
PROPERTY TOTALS:		**(75,628.94)**	**(13,126.11)**	**(45,488.34)**	**0.00**	**(17,014.49)**

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0240 - CALI AIRPORT REALTY ASSOC. LP
PROPERTY: A2 - INT'L COURT 2, 200 STEVENS DR

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: A2 /KEY6 - KEYSTONE MERCY HEALTH PLAN						
LEASE: 03/01/02-04/30/15						
TEL: (215) 937-8520						
RENT: 525,200.00						
SEC: 0.00						
FLAGS: NONE						
	E-ELECTRIC	**(166,679.82)**	**(43,950.08)**	**0.00**	**0.00**	**(122,729.74)**
	RR-RENT	**(2,001.20)**	**0.00**	**0.00**	**0.00**	**(2,001.20)**
	SO-OPERAT SETTLEUP	**(367.64)**	**0.00**	**(367.64)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(19,604.00)**	**0.00**	**(19,604.00)**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(36,394.00)**	**0.00**	**(36,394.00)**	**0.00**	**0.00**
TENANT TOTALS:		**(225,046.66)**	**(43,950.08)**	**(56,365.64)**	**0.00**	**(124,730.94)**
TENANT: A2 /OMNI1 - OMNIPOINT COMMUNICATIONS INC.						
LEASE: 10/01/12-09/30/17						
TEL: (973) 626-0000						
RENT: 4,010.95						
SEC: 0.00						
FLAGS: SP						
	RO-ROOF RENT	**(8,630.88)**	**0.00**	**0.00**	**0.00**	**(8,630.88)**
	RR-RENT	**(79.25)**	**(79.25)**	**0.00**	**0.00**	**0.00**

TENANT TOTALS:		**(8,710.13)**	**(79.25)**	**0.00**	**0.00**	**(8,630.88)**
TENANT: A2 /ZAY - ZAYO GROUP L.L.C.						
LEASE: 04/01/09-03/31/14						
TEL: (303) 381-3290						
RENT: 0.00						
SEC: 0.00						
FLAGS: NONE						
	TB-TELECOM ACCESS	**200.00**	**0.00**	**200.00**	**0.00**	**0.00**
TENANT TOTALS:		**200.00**	**0.00**	**200.00**	**0.00**	**0.00**
PROPERTY TOTALS:		**(233,556.79)**	**(44,029.33)**	**(56,165.64)**	**0.00**	**(133,361.82)**
		PROPERTY CHARGE CODE SUMMARY				
	E-ELECTRIC	**(166,679.82)**	**(43,950.08)**	**0.00**	**0.00**	**(122,729.74)**

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0240 - CALI AIRPORT REALTY ASSOC. LP
PROPERTY: A2 - INT'L COURT 2, 200 STEVENS DR

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	RO-ROOF RENT	**(8,630.88)**	**0.00**	**0.00**	**0.00**	**(8,630.88)**
	RR-RENT	**(2,080.45)**	**(79.25)**	**0.00**	**0.00**	**(2,001.20)**
	SO-OPERAT SETTLEUP	**(367.64)**	**0.00**	**(367.64)**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(36,394.00)**	**0.00**	**(36,394.00)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(19,604.00)**	**0.00**	**(19,604.00)**	**0.00**	**0.00**
	TB-TELECOM ACCESS	**200.00**	**0.00**	**200.00**	**0.00**	**0.00**
PROPERTY TOTALS:		**(233,556.79)**	**(44,029.33)**	**(56,165.64)**	**0.00**	**(133,361.82)**

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0240 - CALI AIRPORT REALTY ASSOC. LP
PROPERTY: A3 - INT'L COURT 3, 300 STEVENS DR

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: A3 /AWA - AIR WISCONSIN AIRLINES CORP.						
LEASE: 07/01/13-06/30/18						
TEL: (303) 748-9725						
RENT: 11,109.06						
SEC: 22,218.12						
FLAGS: LS						
	PR-PREPAID RENT	**(11,109.06)**	**0.00**	**0.00**	**0.00**	**(11,109.06)**
	AS-ACCESS CARD/KEY	**300.00**	**300.00**	**0.00**	**0.00**	**0.00**
	E-ELECTRIC	**841.95**	**841.95**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**561.30**	**561.30**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(9,405.81)**	**1,703.25**	**0.00**	**0.00**	**(11,109.06)**
TENANT: A3 /CLU1 - CLUB CARD LLC						
LEASE: 06/14/12-10/31/14						
TEL: (610) 558-2600						
RENT: 3,575.00						
SEC: 7,846.67						
FLAGS: NONE						
	IB-INSURANCE REIMB	**2.80**	**0.00**	**0.00**	**0.00**	**2.80**
	OM-MONTHLY OPERATE	**484.36**	**77.27**	**0.00**	**0.00**	**407.09**
	RR-RENT	**22,399.64**	**3,575.00**	**(1,076.19)**	**0.00**	**19,900.83**
	T-TAXES	**89.31**	**16.74**	**0.00**	**0.00**	**72.57**
	UM-MONTHLY UTILITY	**1,217.51**	**162.29**	**0.00**	**0.00**	**1,055.22**
	L-LATE FEE	**13,136.09**	**1,935.27**	**2,021.36**	**1,714.86**	**7,464.60**
	EM-ELEC SUB METER	**3,403.77**	**450.80**	**0.00**	**824.61**	**2,128.36**
	TR-TEN'T BAL.TRANF	**17,149.62**	**17,149.62**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**57,883.10**	**23,366.99**	**945.17**	**2,539.47**	**31,031.47**
TENANT: A3 /DOL3 - DOLE FRESH FRUIT CO.						
LEASE: 01/01/12-12/31/14						
TEL: (610) 521-9190						
RENT: 9,646.75						
SEC: 0.00						
FLAGS: NONE						

E-ELECTRIC		**492.60**	**0.00**	**0.00**	**0.00**	**492.60**

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0240 - CALI AIRPORT REALTY ASSOC. LP
PROPERTY: A3 - INT'L COURT 3, 300 STEVENS DR

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	OM-MONTHLY OPERATE	**44.14**	**0.00**	**0.00**	**0.00**	**44.14**
	SO-OPERAT SETTLEUP	**(1,331.13)**	**0.00**	**(1,331.13)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(3,109.86)**	**0.00**	**(3,109.86)**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(734.74)**	**0.00**	**(734.74)**	**0.00**	**0.00**
TENANT TOTALS:		**(4,638.99)**	**0.00**	**(5,175.73)**	**0.00**	**536.74**
TENANT: A3 /HEN - ERGON ASPHALT & EMULSIONS INC						
LEASE: 09/12/08-09/30/15						
TEL: (610) 239-1515						
RENT: 7,516.13						
SEC: 0.00						
FLAGS: NONE						
	RR-RENT	**6,961.23**	**7,516.13**	**(554.90)**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**123.34**	**123.34**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**267.90**	**267.90**	**0.00**	**0.00**	**0.00**
	L-LATE FEE	**588.20**	**588.20**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**7,940.67**	**8,495.57**	**(554.90)**	**0.00**	**0.00**
TENANT: A3 /KMH1 - KEYSTONE MERCY HEALTH PLAN						
LEASE: 03/13/12-04/30/20						
TEL: (215) 937-8520						
RENT: 14,170.30						
SEC: 0.00						
FLAGS: NONE						
	SO-OPERAT SETTLEUP	**(1,216.05)**	**0.00**	**(1,216.05)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(6,518.70)**	**0.00**	**(6,518.70)**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(663.18)**	**0.00**	**(663.18)**	**0.00**	**0.00**
	EM-ELEC SUB METER	**242.82**	**242.82**	**0.00**	**0.00**	**0.00**
	TR-TEN'T BAL.TRANF	**(714.86)**	**(714.86)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(8,869.97)**	**(472.04)**	**(8,397.93)**	**0.00**	**0.00**

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0240 - CALI AIRPORT REALTY ASSOC. LP
PROPERTY: A3 - INT'L COURT 3, 300 STEVENS DR

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: A3 /KMH3 - KEYSTONE MERCY HEALTH PLAN						
LEASE: 06/19/12-04/30/20						
TEL: (215) 937-8520						
RENT: 9,534.40						
SEC: 0.00						
FLAGS: NONE						
	SO-OPERAT SETTLEUP	**(542.38)**	**0.00**	**(542.38)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(2,920.13)**	**0.00**	**(2,920.13)**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(296.39)**	**0.00**	**(296.39)**	**0.00**	**0.00**
	EM-ELEC SUB METER	**332.98**	**332.98**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(3,425.92)**	**332.98**	**(3,758.90)**	**0.00**	**0.00**
TENANT: A3 /KMH4 - KEYSTONE MERCY HEALTH PLAN						
LEASE: 10/09/12-04/30/20						
TEL: (215) 937-8520						
RENT: 11,887.70						
SEC: 0.00						
FLAGS: NONE						
	PR-PREPAID RENT	**(3,032.36)**	**0.00**	**0.00**	**0.00**	**(3,032.36)**
	SO-OPERAT SETTLEUP	**(427.29)**	**0.00**	**(427.29)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(1,706.64)**	**0.00**	**(1,706.64)**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(204.76)**	**0.00**	**(204.76)**	**0.00**	**0.00**

	EM-ELEC SUB METER	868.31	868.31	0.00	0.00	0.00
TENANT TOTALS:		(4,502.74)	868.31	(2,338.69)	0.00	(3,032.36)

TENANT: A3 /TEC - TECHLINK SYSTEMS INC.
LEASE: 07/01/13-07/31/18
TEL: (610) 755-8693
RENT: 5,040.94
SEC: 10,081.88
FLAGS: LS

	PR-PREPAID RENT	(5,040.94)	0.00	0.00	0.00	(5,040.94)
	WT-CUSTOMER EXTRAS	12,145.98	12,145.98	0.00	0.00	0.00
	EM-ELEC SUB METER	382.05	382.05	0.00	0.00	0.00
	UM-MONTHLY UTILITY	254.70	254.70	0.00	0.00	0.00
TENANT TOTALS:		7,741.79	12,782.73	0.00	0.00	(5,040.94)

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0240 - CALI AIRPORT REALTY ASSOC. LP
PROPERTY: A3 - INT'L COURT 3, 300 STEVENS DR

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
PROPERTY TOTALS:		42,722.13	47,077.79	(19,280.98)	2,539.47	12,385.85
	PROPERTY CHARGE CODE SUMMARY					
	AS-ACCESS CARD/KEY	300.00	300.00	0.00	0.00	0.00
	E-ELECTRIC	1,334.55	841.95	0.00	0.00	492.60
	EM-ELEC SUB METER	5,229.93	2,276.96	0.00	824.61	2,128.36
	IB-INSURANCE REIMB	2.80	0.00	0.00	0.00	2.80
	L-LATE FEE	13,724.29	2,523.47	2,021.36	1,714.86	7,464.60
	OM-MONTHLY OPERATE	651.84	200.61	0.00	0.00	451.23
	PR-PREPAID RENT	(19,182.36)	0.00	0.00	0.00	(19,182.36)
	RR-RENT	29,360.87	11,091.13	(1,631.09)	0.00	19,900.83
	SO-OPERAT SETTLEUP	(3,516.85)	0.00	(3,516.85)	0.00	0.00
	SR-RE TAX SETTLEUP	(1,899.07)	0.00	(1,899.07)	0.00	0.00
	SU-UTILITY SETL UP	(14,255.33)	0.00	(14,255.33)	0.00	0.00
	T-TAXES	89.31	16.74	0.00	0.00	72.57
	TR-TEN'T BAL.TRANF	16,434.76	16,434.76	0.00	0.00	0.00
	UM-MONTHLY UTILITY	2,301.41	1,246.19	0.00	0.00	1,055.22
	WT-CUSTOMER EXTRAS	12,145.98	12,145.98	0.00	0.00	0.00
PROPERTY TOTALS:		42,722.13	47,077.79	(19,280.98)	2,539.47	12,385.85
ENTITY TOTALS:		(266,463.60)	(10,077.65)	(120,934.96)	2,539.47	(137,990.46)
	ENTITY CHARGE CODE SUMMARY					
	AS-ACCESS CARD/KEY	300.00	300.00	0.00	0.00	0.00
	E-ELECTRIC	(195,485.87)	(56,234.24)	0.00	0.00	(139,251.63)
	EM-ELEC SUB METER	5,229.93	2,276.96	0.00	824.61	2,128.36
	IB-INSURANCE REIMB	2.80	0.00	0.00	0.00	2.80
	L-LATE FEE	13,724.29	2,523.47	2,021.36	1,714.86	7,464.60
	OM-MONTHLY OPERATE	651.84	200.61	0.00	0.00	451.23
	PR-PREPAID RENT	(19,182.36)	0.00	0.00	0.00	(19,182.36)
	RO-ROOF RENT	(8,630.88)	0.00	0.00	0.00	(8,630.88)
	RR-RENT	27,280.42	11,011.88	(1,631.09)	0.00	17,899.63
	SO-OPERAT SETTLEUP	(38,612.75)	0.00	(38,612.75)	0.00	0.00
	SR-RE TAX SETTLEUP	(56,443.11)	0.00	(56,443.11)	0.00	0.00
	SU-UTILITY SETL UP	(26,469.37)	0.00	(26,469.37)	0.00	0.00

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0240 - CALI AIRPORT REALTY ASSOC. LP
PROPERTY: A3 - INT'L COURT 3, 300 STEVENS DR

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	T-TAXES	89.31	16.74	0.00	0.00	72.57

	TB-TELECOM ACCESS	**200.00**	**0.00**	**200.00**	**0.00**	**0.00**
	TR-TEN'T BAL.TRANF	**16,434.76**	**16,434.76**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**2,301.41**	**1,246.19**	**0.00**	**0.00**	**1,055.22**
	WT-CUSTOMER EXTRAS	**12,145.98**	**12,145.98**	**0.00**	**0.00**	**0.00**
ENTITY TOTALS:		**(266,463.60)**	**(10,077.65)**	**(120,934.96)**	**2,539.47**	**(137,990.46)**

EXHIBIT L

OPERATING AGREEMENT

OPERATING AGREEMENT
OF
[JOINT VENTURE]

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THEY BEEN REGISTERED WITH THE SECURITIES COMMISSION OF ANY STATE, INCLUDING WITHOUT LIMITATION THE COMMONWEALTH OF PENNSYLVANIA. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH ACTS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS.

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Exhibit A — Schedule of Members
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OPERATING AGREEMENT
OF
[JOINT VENTURE]

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into as of , 2013, by and among **[MACK-CALI INVESTOR]**, a **[STATE] [ENTITY]**, ("MCG"), **[KEYSTONE INVESTOR]**, a Pennsylvania limited liability company (the "Keystone Investor"), and K-III SPW Manager, LLC, a Pennsylvania limited liability company (the "Manager"), and each other party listed on Exhibit A as a member and such other persons as shall hereinafter become members as hereinafter provided (each a "Member" and, collectively, the "Members").

BACKGROUND STATEMENT

WHEREAS, **[JOINT VENTURE]** (the "Company") was formed by the Manager on **[DATE]**, 2013, by the filing of its Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania; and

WHEREAS, MCG has been admitted as a Member on the date hereof; and

WHEREAS, pursuant to this Agreement, the Members desire to set forth their respective rights, duties and responsibilities with respect to the Company as provided in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

SECTION 1
CERTAIN DEFINITIONS

Capitalized terms used in this Agreement and not defined elsewhere herein shall have the following meanings:

"Acceptable Terms" shall have the meaning set forth in Section 10.5.

"Act" means the Pennsylvania Limited Liability Company Law (15 PA C.S. §§ 8913et seq.), as amended from time to time (or any corresponding provision of succeeding law).

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to Treasury Regulation §1.704-1(b)(2)(iii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations §§1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulations §§1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" or "affiliate" of a Person means (i) any Person, directly or indirectly controlling, controlled by or under common control with the specified Person; (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting securities of such specified Person; (iii) any officer, director, Member or trustee of such specified Person; and (iv) if any Person who is an Affiliate is an officer, director, Member or trustee of another Person, such other Person. For purposes of this definition, the term "controlling," "controlled by," or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" means this Operating Agreement as the same may be amended from time to time.

"Approved Accountants" means either (i) the Company's accountants that have been approved or deemed approved in accordance with Section 9.1(d) as a Major Decision or (ii), if the accountants referenced in clause (i) are unwilling or unable to act as Approved Accountants, other accountants, which are independent of both MCG and Keystone Property Group and their respective affiliates, and which are consented to by MCG and the Manager, such consent not to be unreasonably withheld.

"Available Cash" means, for any period, the total annual cash gross receipts of the Company during such period derived from all sources (including rent or business interruption insurance and the net proceeds of any secured or unsecured debt incurred by the Company), as reasonably determined by the Manager, during such period, together with any amounts included in reserves or working capital from prior periods which the Manager determines should be distributed, less (i) the operating expenses of the Company paid during such period, (ii) any increases in reserves (reasonably established by the Manager) during such period; and (ii) repayment of all secured and unsecured Company debts.

"Book Value" or "book value" means, with respect to any asset, the adjusted basis of that asset for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed by a Member to the Company will be the fair market value of the asset on the date of the contribution, as reasonably determined by the Manager.

(b) The Book Values of all assets will be adjusted to equal the respective fair market values of the assets, as reasonably determined by the Manager, as of (1) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution, (2) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an interest in the Company if an adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company, (3) the liquidation of the Company within the meaning of Regulations Section

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1.704-1(b)(2)(ii)(g), and (4) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company.

(c) The Book Value of any asset distributed to any Member will be the gross fair market value of the asset on the date of distribution as reasonably determined by the Manager.

(d) The Book Values of assets will be increased or decreased to reflect any adjustment to the adjusted basis of the assets under Code Section 734(b) or 743(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Regulations Section 1.704-1(b)(2)(iv)(m), provided that Book Values will not be adjusted under this paragraph (d) to the extent that the Manager determines that an adjustment under paragraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this paragraph (d).

(e) After the Book Value of any asset has been determined or adjusted under paragraph (a), (b) or (d) above, Book Value will be adjusted by the depreciation, amortization or other cost recovery deductions taken into account with respect to the asset for purposes of computing Net Profits or Net Losses.

"Business Day" or "business day" means each day which is not a Saturday, Sunday or legally recognized national public holiday or a legally recognized public holiday in the Commonwealth of Pennsylvania.

"Buy/Sell Notice" shall have the meaning set forth in Section 10.4(b).

"Capital Account" shall have the meaning set forth in Section 6.4.

"Capital Contribution" means the amount of cash or the fair market value of property actually contributed to the Company by a Member. Capital Contributions include, but may not be limited to, Class 1 Capital Contributions, Supplemental Capital Contributions and MCG Class 2 Capital Contributions.

"Capital Contribution Account" means any or all of the Class 1 Capital Contribution Account, the Supplemental Capital Contribution Account and/or the MCG Class 2 Capital Contribution Account, as the context requires.

"Capital Event" means a refinancing, sale or other disposition of substantially all of the assets of the Company, or any event resulting in the dissolution and termination of the Company in accordance with Section 11.

"Certificate of Organization" means the Certificate of Organization of the Company, as filed with the Secretary of State of the Commonwealth of Pennsylvania, as the same may be amended from time to time.

"Class 1 Capital Contribution" shall mean the Capital Contribution made by the Keystone Investor to the Company pursuant to Section 6.1 on the date of this Agreement.

"Class 1 Capital Contribution Account" means an account maintained for the Keystone Investor equal to (i) the Class 1 Capital Contribution actually made to the Company by the Keystone Investor pursuant to Section 6.1, less (ii) the aggregate distributions to the Keystone Investor pursuant to Section 7.1(d).

"Class 1 Preferred Return" means a fifteen percent (15%) Internal Rate of Return on such Member's Class 1 Capital Contribution Account, calculated from the date hereof.

"Class 1 Preferred Return Account" means an account maintained for each Member equal to the Class 1 Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(c).

"Code" means the Internal Revenue Code of 1986, as amended (and as may be amended from time to time).

"Company" shall have the meaning set forth in the recitals.

"Company Minimum Gain" has the meaning set forth in Section 1.704-2(d) of the Regulations for partnership minimum gain. Subject to the foregoing, Company Minimum Gain shall equal the amount of gain, if any, which would be recognized by the Company with respect to each nonrecourse liability of the Company if the Company were to transfer the Company's property which is subject to such nonrecourse liability in full satisfaction thereof.

"Damaged Party" shall have the meaning set forth in Section 7.4.

"Damages" shall have the meaning set forth in Section 7.4.

"Deposit" shall have the meaning set forth in Section 10.4(c).

"Election Notice" shall have the meaning set forth in Section 10.4(c).

"Fiscal Year" shall have the meaning set forth in Section 13.2.

"Initial Financing" means amounts borrowed by the Company or its subsidiary on the date hereof and/or to be borrowed to finance the acquisition and, if applicable, rehabilitation of the Project by the Company's subsidiary that owns the Project.

"Internal Rate of Return" or "IRR" will be calculated using the "XIRR" spreadsheet function in Microsoft Excel, where values is an array of values with contributions being negative values and distributions made to the Members pursuant to Section 7 as positive values and the corresponding dates in the array are the actual dates that contributions are made to the Company and distributions are made from the Company, taking into account the amount and timing.

"Listing Period" shall have the meaning set forth in Section 10.5.

"Major Decision" shall have the meaning set forth in Section 9.1(d).

"Manager" shall initially have the meaning set forth in the preamble of this Agreement or any Person that replaces the Manager in accordance with this Agreement.

"M-C Corp." means Mack-Cali Realty Corporation, a Maryland corporation, which is an affiliate of MCG.

"M-C LP" means Mack-Cali Realty, L.P., a Delaware limited partnership which is an affiliate of MCG.

[THESE DEFINITIONS ARE FOR THE "NON-AIRPORT" JOINT VENTURES]

["MCG Class 2 Capital Contribution" shall mean the Capital Contribution made by MCG to the Company pursuant to Section 6.1 on the date of this Agreement.]

["MCG Class 2 Capital Contribution Account" means an account maintained for MCG equal to (i) the MCG Class 2 Capital Contribution actually made to the Company by MCG pursuant to Section 6.1 less (ii) the aggregate distributions to MCG pursuant to Section 7.1(f).]

["MCG Preferred Return" means a ten percent (10%) Internal Rate of Return on the MCG Class 2 Capital Contribution Account, calculated from the date hereof.]

["MCG Preferred Return Account" means an account maintained for MCG equal to the MCG Preferred Return accrued for MCG less the aggregate amount of distributions made to MCG pursuant to Section 7.1(e).]

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability.

"Member Nonrecourse Debt" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations for "partner nonrecourse debt".

"Member Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(i) of the Regulations for "partner nonrecourse deductions". Subject to the foregoing, the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during that Fiscal Year over the aggregate amount of any distribution during that Fiscal Year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i) of the Regulations.

"Members" mean each party listed on Exhibit A as a Member and any other Person admitted to the Company as a member pursuant to the terms of this Agreement.

"Membership Interest" means a Member's entire interest in the Company including such Member's right to receive allocations and distributions pursuant to this Agreement and the right to participate in the management of the business and affairs of the Company in accordance with this Agreement, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement.

"Net Profits" and "Net Losses" means, for each Fiscal Year or other period, an amount equal to the Company's net taxable loss or income, respectively, for such year or period, determined in accordance with Section 703(a) of the Code, but not including any gains or losses resulting from a Capital Event (and for this purpose, all items of income, gain, loss, or reduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses shall be subtracted from such taxable income or loss;

(c) In the event the book value of any Company asset is adjusted in accordance with item (b) or (d) of the definition of "Book Value", the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(d) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from its book value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, whenever the book value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of a Fiscal Year, depreciation, amortization or other cost recovery deductions allowable with respect to an asset shall be an amount which bears the same ratio to such beginning book value as the federal income tax depreciation, amortization or other cost recovery deduction for such year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for federal income taxes of an asset at the beginning of a year is zero, depreciation, amortization or other cost recovery deductions shall be determined by reference to the beginning book value of such asset using any reasonable method selected by the Manager; and

(f) Any items which are specially allocated pursuant to Section 8.2 shall not be taken into account in computing Net Profits or Net Losses.

"Nonrecourse Deductions" has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations. Subject to the preceding sentence, the amount of Nonrecourse

Deductions for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during that Fiscal Year (determined under Section 1.704-2(d) of the Regulations) over the aggregate amount of any distributions during that Fiscal Year of proceeds of a Nonrecourse Liability that are allocable to an increase in Company Minimum Gain (determined under Section 1.704-2(h) of the Regulations).

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Notifying Member" shall have the meaning set forth in Section 10.4(b).

"Percentage Interest" with respect to any Member as of any date, means the aggregate Capital Contributions made to the Company by such Member divided by the sum of the aggregate Capital Contributions made to the Company by all the Members, expressed as a percentage. The initial Percentage Interests of the Members are as set forth on Exhibit A attached hereto. The Percentage Interests of the Members shall be adjusted from time to time as necessary, to reflect Capital Contributions made by them.

"Person" means a natural person, or a corporation, association, limited liability company, partnership, joint stock company, trust or unincorporated organization or other entity that has independent legal status.

"Preferred Return" means either or both of the Class 1 Preferred Return, the MCG Preferred Return and/or the Supplemental Preferred Return, as the context requires.

"Prime Rate" means the "prime rate" as published in *The Wall Street Journal* (Eastern Edition) under its "Money Rates" column and specified as "[t]he base rate on corporate loans at large U.S. commercial banks." If *The Wall Street Journal* (Eastern Edition) publishes more than one "Prime Rate" under its "Money Rates" column, then the Prime Rate shall be the average of such rates. If *The Wall Street Journal* (Eastern Edition) is not published on a date when Prime Rate is to be determined, then Prime Rate shall be the Prime Rate published on the date which first precedes the date on which Prime Rate is to be determined.

"Pro Rata" means, for a Member, (x) an amount equal to such Member's unreturned Capital Contributions plus the accrued and undistributed Preferred Return thereon, *divided by* (y) the aggregate unreturned Capital Contributions plus the aggregate accrued and undistributed Preferred Return thereon, of all Members.

"Project" means the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the real property located at:

[TO BE INCLUDED IN EACH JOINT VENTURE AGREEMENT AS APPLICABLE:

(a) 150 Monument Road, Bala Cynwyd, Pennsylvania;

(b) Five Westlakes, 1000 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(c) One Westlakes, 1235 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(d) Three Westlakes, 1055 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(e) Two Westlakes, 1205 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(f) 4 Sentry Park, Blue Bell, Pennsylvania;

(g) Five Sentry Park East, Blue Bell, Pennsylvania;

(h) Five Sentry Park West, Blue Bell, Pennsylvania;

(i) 100 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(j) 200 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(k) 300 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(l) 1000 Madison Avenue, Lower Providence, Pennsylvania;

(m) 1400 North Providence Road, Building I, Rose Tree Corporate Center, Media, Pennsylvania;

(n) 1400 North Providence Road, Building II, Rose Tree Corporate Center, Media, Pennsylvania; and

(o) One Plymouth Meeting, 502 West Germantown Pike, Plymouth Meeting, Pennsylvania**]**

including undertaking such activities through any subsidiary of the Company that owns and/or manages the Project.

"Purchase Agreement" means the Agreement of Sale and Purchase, dated as of July **[DATE]**, 2013, by and between the entities listed in Schedule 1A attached thereto, which are affiliates of Mack-Cali Realty Corporation, as Seller, and the entities listed in Schedule 1B attached thereto, which are affiliates of Keystone Property Group, as Buyer.

"Receiving Member" shall have the meaning set forth in Section 10.4(b).

"Regulations" means the Federal Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 8.2(g).

"REIT" shall have the meaning set forth in Section 9.5(a).

"REIT Requirements" shall have the meaning set forth in Section 9.5(a).

"Reserves" means funds set aside or amounts allocated to reserves which shall be maintained, in amounts reasonably determined by the Manager, to be appropriate for (i) working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership of the Company's assets or operation of the Company's business, including under any financing, or (ii) capital expenses which have been approved by the Manager.

"Specified Valuation Amount" shall have the meaning set forth in Section 10.4(b).

"Successor" shall have the meaning set forth in Section 11.1(c).

"Supplemental Capital Contribution(s)" shall mean the Capital Contributions made by the Members to the Company pursuant to Section 6.2.

"Supplemental Capital Contribution Account" means an account maintained for each Member equal to (i) the Supplemental Capital Contributions actually made to the Company by such Member pursuant to Section 6.2, less (ii) the aggregate distributions to such Member pursuant to Section 7.1(b).

"Supplemental Preferred Return" means a twelve percent (12%) Internal Rate of Return on such Member's Supplemental Capital Contribution Account, calculated from the date hereof.

"Supplemental Preferred Return Account" means an account maintained for each Member equal to the Supplemental Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(a).

"Tax Payment Loan" shall have the meaning set forth in Section 7.3.

"30 Day Period" shall have the meaning set forth in Section 10.4(c).

"Transfer" shall mean, with respect to a Membership Interest, to sell, assign, give, hypothecate, pledge, encumber or otherwise transfer such Membership Interest.

"TRS" shall have the meaning set forth in Section 9.5(c).

"Withdrawal" shall have the meaning set forth in Section 11.1(a)(i).

"Withholding Tax Act" shall have the meaning set forth in Section 7.3.

SECTION 2
NAME; TERM

2.1. Name. The Members shall conduct the business of the Company under the name "**[JOINT VENTURE]**."

2.2. Term. The term of the Company commenced on the date the Certificate of Organization was filed with the Secretary of State of the Commonwealth of Pennsylvania and

shall continue in existence perpetually unless the Company is dissolved and its affairs wound up in accordance with the Act or this Agreement.

SECTION 3
ORGANIZATION AND LOCATION

3.1. Formation. Pursuant to the provisions of the Act, the Company was formed by filing the Certificate of Organization with the Secretary of State of the

Commonwealth of Pennsylvania on **[DATE]**, 2013.

3.2. Principal Office. The principal office of the Company shall be at c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004, or such other location as the Manager may determine with notice to the Members.

3.3. Registered Office and Registered Agent. The Company's registered office shall be c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004. The initial registered agent for service of process on the Company shall be Keystone Property Group, L.P. The registered office and registered agent may be changed by the Manager from time to time in accordance with the Act and with notice to the Members.

SECTION 4
PURPOSE

The business of the Company shall be the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the Project, and engaging in all activities necessary, incidental, or appropriate in connection therewith.

SECTION 5
MEMBER INFORMATION

5.1. Generally. The name, address, Capital Contributions and Percentage Interest of each Member is as set forth onExhibit A.

5.2. No Fiduciary Obligations of Members. The Members expressly agree that, with respect to decisions made or actions taken by a Member, such Member shall not have any fiduciary duty whatsoever (to the extent permitted by law) to the other Members or to any other Person and such Member may take actions, grant consents or refuse to grant consents under this Agreement for the sole benefit of the Member, as determined in its sole discretion.

SECTION 6
CONTRIBUTION TO CAPITAL AND STATUS OF MEMBERS

6.1. Initial Capital Contributions. The initial Class 1 Capital Contribution or MCG Class 2 Capital Contribution (as applicable) of each Member, as of the date of this Agreement, is set forth on Exhibit A.

6.2. Additional Capital Contributions. If the Manager determines that funds, in addition to those contributed pursuant toSection 6.1, are necessary or appropriate in order to

operate the business of the Company, the Manager shall present such request to MCG as a Major Decision pursuant toSection 9.1(d). If the Manager's request is approved as a Major Decision, then the Manager may request that the Keystone Investor and/or MCG fund such amount pursuant to this Section 6.2, in such amounts and in such percentages for each Member as are determined pursuant to Section 9.1(d). The approved amount shall be funded within ten (10) days of written notice from the Manager (after the amount is approved as a Major Decision) and shall be treated as a Supplemental Capital Contribution for each funding Member for all purposes under this Agreement. For the purpose of clarity, no Member shall be obligated to make any Supplemental Capital Contributions without its consent.

6.3. Limited Liability of a Member. The Members, in their capacity as such, shall not be liable for the debts, liabilities, contracts or any other obligations of the Company. Furthermore: (i) except as otherwise provided for herein, the Members shall not be obligated to make additional Capital Contributions to the capital of the Company; and (ii) no Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company). The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

6.4. Capital Accounts.

(a) A separate "Capital Account" shall be established and maintained for each Member in accordance with the rules set forth in Section 1.704-l(b) of the Regulations. Subject to the foregoing, generally the Capital Account of each Member shall be credited with the sum of (i) all cash and the Book Value of any property (net of liabilities assumed by the Company and liabilities to which such property is subject) contributed to the Company by such Member as provided in this Agreement, (ii) all Net Profits of the Company allocated to such Member pursuant to Section 8, (iii) all items of income and gain specially allocated to such Member pursuant toSection 8.2 and (iv) all items of gain resulting from a Capital Event, and shall be debited with the sum of (u) all Net Losses of the Company allocated to such Member pursuant to Section 8, (v) such Member's distributive share of expenditures of the Company described in Section 705(a)(2)(B) of the Code, (w) all items of expense and losses specially allocated to such Member pursuant to Section 8.2, (x) all items of loss resulting from a Capital Event and (y) all cash and the Book Value of any property (net of liabilities assumed by such Member and the liabilities to which such property is subject) distributed by the Company to such Member pursuant to Section 7. Any references in any Section or subsection of this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above.

(b) The following additional rules shall apply in maintaining Capital Accounts:

(i) Amounts described in Section 709 of the Code (other than amounts with respect to which an election is in effect under Section 709(b) of the Code) shall be treated as described in Section 705(a)(2)(B) of the Code.

(ii) In the case of a contribution to the Company of a promissory note (other than a note that is readily tradable on an established securities market), the Capital Account of the Member contributing such note shall not be increased until (a) the Company makes a taxable disposition of such note, or (b) principal payments are made on such note.

(iii) If property is contributed to the Company, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(d) and 1.704-l(b)(2)(iv)(g).

(iv) If, in any Fiscal Year of the Company, the Company has in effect an election under Section 754 of the Code, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(m).

(c) It is the intention of the Members to satisfy the Capital Account maintenance requirements of Regulation Section 1.704-l(b)(2)(iv), and the foregoing provisions defining Capital Accounts are intended to comply with such provisions. If the Manager determines that adjustments to Capital Accounts are necessary to

comply with such Regulations, then the adjustments shall be made, provided it does not materially impact upon the manner in which property is distributed to the Members in liquidation of the Company.

(d) Except as may otherwise be provided in this Agreement, whenever it is necessary to determine the Capital Account of a Member, the Capital Account of such Member shall be determined after giving effect to all allocations and distributions for transactions effected prior to the time as of which such determination is to be made. Any Member, including any substituted Member, who shall acquire a Membership Interest or whose interest shall be increased by means of a Transfer to him of all or part of the interest of another Member, shall have a Capital Account which reflects such Transfer.

6.5. Withdrawal and Return of Capital. Although the Company may make distributions to the Members from time to time in return of their Capital Contributions, the Members shall not have the right to withdraw or demand a return of any of their Capital Contributions or Capital Account without the consent of all Members except upon dissolution or liquidation of the Company.

6.6. Interest on Capital. Except as otherwise specifically provided in this Agreement, no interest shall be payable on any Capital Contributions made to the Company.

SECTION 7
DISTRIBUTIONS TO MEMBERS

7.1. Distributions. Available Cash shall be paid or distributed as follows:

[DISTRIBUTION WATERFALL FOR THE "AIRPORT" PROPERTY:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero; and

(e) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

[DISTRIBUTION WATERFALL FOR THE "NON-AIRPORT" PROPERTIES:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero;

(e) Fifth, to MCG until its MCG Preferred Return Account balance has been reduced to zero;

(f) Sixth, to MCG until its MCG Class 2 Capital Contribution Account balance has been reduced to zero; and

(g) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

7.2. Timing of Distributions. Distributions of Available Cash shall be at such times and in such amounts as the Manager shall reasonably determine;*provided*, that the Manager shall distribute Available Cash at least once per calendar quarter unless the applicable credit agreement or loan document to which the Company or its subsidiaries are a party prohibits such distribution, in which case the Manager shall immediately distribute all amounts that were not distributed on account of such prohibition as soon as permissible under the applicable credit agreement or loan document.

7.3. Taxes Withheld. Unless treated as a Tax Payment Loan (as hereinafter defined), any amount paid by the Company for or with respect to any Member on account of any

withholding tax or other tax payable with respect to the income, profits or distributions of the Company pursuant to the Code, the Regulations, or any state or local statute, regulation or ordinance requiring such payment (a "Withholding Tax Act") shall be treated as a distribution to such Member for all purposes of this Agreement, consistent with the character or source of the income, profits or cash which gave rise to the payment or withholding obligation. To the extent that the amount required to be remitted by the Company under the Withholding Tax Act exceeds the amount then otherwise distributable to such Member, the excess shall constitute a loan from the Company to such Member (a "Tax Payment Loan") which shall be payable upon demand and shall bear interest, from the date that the Company makes the payment to the relevant taxing authority, at the Prime Rate plus one percent (1.00%), compounded monthly. The Manager shall give prompt written notice to such Member of such loan. So long as any Tax Payment Loan or the interest thereon remains unpaid, the Company shall make future distributions due to such Member under this Agreement by applying the amount of any such distribution first to the payment of any unpaid interest on all Tax Payment Loans of such Member and then to the repayment of the principal of all Tax Payment Loans of such Member. The Manager shall have the authority to take all actions necessary to enable the Company to comply with the provisions of any Withholding Tax Act applicable to the Company and to carry out the provisions of this Section. Nothing in this Section shall create any obligation on the Manager to advance funds to the Company or to borrow funds from third parties in order to make any payments on account of any liability of the Company under a Withholding Tax Act.

7.4. Offset for MCG Liabilities Under the Purchase Agreement. To the extent that the Keystone Investor or its Affiliates (each, a 'Damaged Party") receive a decision by a court of competent jurisdiction, in a final adjudication, which has determined that the Damaged Party has incurred any claim, demand, controversy, dispute, cost, loss, damage, expense, judgment, or loss (collectively, "Damages"), for which such Persons are entitled to indemnification from MCG pursuant to the provisions of the Purchase Agreement, the Manager may, in its sole discretion, withhold distributions from MCG and instead pay them to the Damaged Party for application against the unpaid

balance remaining of such Damages.

SECTION 8
ALLOCATION OF PROFITS AND LOSSES

8.1. Net Profits and Net Losses.

(a) In General. Net Profits and Net Losses of the Company shall be determined and allocated with respect to each Fiscal Year or other period of the Company as of the end of such year or other period. An allocation to a Member of a share of Net Profits and Net Losses shall be treated as an allocation of the same share of each item of income, gain, loss and deduction that is taken into account in computing Net Profits and Net Losses. For purposes of applying Section 8.1(d), after making the Special Allocations in Section 8.2 for the Fiscal Year or other period, if any, a Member's Capital Account balance shall be deemed to be increased by such Member's share of Company Minimum Gain and Member Minimum Gain determined as of the end of such Fiscal Year or other period, and such other amount a Member is deemed to be obligated to restore under Treasury Regulation §1.704-1(b)(2)(iii)(c).

(b) Allocations. Net Profits or Net Losses for any Fiscal Year or other period shall be allocated to the Members as follows:

(i) Net Profits shall first be allocated to the Members in an amount sufficient to reverse, on a cumulative basis, the cumulative amount of any Net Losses (exclusive of any amounts previously offset against Net Profits) allocated to the Members in the current and all prior Fiscal Years pursuant to Section 8.1(b)(iii), allocated to each Member in the reverse order and in proportion to the allocation of such Net Losses to such Member;

(ii) Then, Net Profits shall be allocated to the Members in proportion to the amounts actually received by each Member pursuant to Section 7.1(a)-**[(d) / (f)]** for each Fiscal Year with respect to such Fiscal Year until such time as distributions are made pursuant to Section 7.1**[(e) / (g)]** and at that time fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG; *provided,* that, in the event that no amounts are actually distributed pursuant to Section 7.1 in any Fiscal Year, Net Profits for such Fiscal Year shall be allocated to the Members in the manner that such Net Profits would have been allocated had an amount of cash equal to the Net Profits for such Fiscal Year been distributed pursuant to Section 7.1 in such Fiscal Year.

(iii) Net Losses shall be allocated to the Members in reverse order in which Net Profits were previously allocated pursuant to Section 8.1(b)(ii), and thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG.

(c) Net Losses allocated to a Member pursuant to Section 8.1(b) shall not exceed the maximum amount of Net Losses which can be so allocated without causing any Member to have a deficit in his or her Adjusted Capital Account at the end of any Fiscal Year or other period. The portion of Net Losses that would be allocated to a Member but for the limitation of the prior sentence shall be allocated among the other Members having positive balances in their Adjusted Capital Accounts in proportion to and to the extent of such positive balances and, thereafter, in accordance with the Members' respective economic risk of loss with respect to any indebtedness to which the remaining Net Losses (or an item thereof), if any, is attributable.

(d) Gain and loss from a Capital Event shall be allocated (other than a Capital Event that is a sale pursuant to Section 10.5):

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 7.1) to equal zero, and

(iii) thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(d)(i) and Section 8.1(d)(ii) of this Agreement, if there are

insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

(e) Gain and loss from a sale pursuant to Section 10.5 shall be allocated:

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 10.6) to equal zero, and

(iii) thereafter, on a Pro Rata basis to the Keystone Investor and to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(e)(i) and Section 8.1(e)(ii) of this Agreement, if there are insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

8.2. Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, in the event there is a net decrease in Company Minimum Gain during a Company taxable year, each Member shall be allocated (before any other allocation is made pursuant to this Section 8) items of income and gain for such year (and, if necessary, for subsequent years) equal to that Member's share of the net decrease in Company Minimum Gain.

(i) The determination of a Member's share of the net decrease in Company Minimum Gain shall be determined in accordance with Regulation Section 1.704-2(g).

(ii) The items to be specially allocated to the Members in accordance with this Section 8.2(a) shall be determined in accordance with Regulation Section 1.704-2(f)(6).

(iii) This Section 8.2(a) is intended to comply with the Minimum Gain chargeback requirement set forth in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback: Except as otherwise provided in Section 1.704-2(i)(4), in the event there is a net decrease in Member Minimum Gain during a Company taxable year, each Member who has a share of that Member Minimum Gain as of the beginning of the year, to the extent required by Regulation Section 1.704-2(i)(4) shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) equal to that Member's share of the net decrease in Member Minimum Gain. Allocations pursuant to this subparagraph (b) shall be made in accordance with Regulation Section 1.704-2(i)(4). This Section 8.2(b) is intended to comply with the requirement set forth in Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset Allocation. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) which would cause the negative balance in such Member's Capital Account to exceed the sum of (i) his obligation to restore a Capital Account deficit upon liquidation of the Company, plus (ii) his share of Company Minimum Gain determined pursuant to Regulation Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulation Section 1.704-2(i)(5), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such excess negative balance in his Capital Account as quickly as possible. This Section 8.2(c) is intended to comply with the alternative test for economic effect set forth in Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Company Fiscal Year which is in excess of the sum of (i) any amounts such Member is obligated to restore pursuant to this Agreement, plus (ii) such Member's distributive share of Company Minimum Gain as of such date determined pursuant to Regulations Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulations Section 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, *provided* that an allocation pursuant to this Section 8.2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 8 have been made, except assuming that Section 8.2(c), and this Section 8.2(d) were not contained in this Agreement.

(e) Allocation of Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Percentage Interests.

(f) Allocation of Member Nonrecourse Deductions. Member Nonrecourse Deductions specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(1) of the Regulations.

(g) Curative Allocations. The allocations set forth in Sections 8.2(a)-(f) and Section 8.1(c) (also "Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this Section 8 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating subsequent Net Profits, Net Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of subsequent Net Profits, Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 8 if the Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 8.2(g) shall be made: (i) by taking into account Regulatory Allocations which, although not made yet, are likely to be made in the future; and (ii) only to the extent the Manager reasonably determines that such curative allocations are appropriate in order to realize the intended economic agreement among the Members.

8.3. Built-In Gain or Loss/Code Section 704(c) Tax Allocations. In the event that the Capital Accounts of the Members are credited with or adjusted to reflect the fair market value of the Company's property and assets, the Members' distributive shares of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, with respect to such property, shall be determined pursuant to Section 704(c) of the Code and the Regulations thereunder, so as to take account of the variation between the adjusted tax basis and book value of such property. Any deductions, income, gain or loss specially allocated pursuant to this Section 8.3 shall not be taken into account for purposes of determining Net Profits or Net Losses or for purposes of adjusting a Member's Capital Account.

8.4. Tax Allocations. Except as otherwise provided in Section 8.3, items of income, gain, loss and deduction of the Company to be allocated for income tax purposes shall be allocated among the Members on the same basis as the corresponding book items were allocated under Sections 8.1 through 8.2.

SECTION 9
MANAGEMENT OF THE COMPANY

9.1. Powers and Duties of the Manager.

(a) The Manager shall have the exclusive right and power to manage, and be responsible for the operation of, the Company's and Project's business, and shall have the authority under the Act and this Agreement to do all things, that they determine, in their sole discretion to be in furtherance of the purposes of the Company and shall have all rights, powers and privileges available to a "Manager" under the Act. Without limiting the foregoing, the Manager shall have the power and authority:

(i) To purchase and sell Company assets including, without limitation, selling or otherwise disposing of the Project.

(ii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, including, without limitation, construction, leasing, management and similar agreements.

(iii) To borrow money and issue evidences of indebtedness to pledge the Company's assets, or to confess judgment on behalf of the Company, in connection with the operation of the Company and to secure the same by deed of trust, mortgage, security interest, pledge or other lien or encumbrance on the assets of the Company.

(iv) To repay in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting the assets of the Company and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by deeds of trust, mortgages, security interests, pledges or other encumbrances covering the Project.

(v) To employ agents, attorneys, brokers, managing agents, architects, contractors, subcontractors and accountants on behalf of the Company.

(vi) To bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Company.

(vii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the stated purposes of the Company, so long as said activities and contracts may be lawfully carried on or performed by a limited Company under applicable laws and regulations.

(viii) To form subsidiaries to hold and/or manage the Project;*provided*, that the Manager may not undertake any activity with respect to such subsidiaries that the Manager would not be permitted to undertake under the terms and conditions of this Agreement as if the Project was directly owned by the Company.

(b) The Manager shall have the right to enter into and execute all contracts, documents and other agreements on behalf of the Company and shall thereby fully bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement.

(c) Except as provided in this Agreement, no Member who is not the Manager, in its capacity as such, shall take any part in the control of the affairs of the Company, undertake any transactions on behalf of the Company or have any power to sign for or to bind the Company.

(d) Notwithstanding anything contained in this Section 9.1 to the contrary, the Manager shall not, without the prior consent of MCG, make any Major Decision (hereinafter defined) with respect to the Company, a Project or other Company business. Each time the consent of MCG is required under this Section 9.1(d), the Manager shall notify MCG in writing (which may be by e-mail). The notice shall include reasonably sufficient detail to permit MCG to make a decision on the matter. MCG shall respond within seven (7) Business Days after the date it is notified of the need for such consent or action; *provided*, that, if the Manager reasonably determines that the matter is an emergency or otherwise must be decided within a shorter time period, the Manager may indicate in the notice the need for an expedited decision and MCG shall have three (3) Business Days to respond to the request for consent or action. If MCG does not respond within such seven (7) or three (3) Business Day period, then such matter or action requested shall be deemed approved by MCG. A "Major Decision" as used in this Agreement means any decision (or action) with respect to the following matters:

(i) (x) Purchasing additional Company assets outside of the ordinary course of business or any additional real property, or (y) selling the Project;

(ii) Changing the purpose of the Company or entering into businesses that are not consistent with the Company's purpose, and establishing or making a material amendment to the business plan for the Project;

(iii) The Initial Financing, and any refinancing of the Initial Financing (other than extensions of the Initial Financing in accordance with its terms), or entering into additional financings, mortgage financing or other credit facilities in addition to the Initial Financing;

(iv) Making capital calls for Supplemental Capital Contributions (or any Capital Contributions other than those contributed pursuant to Section 6.1). Requests for additional Capital Contributions shall be subject to the following procedures: The Manager shall request Supplemental Capital Contributions only for significant capital projects, tenant improvements and other legitimate business purposes that the Manager reasonably believes cannot reasonably be funded from Project revenue. In approving the Major Decision, MCG and the Keystone Investor shall indicate the portion of such Supplemental Capital Contribution that each shall fund (*provided*, that each shall have the right to fund fifty percent (50%) of such Supplemental Capital Contribution and if one of them does not desire to fund its pro rata share of the Supplemental Capital Contribution, the other may fund the remainder). When the Manager and Members have reached a decision on whether to approve the funding of the Supplemental Capital Contribution and the percentage that each Member would fund, the Manager shall issue a capital call for such amount in accordance with Section 6.2.

(v) Settling or compromising any claims or causes of action against the Company, or agreeing on behalf of the Company to pay any disputed claims or causes of action, if payments by the Company pursuant to such settlements, compromises, or agreements would exceed Two Hundred Fifty Thousand Dollars ($250,000);

(vi) Forming Company subsidiaries other than as contemplated by this Agreement, the Company's business plan or financing agreements approved by MCG;

(vii) Electing to restore or reconstruct the Project after a condemnation or casualty, or reinvesting insurance or condemnation proceeds after such an event;

(viii) Engaging in any of the following actions in a manner that is a material deviation from the business plan for the Project: exchanging or subdividing, or granting options with respect to, all or any portion of the Project; acquiring any option with respect to the purchase of any real property; granting or relocating of easements benefiting or burdening the Project; adjusting the boundary lines of the Project; granting road and other right-of-ways and similar dispositions of interests in the Project; or changing the zoning or any restrictive covenants applicable to the Project;

(ix) Selecting the Company's auditors;*provided,* that Mayer Hoffman McCann P.C. shall be deemed acceptable auditors by the Members;

(x) (x) Making tax elections, (y) establishing tax or accounting policies, including policies for the depreciation of Company property, or resolving accounting matters that affect M-C Corp's compliance with any rules or regulations promulgated by the Securities Exchange Commission, or (z) settling disputes with tax authorities, in each case in a manner that would affect M-C Corp.'s REIT status or ability to comply with REIT Requirements;

(xi) Establishing leasing guidelines for the Project, or entering into a lease with tenants at the Project that does not comply with the leasing guidelines; *provided*, that MCG shall not have the right to approve such leases or amendments to the leasing guidelines if a

lender to the Company or its subsidiaries approves such leases or amendments to leasing guidelines in accordance with its loan documents;

(xii) Commingling Company funds with the funds of any other Person;

(xiii) Admitting, including by assignment of economic rights or permitting encumbrances of interests, any Member other than a Transfer permitted pursuant to Section 10;

(xiv) Merging or consolidating the Company with or into another entity, invest in or acquire an interest in any other entity, reorganize the Company, or make a binding commitment to do any of the foregoing;

(xv) Filing any voluntary petition for the Company under Title 11 of the United States Code, the Bankruptcy Act, seek the protection of any other federal or state bankruptcy or insolvency law, fail to contest a bankruptcy proceeding; or seek or permit a receivership or make an assignment for the benefit of its creditors;

(xvi) Voluntarily dissolving or liquidating the Company;

(xvii) Entering into, amending, modifying (including making price adjustments), replacing, waiving the provisions of, or granting consents under, any of the terms and conditions of any agreement or other arrangement with the Manager or its Affiliates or paying fees or other compensation to the Manager or its Affiliates (except for the agreements with, and payments of fees to, the Manager and its Affiliates specifically provided for in this Agreement), or terminating any such agreement (but the foregoing shall not imply that any such agreement can be amended or modified without the written consent of all parties to such agreement); and

(xviii) Causing the Company to loan Company funds to any Person.

(e) If the Manager and MCG disagree with respect to a Major Decision, they shall attempt to resolve such disagreement in good faith for ten (10) Business Days following MCG's notice to Manager of such disagreement. If such disagreement is not resolved within ten (10) Business Days, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(f) Budget Approval.

(i) The initial budget of the Company (the "Initial Budget") is attached to this Agreement as Exhibit B, which budget has been approved by the Manager and MCG. At least sixty (60) days prior to the commencement of each Fiscal Year of the Company (beginning for the Fiscal Year 2014), the Manager shall cause to be prepared and shall submit to MCG a budget in reasonable detail for such Fiscal Year. At the request of MCG, the Manager will meet with MCG, at a time and place reasonably agreed to by the parties, to discuss each proposed budget. At such meetings, the Manager shall provide to MCG back-up materials that MCG may reasonably request regarding each proposed budget. MCG shall consider such budget

and shall, at least thirty (30) days prior to the commencement of the upcoming Fiscal Year, approve or reject such budget. If MCG rejects a budget, the Manager and MCG shall use diligent efforts to revise the proposed budget in form and substance satisfactory to both the Manager and MCG in their reasonable judgment. Each budget approved by MCG pursuant to this Section 9.1(f), including the Initial Budget, is hereafter called the "Approved Budget." If the Manager and MCG cannot agree on an Approved Budget for a Fiscal Year prior to January 31 of such Fiscal Year, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(ii) The Manager may make the expenditures provided for in and otherwise implement the Approved Budget, and may expend amounts in excess of the Approved Budget provided that overall expenditures for a Fiscal Year do not exceed the Approved Budget by more than ten percent (10%). If the Manager desires to expend amounts in excess of such amount, then it shall be a "Major Decision" subject to the procedures of Section 9.1(d).

(iii) Until final approval of an Approved Budget by MCG, the Manager shall be authorized to operate the Project on the basis of the previous Fiscal Year's Approved Budget, together with an increase in such Approved Budget equal to the actual increase in expenses associated with real estate taxes and assessments, insurance premiums, debt service and utilities relating to the Project. Any and all projections contained in any Approved Budget or prior version provided by the Manager are simply estimates and assessments and do not constitute any guaranty of performance whatsoever.

(iv) Notwithstanding the approval rights of MCG in this Section 9.1(f), a budget shall be deemed to be an "Approved Budget," and MCG shall not have the right to approve it, if a lender to the Company or its subsidiaries approves such budget in accordance with its loan documents. In addition, any expenditure that MCG would have the right to approve under Section 9.1(f)(ii) shall be deemed approved if a lender to the Company or its subsidiaries approves such expenditure in accordance with its loan documents.

9.2. Other Activities. Any Member (including the Manager) and Affiliates of any of them may act as general, limited or managing members for other companies or managers or members of other limited liability companies engaged in businesses similar to those conducted hereunder, even if competitive with the business of the Company. Nothing herein shall limit any Member, or Affiliates of any of them, from engaging in any other business activities, and the Members and their Affiliates shall not incur any obligation, fiduciary or otherwise, to disclose, grant or offer any interest in such activities to any party hereto.

9.3. Indemnification. Each Member (including the Manager), its members, managers, agents, employees and representatives shall be indemnified by the Company to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it or any of them in connection with the Company, *provided* that such liability or loss was not the result of fraud or willful misconduct on the part of such Member or such person. Without limiting the foregoing, the Company shall indemnify MCG and M-C Corp., M-C LP, and their Affiliates to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses (including reasonable attorneys' fees) and amounts paid in settlement of any claims sustained by it or any of them in connection with the Initial

Financing and any other funds borrowed by the Company, *provided* that such liability or loss was not the result of fraud, willful misconduct or gross negligence on the part of such indemnified Persons. All rights to indemnification permitted herein and payment of associated expenses shall not be affected by the dissolution or other cessation of the existence of the Member, or the withdrawal, adjudication of bankruptcy or insolvency of the Member. Expenses incurred in defending a threatened or pending civil, administrative or criminal action, suit or proceeding against any Person who may be entitled to indemnification pursuant to this Section 9.3 may be paid by the Company in advance of the final disposition of such action, suit or proceeding, if such Person undertakes to repay the advanced funds to the Company in cases in which it is not entitled to indemnification under this Section 9.3.

9.4. Agreements with, and Fees to, the Manager or its Affiliates. The Manager or its Affiliates may enter into any contract or agreement with the Company or the Project for the provision of services to the Company or the Project, including, without limitation, providing property management, leasing, development, brokerage, construction, financing and accounting services for the Project, if such contract or agreement is necessary or desirable for the Company's or Project's business. Without the consent of MCG, (i) contracts to provide leasing, development, property and asset management services shall be on customary terms and may provide for the payment of fees to the Project, the Company or its Affiliates at rates that do not exceed market rates, and (ii) salaries and other costs of the Manager's or its Affiliates' employees who perform property-level services may be paid by the Project at rates that do not exceed market rates, in each case as determined by the Manager in its reasonable discretion. If the Manager or its Affiliates enter into any such contracts or pay any such fees, such fees will be paid as follows: (i) eighty percent (80%) to the Manager or its designated Affiliate; and (ii) twenty percent (20%) to MCG or its designated Affiliate.

9.5. REIT Provisions.

(a) Notwithstanding anything herein to the contrary, the Members hereby acknowledge the status of M-C Corp. as a real estate investment trust (a

"REIT"). The Members further agree that the Company (and any subsidiaries) and the Project shall be managed in a manner so that: (a) the Company's gross income meets the tests provided in Section 856(c)(2) and (3) of the Code as if the Company were a REIT; (b) the Company's assets meet the tests provided in Section 856(c)(4) of the Code as if the Company were a REIT; and (c) the Company minimizes federal, state and local income and excise taxes that may be incurred by M-C Corp or any of its affiliates, including taxes under Code Sections 857(b), 860(c) or 4981 (collectively and together with other REIT provisions of the Code or Regulations, the "REIT Requirements") *provided* that such minimization does not unreasonably increase taxes or costs for the other Members. The Members hereby acknowledge, agree and accept that, pursuant to this Section 9.5(a), the Company (or any of its subsidiaries) may be precluded from taking, or may be required to take, an action which it would not have otherwise taken, even though the taking or not taking of such action might otherwise be advantageous to the Company (or any of its subsidiaries) and/or to one or more of the Members (or one or more of their subsidiaries or affiliates).

(b) Notwithstanding any other provision of this Agreement to the contrary, neither the Manager nor any Member will require the Company to take any material action

which may, in the reasonable opinion of MCG's tax advisors or legal counsel, result in the loss of M-C Corp.'s status as a REIT. Furthermore, the Manager shall take reasonable steps to structure the Company's (or any subsidiary's) transactions to eliminate any prohibited transactions tax or other taxes that may be applicable to MCG and/or M-C Corp to the extent such actions do not impose an unreasonable cost or tax on other Members.

(c) If MCG's counsel reasonably determines that a taxable REIT subsidiary (as described in Section 856(l) of the Code) (a "TRS") should be established to hold MCG's Membership Interest, or to provide services at the Project, then M-C Corp., MCG or the Members (or any of their affiliates), as applicable, may form, or cause to be formed, such TRS only if it (i) provides at least five (5) days prior written notice thereof to the Members and (ii) prepares forms for election under Section 856(l)(l)(B) of the Code (in accordance with guidance issued by the Internal Revenue Service) for M-C Corp. and causes the TRS to execute such election form and forwards it to the Company, and each Member for execution and filing by M-C Corp. if it so chooses. Each Member shall reasonably cooperate with the formation of any TRS and execute any documents deemed reasonably necessary by M-C Corp. or MCG in connection therewith. The Members shall reasonably cooperate in structuring ownership in the TRS favorably for all Members.

(d) Without limiting the provisions of this Section 9.5, the Manager shall:

(i) distribute sufficient cash to allow M-C Corp. to make all distributions attributable to its investment in the Company that are required due to its REIT status; *provided*, that, no cash shall be required to be distributed pursuant to this Section 9.5(d)(i) to the extent that: (y) the amounts required to be distributed by M-C Corp. are due solely to allocations of Net Profits or gain made to MCG pursuant to Section 8.1(b)(i), Section 8.1(d) (provided that all proceeds resulting from the Capital Event that are available for distribution are distributed pursuant to Section 7.1 within 5 Business Days of the Capital Event) or Section 8.1(e) (provided that all proceeds resulting from the sale pursuant to Section 10.5 that are available for distribution are distributed pursuant to Section 10.6 within 5 Business Days of the sale); or (z) such distribution is prohibited under an applicable credit agreement or loan document to which the Company or its subsidiaries are a party, provided that all amounts that were not distributed due to this Section 9.5(d)(i)(z) are immediately distributed as soon as permissible under the applicable credit agreement or loan document;

(ii) promptly deliver to MCG, following any request made by MCG from time to time, financial information demonstrating that the Company is in compliance with the REIT Requirements;

(iii) deliver no later than twenty (20) days after the end of each fiscal quarter of each Fiscal Year, except for the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter of each Fiscal Year, certification that the Company is in compliance with the REIT Requirements;

(iv) permit MCG to review any new leases and material modifications to existing leases (including renewals) for 2 Business Days prior to Company signing such new leases, *provided* that if MCG raises no issues with the lease, Company may enter into it, and

MCG shall only request changes to the lease to the extent that a lease is reasonably likely to cause the Company to not comply with the requirements of Sections 9.5(a) and/or (b) of this Agreement;

(v) request MCG's permission prior to purchasing any interest in another entity or real property, *provided* that such permission may only be withheld by MCG if such investment would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(vi) request MCG's permission before beginning to offer any new services at the Project, *provided* that such permission may only be withheld by MCG if offering such services was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement. In the event that providing such service would cause problems in complying with the REIT Requirements, Manager and an MCG will work together to structure offering such services under 9.5(c);

(vii) request MCG's permission before depositing or investing cash in any manner other than in US dollars in a checking or money market account at a bank, or a money market fund, in the United States, *provided* that such permission may only be withheld by MCG if such investment of cash would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(viii) request MCG's permission prior to selling or beginning to market the Project for sale or any assets thereof prior to 2 years after the acquisition of the Project *provided* that such permission may only be withheld by MCG if the marketing or sale of the Project or any assets thereof was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement; and

(ix) restructure the offering of services at the Project in accordance with MCG's advice, if such advice is to prevent the Company from violating the requirements of Section 9.5(a), (b) and/or (c) of this Agreement.

9.6. Loan Documents. Notwithstanding anything to the contrary contained in this Section 9 or the other provisions of this Agreement, the Members agree not to do anything, or cause, permit or suffer anything to be done which is prohibited by, or contrary to, the terms of the loan documents for the Initial Financing or any other loan documents entered into by the Company or its subsidiaries in connection with the financing of the Project.

SECTION 10
TRANSFERABILITY OF MEMBERSHIP INTERESTS

10.1. Transfers.

(a) A Member (other than the Manager) may not withdraw or Transfer all or any part of its Membership Interest without the prior written consent of the Manager; *provided*, that any Member may Transfer its Membership Interest, in whole but not in part, to an Affiliate without the consent of the Manager; *provided*, *further*,

that, in the case of the Keystone Investor, such Affiliate must be controlled by William Glazer). In addition, a merger involving M-C

Corp. or M-C LP, or the sale of all or substantially all of the assets of M-C Corp. or M-C LP shall not be deemed a Transfer by MCG.

(b) The Manager may not Transfer all or any part of its Membership Interest without the consent of all of the Members;*provided*, that the Manager may Transfer its Membership Interest, in whole but not in part, to an Affiliate that is controlled by William Glazer without the consent of the Members.

(c) Notwithstanding the other provisions of this Section 10.1, no Transfer may occur without the consent of all Members if such Transfer would (i) result in the Company being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code, (ii) violate any securities or other laws or (iii) materially increase the regulatory compliance burden on the Company or any of its Members or the Manager.

10.2. Substitution of Assignees.

(a) No assignee of the Membership Interest of any Member shall have the right to be admitted to the Company as a Member unless all of the following conditions are satisfied:

(i) the fully executed and acknowledged written instrument of assignment which has been filed with the Manager and sets forth the intention of the assignor that the assignee become a Member in its place;

(ii) the assignor and assignee execute and acknowledge such other instruments as the Manager and, in the case of transfers by the Manager to non-Affiliates, the other Members, may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement and the assumption by the assignee of all obligations of the assignor under this Agreement arising from and after the date of such transfer;

(iii) if requested by the Manager, counsel satisfactory to the Manager shall have provided advice (which need not be an opinion, but which must be reasonably satisfactory to the requesting party) that (A) such transaction may be effected without registration under the Securities Act of 1933, as amended, or violation of applicable state securities laws, (B) the Company will not be required to register under the Investment Company Act of 1940, as in effect at the time of rendering such opinion as a result of such transfer and (C) will not change the tax status of the Company, including, but not limited to, causing the Company to be a "publicly traded partnership" within the meaning of Section 7704 of the Code or (D) otherwise subject the Company or its Members to increased regulatory burden; and

(iv) the assignee has paid all reasonable expenses incurred by the Company (including its legal fees) as a result of such transfer, the cost of the preparation, filing and publishing of any amendment to the Company's Certificate of Organization or any amendments of filings under fictitious name registration statutes.

(b) Once the above conditions have been satisfied, the assignee shall become a Member on the first day of the next following calendar month. The Company shall, upon

substitution, thereafter make all further distributions on account of the Membership Interests so assigned to the assignee for such time as the Membership Interests are transferred on its books in accordance with the above provisions. Any person so admitted to the Company as a Member shall be subject to all provisions of this Agreement as if originally a party hereto.

10.3. Compliance with Securities Laws. The Members acknowledge and confirm that their respective Membership Interests constitute a security which has not been registered under any federal or state securities laws by virtue of exemptions from the registration provisions thereof and consequently cannot be sold except pursuant to appropriate registration or exemption from registration as applicable. No Transfer or assignment of all or any part of a Membership Interest (except a Transfer upon the death, incapacity or bankruptcy of a Member to his personal representative and beneficiaries), including, without limitation, any Transfer of a right to distributions, profits and/or losses to a Person who does not become a Member, may be made unless, if requested pursuant to Section 10.2(a)(iii), the Company is provided with satisfactory advice of counsel to the effect that such Transfer or assignment (a) may be effected without registration under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended, (b) does not violate any applicable federal or state securities laws (including any investment suitability standards) applicable to the Company or the Members, (c) does not materially increase the regulatory burdens applicable to the Company or the Members, and (d) does not alter the Company's status as a partnership for taxation purposes.

10.4. Buy/Sell.

(a) Either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, shall have the right and the option to implement the buy/sell procedure as set forth in this Section 10.4 if permitted to do so under Section 9.1(e). For the purposes of this Section 10.4, the Manager and Keystone Investor shall be considered one Member.

(b) Any Member which intends to exercise its buy/sell option hereunder (the "Notifying Member") shall first give notice of its intent to the other Member (the "Buy/Sell Notice**"**) which Buy/Sell Notice shall (1) contain a statement of irrevocable intent to utilize this Section 10.4, (2) contain a statement of the aggregate dollar amount which the Notifying Member is willing to pay in cash for all of the assets of the Company, free and clear of all liabilities and obligations relating thereto (the "Specified Valuation Amount") as of the date of the Buy/Sell Notice, (3) disclose all material liabilities and potential material liabilities of the Company actually known to the Notifying Member and (4) disclose the terms and details of any discussion, offer, contract, similar agreement or documents that the Notifying Member has negotiated or discussed during the 180 days preceding the delivery of the Buy/Sell Notice with any potential purchaser or equity provider (but not debt financier) of or with respect to the Project (or any portion thereof). The other Member, after receiving the Buy/Sell Notice ("Receiving Member"), shall have the option to either: (A) sell its entire Membership Interest to the Notifying Member for an amount equal to the amount the Receiving Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs (excluding brokerage fees and

commissions) that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); (B) purchase the entire Membership Interest of the Notifying Member for an amount equal to the amount the Notifying Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs that would be associated with a third party sale, and, subject to

Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); or (C) implement the listing procedures described in Section 10.5, in which case the additional buy/sell procedures described in the remaining provisions of this Section 10.4 shall no longer apply unless and until the buy/sell procedures are re-initiated in accordance with Sections 10.4 and 10.5. If the Receiving Member disputes the Notifying Member's statement of the amount payable to each Member based on the Specified Valuation Amount (there shall be no right to challenge the Specified Valuation Amount itself), it shall promptly provide notice of such dispute to the Notifying Member and to the Approved Accountants, which dispute the Approved Accountants shall resolve within thirty (30) days of the Buy/Sell Notice (which resolution shall include a written report delivered to all Members specifying the calculations and assumptions underlying such resolution, and shall be binding). Any such dispute shall stay the time periods set forth in this Section 10.4(b) from the date on which notice of such dispute is given to the Notifying Member through and including the date on which the Approved Accountants provide a written report of the resolution of such dispute.

(c) The Receiving Member shall give written notice (the "Election Notice") to the Notifying Member of its election under Section 10.4(b) within thirty (30) days after receiving such Buy/Sell Notice (the "30 Day Period"). If the Receiving Member does not send its Election Notice within such 30 Day Period, such Receiving Member(s) shall be deemed conclusively to have elected to sell its entire Membership Interest. The Member obligated to purchase under this Section 10.4(c) shall fix a closing date not later than sixty (60) days following the earlier of the date of the delivery of the Election Notice and the expiration of such 30 Day Period (which period may be extended if lender approval, if required, has not been obtained by such date) and shall deposit five percent (5%) of the purchase price (the "Deposit") in the escrow established for the closing of the sale. At such closing, the selling Member shall Transfer to the buying Member (or the buying Member's nominee(s)) its entire Membership Interest free and clear of all liens and competing claims and shall deliver to the buying Member (or the buying Member's nominee(s)) such instruments of transfer and such evidence of due authorization, execution, and delivery, and of the absence of any such liens or competing claims, as the buying Member (or the buying Member's nominee(s)) shall reasonably request. If the Membership Interest of any Member is purchased pursuant to this Section 10.4(c), then, effective as of the closing for such purchase, the selling Member shall withdraw as a Member and, if applicable, Manager, of the Company. In connection with any such withdrawal of the selling Member, the buying Member may cause any nominee designated in the sole and absolute discretion of the buying Member to be admitted as a substituted Member of the Company. In addition, it shall be a condition of such sale that the purchasing Member either (i) cause the selling Member to be released from any

guarantees or indemnities entered into by the selling Member in connection with the Project or other Company business pursuant to releases reasonably acceptable to the selling Member or (ii) cause a creditworthy affiliate of the purchasing Member (in the selling Member's reasonable judgment) to indemnify and hold harmless the selling Member from and against any and all liabilities under such guarantees and indemnities occurring on or after the date of the sale pursuant to an indemnification agreement reasonably acceptable to the selling Member. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated equally between the Members. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated 50% to the selling Member and 50% to the purchasing Member.

(d) The selling Member hereby irrevocably constitutes and appoints the purchasing Member as its attorney-in-fact to execute, acknowledge and deliver such instruments as may be necessary or appropriate to carry out and enforce the provisions of this Section 10.4 following the failure of the selling Member to execute, acknowledge and deliver such instruments as and when required herein, after written request to do so. If the purchasing Member defaults in the performance of its obligations under this Section 10.4, the selling Member may, as its exclusive remedy (except for the purchasing Member's loss of rights described below), either (i) retain the Deposit as liquidated damages or (ii) acquire the purchasing Member's Membership Interest at a ten percent (10%) discount to the price that would otherwise have been applicable to an acquisition of such Member's Membership Interest under this Section 10.4 and with an extra sixty (60) days (from the time of default) to make such decision, and an extra sixty (60) days (from the time of such election) to close, but otherwise on the terms described in this Section 10.4. If the selling Member defaults, the purchasing Member may enforce its rights by specific performance (and damages incidental to a specific performance action which are allowed as part of such action as well as a dollar amount equal to the Deposit), as its exclusive remedy.

(e) Notwithstanding anything to the contrary in this Section 10.4, the amount to be paid for the selling Member's Membership Interest in the Company shall be adjusted as follows: There shall be determined, as of the date of the closing: (i) the aggregate amount of all Capital Contributions made by the selling Member between the date of the Buy/Sell Notice and the date of the Closing, and (ii) the aggregate amount of all distributions of capital made to the selling Member during such period pursuant to Section 7. If (A) the amount determined under (i) exceeds the amount determined under (ii), then the amount to be received by the selling Member shall be increased by the amount of such excess, and (B) if the amount determined under (ii) exceeds the amount determined under (i), then the amount to be received by the selling Member shall be decreased by the amount of such excess.

10.5. Listing Procedures. If Receiving Member in response to a Buy/Sell Notice elects to implement the listing procedures described in this Section 10.5, then promptly after the Receiving Member delivers its Election Notice (and in any event within 10 days thereafter), the Receiving Member shall provide the other Member with the names of three (3) real estate brokers that the Receiving Member would like to engage for the purpose of listing the Project for sale and the other Member shall, within seven (7) days of receiving the proposed real estate

brokers, select one of the three (3) brokers to act as the listing agent for the Project. Thereafter, the Members and the listing agent shall cooperate diligently and in good faith to effectively market the Project for sale for an aggregate purchase price no less than 103% of the Specified Valuation Amount set forth in the Buy/Sell Notice that led to the implementation of these listing procedures and otherwise on customary and reasonable terms for property sales similar to a sale of the Project (such terms to include, without limitation, customary representations and warranties, a customary survival period for representation and warranties, customary liability limits for breaches of representations and warranties, customary proration provisions and customary cost allocations) (collectively, the "Acceptable Terms"). If, in the course of marketing the Project, the Company receives multiple purchase offers, then, except as set forth below and, otherwise, absent clear differences in the ability of the purchaser to close or in the potential post-closing liability of the Company as seller, the Company shall accept the offer that would result in the highest cash purchase price to the Company and shall thereafter diligently proceed to a closing of the sale of the Project. Subject to the requirement to maximize the aggregate cash purchase price to the Company in accordance with the preceding terms of this Section 10.5, the Company shall not reject (and the Members are hereby conclusively deemed to have approved) any offer to purchase the Project for 103% of the Specified Valuation Amount if such offer is otherwise on Acceptable Terms. If the Company, despite its good faith efforts, is unable, during the six (6) months following the Election Notice that triggered these listing procedures (the "Listing Period"), to enter into a purchase and sale agreement on Acceptable Terms providing for the sale of the Project for a purchase price of at least 103% of the Specified Valuation Amount, then the Members may attempt to agree upon a reduced Specified Valuation Amount for purposes of these listing procedures, or, alternatively, any Member may re-initiate the buy/sell procedures described in Section 10.4. Under no circumstance shall a Member, or their respective Affiliates, be permitted to purchase the Project pursuant to this Section 10.5 without the prior written consent of the other Member.

10.6. Payments / Distributions in Connection with the Buy/Sell and Listing Procedures. Notwithstanding any other provision of Section 10.4 or Section 10.5, if (i) the sale of a Member's Membership Interest is undertaken pursuant to Section 10.4, or if the Project is sold and the proceeds of such sale are distributed pursuant to Section 10.5, and the Specified Valuation Amount would result in a Member, as selling Member (under Section 10.4), or both Members (under Section 10.5), not receiving an amount equal to at least such Member's unreturned Capital Contributions, plus the accrued and undistributed Preferred Return thereon, then, (i) in the case of Section 10.4, the sale price will be determined as if the Specified Valuation Amount was distributed Pro Rata or, (ii) in the case of Section 10.5, distributions will be made Pro Rata. In addition, to the extent the Company or its subsidiary must pay a prepayment penalty or other fee or penalty as a result of the exercise of the buy/sell provisions of Section 10.4 or the listing procedures provisions of Section 10.5, the Notifying Member will be solely responsible for paying such fee or penalty.

SECTION 11
TERMINATION OF THE COMPANY

11.1. Dissolution.

(a) The Company shall be dissolved upon the happening of any of the following events:

(i) the bankruptcy, insolvency, dissolution, death, resignation, withdrawal, retirement, insanity or adjudication of incompetency (collectively "Withdrawal") of the Manager, unless the Keystone Investor elects to continue the Company and designate a substitute Manager to continue the business of the Company and such substitute Manager agrees in writing to accept such election;

(ii) the sale or other disposition of all or substantially all of the assets of the Company (except under circumstances where: (x) all or a portion of the purchase price is payable after the closing of the sale or other disposition; (y) the Company retains a material economic or ownership interest in the entity to which all or substantially all of its assets are transferred; or (z) the Members decide to continue the Company); or

(iii) subject to Section 9.1(d), a determination by the Manager, in its reasonable discretion, that the Company should be dissolved.

In the event of the Manager's Withdrawal under Section 11.1(a)(i) above or otherwise, the Manager shall be converted to a special Member which shall have the same financial interests in the Company as it had as Manager but shall have no consent rights and no right to participate in management of the Company.

(b) Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the Company's Certificate of Organization shall have been canceled and the assets of the Company shall have been distributed as provided below. Notwithstanding the dissolution of the Company prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

(c) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (such Member's "Successor") shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The Transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such Transfer would have been subject if such Transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. In the event of any other withdrawal of a Member, such Member shall only be entitled to Company distributions distributable to him but not actually paid to him prior to such withdrawal and shall not have any right to have his Membership Interest purchased or paid for.

11.2. Liquidation.

(a) Except as otherwise provided in Section 11.1 above, upon dissolution of the Company, the Manager shall liquidate the assets of the Company, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Company's Certificate of Organization. As soon as possible after the dissolution of the Company, a full account of the assets and liabilities of the Company shall be taken, and a statement shall be prepared by the independent accountants then acting for the Company setting forth the assets and liabilities of the Company. A copy of such statement shall be furnished to each of the Members within ninety (90) days after such dissolution. Thereafter, the assets shall be liquidated as promptly as possible and the proceeds thereof shall be applied in the following order:

(i) the expenses of liquidation and the debts of the Company, other than the debts owing to the Members, shall be paid;

(ii) any reserves shall be established or continued by the Manager necessary for any contingent or unforeseen liabilities or obligations of the Company or its liquidation. Such reserves shall be held by the Company for the payment of any of the aforementioned contingencies, and at the expiration of such period as the Manager shall deem advisable, the Company shall distribute the balance to pay debts owing to the Members, with any remaining balance being distributed pursuant to clause (iii); and

(iii) the balance shall be distributed in accordance with the priorities set forth inSection 7.1; *provided*, that, after the Capital Contributions of the other Members have been returned, the Capital Contribution of the Manager shall be returned to the extent it was not previously returned to the Manager.

(b) Upon dissolution of the Company, the Members shall look solely to the assets of the Company for the return of its investment, and if the Company's assets remaining after payment and discharge of debts and liabilities of the Company, including any debts and liabilities owed to any one or more of the Members, are not sufficient to satisfy the rights of the a Member, it shall have no recourse or further right or claim against any of the other Members.

(c) If any assets of the Company are to be distributed in kind (which shall require approval of (i) the Manager and (ii) all of the Members), such assets shall be distributed on the basis of the Book Value thereof and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The Book Value of such assets shall be determined by an independent appraiser to be selected by the Company's accountants and approved by (i) the Manager and (ii) all of the Members.

SECTION 12
COMPANY PROPERTY

12.1. Bank Accounts. All receipts, funds and income of the Company and subsidiaries shall be deposited in the name of the Company or subsidiary (as applicable) in such nationally-recognized banks or other financial institutions as are determined or approved by the Manager.

12.2. Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

SECTION 13
BOOKS AND RECORDS: REPORTS

13.1. Books and Records. The Company shall keep adequate books and records at the principal place of business of the Company and on the premises of the Project, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company. Such books and records shall be open to the inspection and examination of all Members or their duly authorized representatives at any reasonable time.

13.2. Accounting Method. The accounting basis on which the books of the Company are kept shall be the generally accepted accounting principles (GAAP) as applied in the United States method. The "Fiscal Year" of the Company shall be the calendar year.

13.3. Reports.

(a) The Manager shall cause the Company to prepare and deliver to all Members annual audited financial statements no later than sixty (60) days after the end of each Fiscal Year. In addition, the Manager shall provide the Members with unaudited quarterly financial statements no later than twenty (20) days after the end of each fiscal quarter other than the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter, of each Fiscal Year. Such financial statements shall be prepared in accordance with generally accepted accounting principles (GAAP), consistently applied, and include an income statement, a cash flow statement, a statement of equity and a balance sheet for the Company, for the stipulated period and as of the end of such fiscal period. The Company shall pay for the audit.

(b) As early as practicable, but in no event later than ninety (90) days after the end of each Fiscal Year, the Company shall deliver to each Member of the Company at any time during such Fiscal Year a Schedule K-1 and such other information with respect to the Company as may be necessary for the preparation of (i) such Member's U.S. federal income tax returns, including a statement showing each Member's share of income, loss, deductions, gain and credits for such Fiscal Year for U.S. federal income tax purposes, and (ii) such state and local income tax returns as are required to be filed by such Member as a result of the Company's activities in such jurisdiction.

13.4. Controversies with Internal Revenue Service. The Manager is hereby designated as the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code. In the event of any controversy with the Internal Revenue Service or any other taxing authority involving the Company or any Member, the outcome of which may adversely affect the Company, directly or indirectly, or the amount of allocation of profits, gains, credits or losses of the Company to an individual Member, the Manager may incur expenses it deems necessary or advisable in the interest of, the Company in connection with any such controversy, including, without limitation, attorneys and accountants' fees.

SECTION 14
WAIVER OF PARTITION

The Members hereby waive any right of partition or any right to take any other action which otherwise might be available to them for the purpose of severing their relationship with the Company or their interest in assets held by the Company from the interest of the other Members.

SECTION 15
GENERAL PROVISIONS

15.1. Amendments. No alteration, modification or amendment of this Agreement shall be made unless in writing and signed (in counterpart or otherwise) by the Manager and all Members.

15.2. Notices. All notices, demands, approvals, reports and other communications *provided* for in this Agreement shall be in writing, shall be given by a method prescribed below in this Section 15.2 and shall be given to the party to whom it is addressed at the address set forth below, or at such other address(es) as such party hereto may hereafter specify by at least fifteen (15) days prior written notice to the Company.

To the Manager or the Keystone Investor:	c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer
With a copy to:	Klehr Harrison Harvey Branzburg LLP 1835 Market Street, Suite 1400 Philadelphia, PA 19103 Facsimile: (215) 568-6603 Attn: Bradley A. Krouse, Esq.
To MCG :	c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9040 Attn.: Mitchell E. Hersh, President and Chief Executive Officer
With a copy to:	Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9015 Attn.: Roger W. Thomas, General Counsel and Executive Vice President

Any such notice demand, approval, report or other communication may be delivered by hand, mailed by United States certified mail, return receipt requested, postage prepaid, deposited in a United States Post Office or a depository for the receipt of mail regularly maintained by the United States Post Office, or delivered by local or nationally recognized overnight courier which maintains evidence of receipt. Any notices, demands, approvals or other communications shall be deemed given and effective when received at the address for which such party has given notice in accordance with the provisions hereof. Notwithstanding the foregoing, no notice or other

communication shall be deemed ineffective because of refusal of delivery to the address specified for the giving of such notice in accordance herewith. Any notice delivered by facsimile transmission shall be as a courtesy copy only and shall not constitute notice hereunder unless agreed in writing by the receiving party. Any notice which is intended to initiate a response period set forth in this Agreement shall be effective to do so only if it specifically references such response period and the Section of this Agreement containing such response period. Any Member may change the address to which notices will be sent by giving notice of such change to the Company, and to other Members, in conformity with the provisions of this Section 15.2 for the giving of notice. A notice to a party designated to receive a "copy" shall not in and of itself constitute notice to the primary notice party.

15.3. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws, of the Commonwealth of Pennsylvania, notwithstanding any conflict-of-law doctrines of such state or other jurisdiction to the contrary.

15.4. Binding Nature of Agreement. Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the Members and their personal representatives, successors and assigns.

15.5. Validity. In the event that all or any portion of any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

15.6. Entire Agreement. This Agreement, together with all the exhibits, documents, instruments and materials defined herein or which are referred to herein, constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understanding, inducements or conditions, express or implied, oral or written, except as herein contained.

15.7. Indulgences, Etc. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or any other right, remedy, power or privilege; nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

15.8. Execution in Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single contract, and each of such

counterparts shall for all purposes be deemed to be an original. This Agreement may be executed and delivered by facsimile; any original signatures that are initially delivered by fax shall be physically delivered with reasonable promptness thereafter. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

15.9. Interpretation. No provision of this Agreement is to be interpreted for or against either party because that party or that party's legal representative drafted such provision

15.10. Access; Confidentiality. By executing this Agreement, each Member expressly agrees, at all times during the term of the Company and thereafter and whether or not at the time a Member of the Company (a) not to issue any press release or advertisement or take any similar action concerning the Company's business or affairs without first obtaining consent of the Manager, which consent shall not be unreasonably withheld, conditioned or delayed, (b) not to publicize detailed financial information concerning the Company and (c) not to disclose the Company's affairs generally; *provided* that the foregoing shall not restrict any Member from disclosing information concerning such Member's investment in the Company to its officers, directors, employees, agents, legal counsel, accountants, other professional advisors, limited partners, members and Affiliates, or to prospective or existing investors of such Member or its Affiliates or to prospective or existing lenders to such Member or its Affiliates. Nothing herein shall restrict any Member from disclosing information that: (i) is in the public domain (except where such information entered the public domain in violation of this Section 15.10); (ii) was made available or becomes available to a Member on a non-confidential basis prior to its disclosure by the Company; (iii) was available or becomes available to a Member on a non-confidential basis from a Person other than the Company who is not otherwise bound by a confidentiality agreement with the Company or its representatives, or is not otherwise prohibited from transmitting the information to the Member; (iv) is developed independently by the Member; (v) is required to be disclosed by applicable law, rule or regulation (*provided* that prior to any such required disclosure, the disclosing party shall, to the extent possible, consult with the other Members and use best efforts to incorporate any reasonable comments of the other Members prior to such disclosure) or is necessary to be disclosed in connection with customary or required financial reporting of any Member or its Affiliates; or (vi) is expressly approved in writing by the Members. The provisions of this Section shall survive the termination of the Company.

15.11. Equitable Relief. The Members hereby confirm that damages at law may be an inadequate remedy for a breach or threatened breach of this Agreement and agree that, in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but, nothing herein contained is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of a Member aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention by this Section 15.11 to make clear the agreement of the Members that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise and that the mention herein of any particular remedy shall not preclude a Member from any other remedy it or he might have, either in law or in equity.

15.12. Representations and Covenants by the Members.

(a) Each Member represents, warrants, covenants, acknowledges and agrees that:

(i) It is a corporation, limited liability company or partnership, as applicable, duly organized or formed and validly existing and in good standing under the laws of the state of its organization or formation; it has all requisite power and authority to enter into this Agreement, to acquire and hold its Membership Interest and to perform its obligations hereunder; and the execution, delivery and performance of this Agreement has been duly authorized.

(ii) This Agreement and all agreements, instruments and documents herein provided to be executed or caused to be executed by it are duly authorized, executed and delivered by and are and will be binding and enforceable against it.

(iii) Its execution and delivery of this Agreement and the performance of its obligations hereunder will not conflict with, result in a breach of or constitute a default (or any event that, with notice or lapse of time, or both, would constitute a default) or result in the acceleration of any obligation under any of the terms, conditions or provisions of any other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets are subject, conflict with or violate any of the provisions of its organizational documents, or violate any statute or any order, rule or regulation of any governmental authority, that would materially and adversely affect the performance of its duties hereunder; such Member has obtained any consent, approval, authorization or order of any governmental authority required for the execution, delivery and performance by such Member of its obligations hereunder.

(iv) There is no action, suit or proceeding pending or, to its knowledge, threatened against it in any court or by or before any other governmental authority that would prohibit its entry into or performance of this Agreement.

(v) This Agreement is a binding agreement on the part of such Member enforceable in accordance with its terms against such Member.

(vi) It has been advised to engage, and has engaged, its own counsel (whether in-house or external) and any other advisors it deems necessary and appropriate. By reason of its business or financial experience, or by reason of the business or financial experience of its own attorneys, accountants and financial advisors (which advisors, attorneys and accountants are not Affiliates of the Company or any other Member), it is capable of evaluating the risks and merits of an investment in the Membership Interest and of protecting its own interests in connection with this investment. Nothing in this Agreement should or may be construed to allow any Member to rely upon the advice of counsel acting for another Member or to create an attorney-client relationship between a Member and counsel for another Member.

(vii) It is acquiring the Membership Interest for investment purposes for its own account only and not with a view to, or for sale in connection with, any distribution of all or a part of the Membership Interest.

(viii) It is familiar with the definition of "accredited investor" in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and it represents that it is an "accredited investor" within the meaning of that rule.

(ix) It is not required to register as an "investment company" within the meaning ascribed to such term by the Investment Company Act of 1940, as amended, and covenants that it shall at no time while it is a Member of the Company conduct its business in a manner that requires it to register as an "investment company".

(x) (i) each Person owning a ten percent (10%) or greater interest in such Member (A) is not currently identified on the "Specially Designated Nationals and Blocked Persons List" maintained by the Office of Foreign Assets Control, Department of the Treasury (or any other similar list maintained by the Office of Foreign Assets Control pursuant to any authorizing statute, executive order or regulation) and (B) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of U.S. law, regulation, or executive order of the President of the United States, and (ii) such Member has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. This Section 15.12(j) shall not apply to any Person to the extent that such Person's interest in the Member is through either (x) a Person (other than an individual) whose securities are listed on a national securities exchange, or quoted on an automated quotation system, in the United States, or a wholly-owned subsidiary of such a Person or (y) an "employee pension benefit plan" or "pension plan" as defined in Section 3(2) of the U.S. Employee Retirement Income Security Act of 1974, as amended.

(xi) It shall comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect and shall immediately notify the other Members in writing if it becomes aware that any of the foregoing representations, warranties or covenants are no longer true or have been breached or if the Member has a reasonable basis to believe that they may no longer be true or have been breached.

(xii) No Member or its Affiliates, has dealt with any broker or finder in connection with its entering into this Agreement and shall indemnify the other Members for all costs, damages and expenses (including reasonable attorneys' fees) which may arise out of a breach of the aforesaid representation and warranty.

(xiii) No broker or finder has been engaged by it in connection with any of the transactions contemplated by this Agreement or to its knowledge is in any way connected with any of such transactions. In the event of a claim for a broker's or finder's fee or commission in connection herewith, then each Member shall, to the fullest extent permitted by applicable law, indemnify, protect, defend and hold the other Member, the Company, each subsidiary, and their respective assets harmless from and against the same if it shall be based upon any statement or agreement alleged to have been made by it or its Affiliates.

(b) The Manager represents and warrants to MCG that the Company was formed solely for the purpose of entering into the transactions contemplated by the Purchase

Agreement and Section 4, and has incurred no costs or expenses or liability or obligations prior to the date of this Agreement and, (i) except as provided in this Agreement or another agreement between the Manager or its affiliates and MCG or its affiliates, MCG shall not be liable for any cost, expense, liability or obligation of the Company incurred prior to the date of this Agreement and (ii) the Manager and the Keystone Investor, jointly and severally, shall indemnify, defend and hold MCG harmless from and against any loss or liability incurred by MCG arising from a breach by the Manager of its representations and warranties made in this Section 15.12(b).

15.13. No Third Party Beneficiaries. Notwithstanding anything to the contrary contained herein, no provision of this Agreement is intended to benefit any party other than the Members hereto and their successors and assigns in the Company and no provision hereof shall be enforceable by any other Person. Without limiting the foregoing, no creditor of, or other Person doing business with, the Company or the Project shall be a beneficiary of, or have the right to enforce, any of the provisions of this Agreement.

15.14. Waiver of Trial by Jury. With respect to any dispute arising under or in connection with this Agreement or any related agreement, each Member hereby irrevocably waives all rights it may have to demand a jury trial. This waiver is knowingly, intentionally and voluntarily made by the members and each Member acknowledges that none of the other Members nor any person acting on behalf of the other parties has made any representation of fact to induce this waiver of trial by jury or in any way to modify or nullify its effect. Each Member further acknowledges that it has been represented (or has had the opportunity to be represented) in the signing of this agreement and in the making of this waiver by independent legal counsel, selected of its own free will, and that it has had the opportunity to discuss this waiver with counsel. Each of the Members further acknowledges that it has read and understands the meaning and significations of this waiver provision.

15.15. Taxation as Partnership**.** The Members intend and agree that the Company will be treated as a partnership for United States federal, state and local income tax purposes. Each Member and the Company agrees that it will not cause or permit the Company to: (i) be excluded from the provisions of Subchapter K of the Code, under Code Section 761, or otherwise, (ii) file the election under Regulations Section 301.7701-3 (or any successor provision) which would result in the Company being treated as an entity taxable as a corporation for federal, state or local tax purposes or (iii) do anything that would result in the Company not being treated as a "partnership" for United States federal and, as applicable, foreign, state and local income tax purposes. Each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have set their hands as of the date first above written.

K-III SPW MANAGER, LLC

By: _____
Name:
Title:

[MACK-CALI INVESTOR]

By: _____
Name:
Title:

[KEYSTONE INVESTOR]

By: _____
Name:
Title:

EXHIBIT A

Schedule of Members

*(as of **[DATE]**, 2013)*

Name	Capital Contributions	Percentage Interest
K-III SPW Manager, LLC c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$500.00	0.0000 %
[MACK-CALI INVESTOR] c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Attn.: Mitchell E. Hersh, President and Chief Executive Officer	$**[AMOUNT]*** MCG Class 2 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000 %
[KEYSTONE INVESTOR] c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$**[AMOUNT]** Class 1 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000 %
TOTAL:	**$[AMOUNT]**	**100.0000 %**

* The MCG Class 2 Capital Contribution for each joint venture will be:

150 Monument Road, Bala Cynwyd, PA - $2,100,000.00

1000 — 1235 Westlakes Drive (Westlakes Office Park), Berwyn, PA - $8,435,000.00

4 Sentry Park, Five Sentry Park East & West (4 -5 Sentry Park), Blue Bell, PA - $4,090,000.00

100 — 300 Stevens Drive (Airport Business Center), Lester, PA - $0.00

1000 Madison Avenue, Lower Providence, PA - $2,000,000.00

1400 North Providence Road (Rosetree 1 & 2), Media, PA - $2,980,000.00

502 West Germantown Pike, Plymouth Meeting, PA - $2,610,000.00

EXHIBIT B

Budget

[Attached]

SCHEDULE 2.3

PURCHASERS, SELLERS AND PROPERTIES

Property	Acreage	Parcel No.	County	Seller	Purchaser
Westlakes Office Park Five Westlakes 1000 Westlakes Drive Berwyn, PA	4.36	43-10-40	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	**Westlakes KPG III, LLC, a Delaware limited liability company**
Westlakes Office Park One Westlakes 1235 Westlakes Drive Berwyn, PA	11.94	43-10-35	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Three Westlakes 1055 Westlakes Drive Berwyn, PA	13.26	43-10-36	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Two Westlakes 1205 Westlakes Drive Berwyn, PA	11.14	43-10-39	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above

Property	Acreage	Parcel No.	County	Seller	Purchaser
Westlakes Office Park Land 1205 W. Swedesford Road Berwyn, PA (Land)	21,200 sq.ft.	43-10-5	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Land 1005 Westlakes Drive Berwyn, PA (Land)	12.30	43-10-37	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	**Westlakes Land KPG III, LLC, a Delaware limited liability company**
Airport Business Center Land 400 Stevens Drive Lester, PA	12.78	45-00-00504-04	Delaware	Stevens Airport Realty Associates L.P.	**Airport Land KPG III, LLC, a Delaware limited liability company**
Rosetree Corporate Center 1400 N. Providence Road, Building I Media, PA	4.54	35-00-01807-02	Delaware	M-C Rosetree Realty Associates L.P.	**Rosetree KPG III, LLC, a Delaware limited liability company**
Rosetree Corporate Center 1400 N. Providence Road, Building II Media, PA	6.05	35-00-11465-00	Delaware	M-C Rosetree Realty Associates L.P.	Same as Rosetree Corporate Center (Building 1) above
Rosetree Corporate Center Land N. Providence Road Media, PA	2.92	35-00-00807-01	Delaware	M-C Rosetree Realty Associates L.P.	**Rosetree Land KPG III, LLC, a Delaware limited liability company**

Property	Acreage	Parcel No.	County	Seller	Purchaser
150 Monument Road 150 Monument Road Bala Cynwyd, PA	7.74	40-00-40804-00-7	Montgomery	Monument 150 Realty L.L.C.	**Monument KPG III, LLC, a Delaware limited liability company**
Four Sentry Park 4 Sentry Parkway Blue Bell, PA	5.00	66-00-06079-70-4	Montgomery	4 Sentry Realty L.L.C.	**Four Sentry KPG III, LLC, a Delaware limited liability company**
Five Sentry Park East 5 Sentry Parkway Blue Bell, PA	10.50	66-00-08216-00-7	Montgomery	Five Sentry Realty Associates L.P.	**Five Sentry KPG III, LLC, a Delaware limited liability company**
Five Sentry Park West 5 Sentry Parkway Blue Bell, PA	2.90	66-00-08216-10-6	Montgomery	Five Sentry Realty Associates L.P.	Same as above
1000 Madison Avenue 1000 Madison Avenue Lower Providence, PA	8.64	43-00-15127-00-4	Montgomery	Mack-Cali Property Trust	**1000 Madison KPG III, LLC, a Delaware limited liability company**

One Plymouth Meeting 502 W. Germantown Pike Plymouth Meeting, PA	6.00	49-00-04120-01-6	Montgomery	Mack-Cali-R Company No. 1 L.P.	**Plymouth Meeting KPG III, LLC, a Delaware limited liability company**

SCHEDULE 8.1(f)(i)

TERMINATION NOTICES

None

SCHEDULE 8.1(f)(ii)

TENANT ALLOWANCES & COMMISSIONS

Tenant Improvements

Building	Tenant	Amount
100 Stevens	Keystone Mercy*	$ 611,074
200 Stevens	Keystone Mercy*	$ 1,411,637
300 Stevens	Keystone Mercy*	$ 18,717

Leasing Commissions

Building	Tenant	Broker	Amount
100 Stevens	Keystone Mercy*	Nothmarq	$ 50,826
200 Stevens	Keystone Mercy*	Northmarq	$ 111,106
300 Stevens	Keystone Mercy*	Northmarq	$ 7,590
	Air Wisconsin	Jones Lang	$ 14,474.53

*To be paid by Purchaser pursuant to Section 10.4(f)

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("**Agreement**") made this 15th day of July, 2013 by and between MACK-CALI PROPERTY TRUST, a Maryland business trust, having an address c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison; New Jersey 08837-2206 ("**Seller**") and 1000 MADISON KPG III, LLC, a Delaware limited liability company, having an address at c/o Keystone Property Group, One Presidential Boulevard, Suite 300, Bala Cynwyd, Pennsylvania 19004 ("**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:

"**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 quasigovernmental 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.**

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

"Certificate as to Foreign Status" has the meaning ascribed to such term in Section 10.3(g) and shall be in the form attached hereto as **Exhibit I.**

"**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(b).

"**Closing Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.3, 5.4, 7.5, 8.1 8.2, 8.3, 10.4, 10.6, 11.1, 11.2, 12.1, Article XIV, 16.1, 18.2 and 18.9, and any other provisions which pursuant to their terms survives the Closing hereunder. If Purchaser or Seller consists of more than one entity, then the Closing Surviving Obligations of such Purchaser or Seller set forth in this Agreement shall only apply to such Purchaser or Seller as to the portion of the Property it sells or purchases.

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

"**Confidentiality and Exclusivity Agreements**" means that certain Confidentiality Agreement dated April 23, 2013, and that certain Exclusivity Agreement dated June 20, 2013, by and between KPG Investments, LLC ("**KPG**") and certain affiliates of Mack-Cali Realty Corporation.

"**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(c).

"**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 4.2.

"**Effective Date**" means the date of this Agreement first set forth above.

"**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 and in effect as of the date of this Agreement with respect to or which otherwise pertains to or effects 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 prior to the Effective Date, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), as amended by the Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Water Act (33 U.S.C. § 1321 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon Gas and Indoor Air Quality Research Act of 1986 (42 U.S.C. § 7401 et seq.), the National Environmental Policy Act (42 U.S.C. § 4321 et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.) (collectively, the "**Environmental Statutes**"), and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the Environmental Statutes.

"**Escrow Agent**" means First American Title Insurance Company, having an address c/o Executive Realty Transfer, Inc., 1431 Sandy Circle, Narberth, PA 19072.

"**Existing Survey**" means Seller's existing survey of the Real Property prepared by Tomas J. Yuhas of Barry Isett & Associates, P.C. certified to Cali Realty Corporation and Commonwealth Land Title Insurance Company, dated November 6, 1997.

"**Evaluation Period**" has the meaning ascribed to such term in Section 5.1.

"**Governmental Regulations**" means all laws, 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 including but not limited to the Environmental Laws.

"**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.

"KPG Purchasers" has the meaning ascribed to such term in Section 2.3.

"**Lease Schedule**" has the meaning ascribed to such term in Section 5.2(a) and is attached hereto as **Exhibit F**.

"**Leases**" means all of the leases and other agreements with Tenants with respect to the use and occupancy of the Real Property, together with all renewals and modifications thereof, if any, all guaranties thereof, if any, and any new leases and lease guaranties entered into after the Effective Date.

"**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 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 the Real Property, in the aggregate, as listed on **Exhibit J** attached hereto.

"M-C Sellers" has the meaning ascribed thereto in Section 2.3.

"**New Tenant Costs**" has the meaning ascribed to such term in Section 10.4(f).

"**Operating Expenses**" has the meaning ascribed to such term in Section 10.4(d).

"Other P&S Agreements" has the meaning ascribed thereto in Section 2.3.

"Other Properties" has the meaning ascribed thereto in Section 2.3.

"**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 Real Property at the time of Closing, but specifically excluding all personal property leased by Seller or owned by tenants or others.

"**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 that, directly or indirectly, controls, is controlled by or is under common control with Purchaser and (iii) 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).

"**REA Party**" means any entity that is a party to a reciprocal easement agreement, cost sharing agreement, association agreement, declaration or other similar agreement affecting the Property.

"**Real Property**" means that certain parcel of land located at 1000 Madison Avenue, Lower Providence Township, Pennsylvania, as is more particularly described on the legal description attached hereto and made a part hereof as **Exhibit D,** 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.

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

"**Scheduled Closing Date**" means thirty (30) days after the expiration of the Evaluation Period, subject to Seller's and Purchaser's right to adjourn the Scheduled Closing Date for up to

ten (10) days in accordance with the terms and conditions set forth in Section 10.1 below, or such earlier or later date to which Purchaser and Seller may hereafter agree in writing.

"**Security Deposits**" means all Tenant security deposits in the form of cash and letters of credit, if any, held by Seller, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the account of the Tenant).

"**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 and under which Seller is currently paying for services rendered in connection with the Property, as listed and described on **Exhibit E** attached hereto, together with all renewals, supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

"**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.

"**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 or a portion thereof, the cost of which to repair would exceed ten percent (10%) of the Purchase Price.

"**SNDA**" has the meaning ascribed to such term in Section 7.3.

"**Survey Objection**" has the meaning ascribed to such term in Section 6.1.

"**Tenants**" means the tenants or users of the Real Property and Improvements who are parties to the Leases.

"**Tenant Notice Letters**" has the meaning ascribed to such term in Section 10.2(e), and are to be delivered by Purchaser to Tenants pursuant to Section 10.6.

"**Termination Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.2, 5.3, 5.4, 12.1, Articles XIII and XIV, 16.1, 18.2 and 18.8, 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 First American Title Insurance Company, through its agent, Executive Realty Transfer, Inc.

"**Title Objections**" has the meaning ascribed to such term in Section 6.2(a).

"**To Seller's Knowledge**" or "**Seller's Knowledge**" means the present actual (as opposed to constructive or imputed) knowledge solely of John Adderly, Vice President, Leasing, and Laurence Fedorka, Senior Director of Property Management and regional property manager for this Property, without any independent investigation or inquiry whatsoever.

"**Updated Survey**" has the meaning ascribed to such term in Section 6.1.

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 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; and

(f) 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.

Section 2.2 **Conversion**. Seller and Purchaser recognize that they may each benefit from converting this Agreement into an agreement of sale of the partnership or membership interests in the Seller. During the Evaluation Period, Seller and Purchaser shall analyze whether such conversion is feasible and benefits both parties and, if both parties agree, Seller and Purchaser shall terminate this Agreement as to the Property and enter into an agreement of sale of partnership or membership interests of Seller with respect to the Property.

Section 2.3 **Other P&S Agreements**. Certain affiliates of Seller listed on Schedule 2.3 (collectively, the '**M-C Sellers**"), and certain affiliates of Purchaser listed on Schedule 2.3

(collectively, the "**KPG Purchasers**") have entered into various agreements of sale and purchase, dated of even date herewith (the "**Other P&S Agreements**"), with respect to the sale and purchase of certain land and the improvements thereon listed on Schedule 2.3 (the "**Other Properties**"), which land and improvements are more fully described in the applicable Other P&S Agreements. Notwithstanding anything to the contrary set forth in this Agreement, Purchaser has no right or obligation to purchase, and Seller has no obligation to sell, the Property unless there is a simultaneous sale and purchase of each and all of the Other Properties pursuant to the Other P&S Agreements, 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, the M-C Sellers and the KPG Purchasers have entered into the Other P&S Agreements pursuant to which the KPG Purchasers have agreed to purchase, and the M-C Sellers have agreed to sell, the Other Properties, subject to and in accordance with the terms and conditions of the Other P&S Agreements. Any termination of any Other P&S Agreement

shall constitute a termination of this Agreement. Any breach of, or default under, any Other P&S Agreement shall constitute a breach of, or default under, this Agreement.

ARTICLE III
CONSIDERATION

Section 3.1 **Purchase Price.** The purchase price for the Property (the **"Purchase Price"**) shall be Seven Million Nine Hundred Thousand Dollars ($7,900,000) in lawful currency of the United States of America. No portion of the Purchase Price shall be allocated to the Personal Property.

Section 3.2 **Method of Payment of Purchase Price.** No later than 3:00 p.m. Eastern Time on the Closing Date, subject to the adjustments set forth in Section 10.4, Purchaser shall pay the Purchase Price (less the Earnest Money Deposit), 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 prior to 4:00 p.m. Eastern Time on the Closing Date, shall (i) pay to Seller by Federal Reserve wire transfer of immediately available funds to an account designated by Seller, the Purchase Price less 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.

ARTICLE IV
EARNEST MONEY DEPOSIT
AND ESCROW INSTRUCTIONS

Section 4.1 **The Initial Earnest Money Deposit.** Within 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 Sixty-seven Thousand Seven Hundred Seventy Dollars ($67,770) as the initial earnest money deposit on account of the Purchase Price (the "**Initial Earnest Money Deposit**"). TIME IS OF THE ESSENCE with respect to the deposit of the Initial Earnest Money Deposit.

Section 4.2 **Escrow Instructions and Additional Deposit**. The Initial Earnest Money Deposit, the Additional Deposit (as defined below in this Section 4.2), and the Evaluation Period Extension Deposit (as hereinafter defined in Section 5.1(b)) shall be held in escrow by the Escrow Agent in an interest-bearing account, in accordance with the provisions of Article XVII. (The Initial Earnest Money Deposit, Additional Deposit and Evaluation Period Extension Deposit are hereinafter collectively and individually referred to as the "**Earnest Money Deposit**".) 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, then, (i) prior to the expiration of the Evaluation Period, Purchaser shall deposit with the Escrow Agent, by Federal Reserve wire transfer of immediately available funds, the additional sum of Two Hundred Seventy-one Thousand Eighty-two Dollars ($271,082) as an additional earnest money deposit on account of the Purchase Price (the "**Additional Deposit**"), and (ii) the Earnest Money Deposit and the interest earned thereon shall become non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below. TIME IS OF THE ESSENCE with respect to the payment of the Additional Deposit. In the event this Agreement is terminated by Purchaser prior to the expiration of the Evaluation Period, then the Initial 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) Provided the Escrow Agent shall execute a statement in writing (in form and substance reasonably acceptable to the parties hereunder) pursuant to which it agrees to assume all responsibilities for information reporting required under Section 6045(e) of the Code, Seller and Purchaser shall designate the Escrow Agent as the person to be responsible for all information reporting under Section 6045(e) of the Code (the "**Certifying Person**"). If the Escrow Agent refuses to execute a statement pursuant to which it agrees to be the Certifying Person, Seller and Purchaser shall agree to appoint another third party as 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 ending at 5:00 p.m. Eastern Time on August 19, 2013 (as may be extended as provided in 5.1(b) below, the **Evaluation Period**"), Purchaser and its authorized agents and representatives (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 and Improvements at all reasonable times during normal business hours to perform an inspection, including but not limited to a Phase I environmental assessment of the Property. At least 24 hours prior to such intended entry, Purchaser will provide e-mail notice to Seller, at the e-mail addresses set forth in Article XIV below, of the intention of Purchaser or the other Licensee Parties to enter the Real Property and Improvements, and such notice shall 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 such entry and inspection. Purchaser shall not communicate with or contact any of the Tenants without notifying Seller and giving Seller the opportunity to have a representative present. Purchaser shall not communicate with or contact any of the Authorities; provided, however, that Purchaser may communicate with the township in which the Real Property is located for the sole purpose of (i) confirming whether there are any existing municipal zoning or building code violations filed against the Property, (ii) without identifying the Property, to discuss real estate tax issues affecting the township generally, and (iii) to obtain copies of previously issued certificates of occupancy. Notwithstanding the foregoing, Purchaser shall not take any action that would cause a municipal inspection to be made of the Property. During the Evaluation Period, Seller shall instruct its tax appeal counsel to answer any questions that Purchaser may have regarding the real estate taxes and the real estate tax appeals with respect to the Property. No physical testing or sampling shall be conducted during any 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, conditioned or delayed. TIME IS OF THE ESSENCE with respect to the provisions of this Section 5.1.

(b) Only for the purpose of obtaining financing for the purchase of the Property, Purchaser shall have the option to extend the Evaluation Period for two (2) consecutive thirty-day periods by (i) providing notice to Seller at least one (1) Business Day prior to the expiration of the original Evaluation Period and any extended

Evaluation Period that Purchaser is exercising such option; and (ii) prior to the expiration of the original Evaluation Period and prior to the expiration of the first extended Evaluation Period, delivering to Escrow Agent, via Federal Reserve wire transfer of immediately available funds, the sum of Eight Thousand Four Hundred Seventy-one Dollars ($8,471) as an additional earnest money deposit on account of the Purchase Price (each, an "**Evaluation Period Extension Deposit**"). The Evaluation Period Extension Deposit shall be non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below but applicable to Purchase Price. TIME IS OF THE ESSENCE with respect to the exercise of the option to extend the Evaluation Period and the payment of the Evaluation Period Extension Deposit. Purchaser agrees and acknowledges that if it elects to exercise its option to extend the Evaluation Period as provided above, Purchaser shall have elected to proceed with the transaction as set forth in this Agreement, subject only to Purchaser obtaining unconditional acquisition financing on terms and conditions acceptable to Purchaser in its reasonable discretion for the Property and all of the Other Properties and that notwithstanding anything to the contrary set forth in Subsection 5.3(c) below, Purchaser shall not have the further

right to terminate this Agreement under Subsection 5.3(c) for any reason other than its inability to obtain such unconditional acquisition financing for the Property and all of the Other Properties on terms and conditions acceptable to Purchaser in its reasonable discretion.

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 existing environmental reports and studies of the Real Property, 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; Seller's most current lease schedule in the form attached hereto as **Exhibit F** (the "**Lease Schedule**"); current operating statements; historical financial reports; the Leases, lease files, Service Contracts, and Licenses and Permits. 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, in an electronic "war room" or any of the above. 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, Seller's internal e-mails and memoranda, financial projections, budgets, appraisals, proposals for work not actually undertaken, income tax records and similar proprietary, elective or confidential information, and engineering reports and studies.

(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 attorneys, partners, accountants, agents, consultants, 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.

(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 EXPRESSLY SET FORTH

IN SECTION 8.1 BELOW, 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 disturb the Tenants or interfere with the use of the Property pursuant to the Leases; 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 5.4(b)) and Article XII. Purchaser will (i) 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, then Purchaser or such Licensee Party shall maintain errors and omissions insurance and contractor's pollution liability insurance on terms and in amounts reasonably acceptable to Seller, and insuring Seller, Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Purchaser and such other parties as Seller shall request, covering any accident or event arising in connection with the presence of Purchaser or the other Licensee Parties on the Real Property or Improvements, and deliver evidence of insurance verifying such coverage to Seller prior to entry upon the Real Property or Improvements; (ii) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; (iii) cause any inspection to be conducted in accordance with standards customarily employed in the industry and in compliance with all Governmental Regulations; (iv) at Seller's request, 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 (v) restore the Real Property and Improvements to the condition in which the same were found before any such entry upon the Real Property and inspection or examination was undertaken.

(b) Purchaser hereby indemnifies, defends and holds Seller and its partners, members, agents, directors, officers, employees, successors and assigns harmless from and against any and all liens, claims, causes of action, damages, liabilities, demands, suits, and obligations to third parties, together with all losses, penalties, costs and expenses relating to any of the foregoing (including but not limited to court costs and reasonable attorneys' fees and expenses), arising out of any inspections, investigations, examinations, sampling or tests conducted by Purchaser or any of the Licensee Parties, whether prior to or after the Effective Date, with respect to the Property or 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 wants to proceed with the transaction as set forth in this Agreement, Purchaser shall provide written notice to Seller that it elects to proceed with the transaction prior to the expiration of the

Evaluation Period, WITH TIME BEING OF THE ESSENCE WITH RESPECT THERETO. In the event Purchaser does not provide such written notice or if Purchaser provides written notice of its election to terminate this Agreement, this Agreement shall automatically terminate. If this Agreement terminates under 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 hereunder. In the event this Agreement is terminated, Purchaser shall return to Seller all copies Purchaser has made of the Documents and all copies of any studies, reports 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 termination of this Agreement for any reason.

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 PURSUANT TO THIS ARTICLE V. OTHER THAN THE MATTERS REPRESENTED IN SECTION 8.1 AND 16.1 HEREOF, 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.

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, 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 TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER (EXCLUDING THE LIMITED MATTERS REPRESENTED BY SELLER IN SECTION 8.1 HEREOF) 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. 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. 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.

SUBJECT TO PURCHASER'S RIGHT TO BRING AN ACTION AGAINST SELLER PURSUANT TO SECTION 8.3 BELOW IN THE EVENT OF ANY BREACH BY SELLER OF THE REPRESENTATION AND WARRANTY PERTAINING TO ENVIRONMENTAL MATTERS SET FORTH IN SECTION 8.1 BELOW, PURCHASER AND PURCHASER'S AFFILIATES FURTHER COVENANT AND AGREE NOT TO SUE SELLER AND SELLER'S AFFILIATES AND HEREBY RELEASE SELLER AND SELLER'S AFFILIATES OF AND FROM AND WAIVE ANY CLAIM 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. 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 WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND ARE HEREBY DEEMED INCORPORATED INTO THE DEED AS FULLY AS IF SET FORTH AT LENGTH THEREIN.

ARTICLE VI
TITLE AND SURVEY MATTERS

Section 6.1 **Survey.** Purchaser acknowledges receipt of the Existing Survey. Any modification, update or recertification of the Existing Survey shall be at Purchaser's election and sole cost and expense. Any updated survey that Purchaser has elected to obtain, if any, is herein referred to as the "**Updated Survey**." Purchaser shall have until August 2, 2013 to obtain an Updated Survey and to deliver a copy of same to Seller. Any gores, strips, overlaps or potential boundary line disputes and other survey defects, including but not limited to encroachments, legal description issues, easement locations that impede or interfere with use or occupancy and similar defects shall constitute a "**Survey Objection**" under this Agreement.

Section 6.2 **Title Commitment.**

(a) Purchaser has ordered a title insurance commitment with respect to the Real Property issued, by the Title Company (the "**Title Commitment**"). On or before July 25, 2013, Purchaser shall provide to Seller the Title Commitment, together with legible copies of the title exceptions listed thereon. On or before August 8, 2013 (the "**Title Objection Date**"), Purchaser shall notify Seller in writing, if there are (i) any monetary liens or other title exceptions that Purchaser objects to (**Title Objections**") or (ii) any Survey Objection. In the event Seller does not receive written notice of any Title Objections or Survey Objection by the Title Objection Date, TIME BEING OF THE ESSENCE, then Purchaser will be deemed to have accepted or waived such exceptions to title set forth on the Title Commitment as permitted

exceptions (as accepted or waived by Purchaser, the "**Permitted Exceptions**") and shall be deemed to have waived its right to object to any Survey Objection.

(b) After the Title Objection Date, if the Title Company raises any new exception to title to the Real Property, Purchaser's counsel shall have five (5) Business Days after he or she receives notice of such exception (the "**New Objection Date**") (or as promptly as possible prior to the Closing if such notice is received with less than five (5) Business Days prior to the Closing), to provide Seller with written notice if such exception constitutes a Title Objection. In the event Seller does not receive notice of such Title Objection by the New Objection Date, Purchaser will be deemed to have accepted the exceptions to title set forth on any updates to the Title Commitment as Permitted Exceptions.

(c) All 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 and which Seller is obligated to pay and discharge 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 security interests filed against the Real Property, such items shall not be Title Objections if (i) the personal property covered by such security interests are no longer in or on the Real Property, or (ii) such personal property is the property of a Tenant, and Seller executes and delivers an affidavit to such effect, or the security interest was filed more than five (5) year prior to the Closing Date and was not renewed.

(d) If on the Closing Date the Real Property shall be affected by any 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 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 insurance commitment or insures against collection thereof from out of the Real Property, and a credit is given to Purchaser for the recording charges for a satisfaction or discharge of such lien.

(e) No franchise, transfer, inheritance, income, corporate or other tax 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 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 of money or a parental guaranty reasonably acceptable to the Title Company and 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 notice of any Survey Objection or Title Objection (collectively and individually a "**Title Defect**") within the time periods required under Sections 6.1 and 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, and shall provide Purchaser with

notice within five (5) days of its receipt of any such objection, of its intention to attempt to cure such any such Title Defect. If Seller elects to attempt to cure any Title Defect, the Scheduled Closing Date shall be extended for a period of twenty (20) 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 twenty (20) days from the Scheduled Closing Date, Seller shall so notify Purchaser and Purchaser shall have the right to terminate this Agreement pursuant to this Section 6.3(a) and receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, or to waive such Title Defect and proceed to the Closing. Purchaser shall make such election by written notice to Seller within three (3) days after receipt of Seller's notice. If Seller has elected to cure a Title Defect and thereafter fails to timely cure such Title Defect, and Purchaser elects to terminate this Agreement, then (i) Seller shall reimburse Purchaser for its reasonable out-of-pocket costs and expenses payable to third parties in connection with this transaction incurred after the date on which Seller informed Purchaser of its election to cure the Title Defect, not to exceed the Reimbursement Cap, and (ii) Purchaser shall promptly return Purchaser's Information to Seller, after which neither party shall have any further obligation to the other under this Agreement except for the Termination Surviving Obligations. If Purchaser elects to proceed to the Closing, any Title Defects waived by Purchaser shall be deemed to constitute Permitted Exceptions, and there shall be no reduction in the Purchase Price. If, within the three-day period, Purchaser fails to notify Seller of Purchaser's election to terminate, then Purchaser shall be deemed to have waived the Title Defect and to have elected to proceed to the Closing.

(b) Notwithstanding any provision of this Article VI to the contrary, Seller shall be obligated to cure exceptions to title to the Property, in the manner described above, relating to liens and security interests securing any financings to Seller, any judgment liens, which are in existence on the Effective Date, or which come into existence after the Effective Date, and any mechanic's liens resulting from work at the Property commissioned by Seller; provided, however, that any such mechanic's lien may be cured by bonding in accordance with Pennsylvania law. In addition, Seller shall be obligated to pay off any outstanding real estate taxes that were due and payable prior to the Closing (but subject to adjustment in accordance with Section 10.4 below).

ARTICLE VII
INTERIM OPERATING COVENANTS AND ESTOPPELS

Section 7.1 **Interim Operating Covenants.** Seller covenants to Purchaser that Seller will:

(a) Operations and Leasing. From the Effective Date until Closing, continue to operate, manage and maintain the Property 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. From the Effective Date through the expiration of the Evaluation Period, Seller will notify Purchaser of any new Leases or amendments to existing Leases and provide copies thereof to Purchaser, along with notice of the anticipated expenditures in connection therewith to the extent known to Seller at such time, if such expenditures are not set forth in the amendment or new Lease, and will notify Purchaser of any real estate tax appeals initiated or settled during such period, but Purchaser shall have no right to

approve any new Leases or Lease amendments or the initiation or settlement of any real estate tax appeals during such period (for the avoidance of doubt, Seller shall not be

obligated to provide notice of tenant inducements that are set forth in a Lease amendment or new Lease, such as notice of the landlord's tenant improvement or moving expense, obligations, even if the amendment or Lease does not set forth a specific dollar amount or maximum expenditure in connection with such inducement, unless Seller has already obtained a cost estimate for such item). Nothing herein shall require Seller to obtain written cost estimates for tenant improvements, but if Seller has them, it will deliver them to Purchaser along with the other new lease or lease amendment documents. After the expiration of the Evaluation Period and Purchaser's posting of the Additional Deposit with the Escrow Agent, Seller shall not amend any existing Lease or enter into any new Lease, or initiate or settle any tax appeal, without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. It shall be reasonable for Purchaser to reject a proposed lease due to (i) rent amounts or free rent, (ii) tenant improvement allowances, (iii) term, (iv) creditworthiness of tenant, (v) landlord obligations such as requiring Purchaser to construct additional parking spaces at the Property and (vi) other reasonable underwriting criteria. From the expiration of the Evaluation Period and continuing through and after the Closing, Seller expressly reserves the right to prosecute and settle, subject to Purchaser's prior written consent, which will not be unreasonably withheld, conditioned, or delayed, any tax appeals that pertain to tax years prior to the tax year in which the Closing occurs.

(b) Compliance with Governmental Regulations. From the Effective Date until Closing, not knowingly take any action that Seller knows would result in a failure to comply in any material respects with any 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 so long as there is no penalty or fine as a result thereof.

(c) Service Contracts. From the expiration of the Evaluation Period until Closing, not enter into any service contract other than in the ordinary course of business, unless such service contract is terminable on thirty (30) days notice without penalty or unless Purchaser consents thereto in writing, which approval will not be unreasonably withheld, conditioned or delayed.

(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) Representations and Warranties. Three (3) Business Days prior to the expiration of the Evaluation Period, Seller shall notify Purchaser in writing of any changes in the representations and warranties of Seller set forth in Section 8.1 below.

(f) No New Liens and Encumbrances. After the Evaluation. Period, Seller shall not encumber the Property with any new lien or encumbrance.

Section 7.2 **Estoppels.** It will be a condition to Closing that Seller obtain from each Major Tenant an executed estoppel certificate in the form, or limited to the substance, prescribed by each Major Tenant's Lease. Notwithstanding the foregoing, Seller agrees to request that each

Major Tenant and other Tenants in the buildings and any REA Party execute an estoppel certificate in the form reasonably requested by Purchaser and annexed hereto as **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period. No later than five (5) Business Days after the end of the Evaluation Period, Seller will request each Major Tenant and other Tenants in the buildings and any REA Party to execute an estoppel certificate in the form of **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period and use good faith efforts to obtain same. Seller shall not be in default of its obligations hereunder if any Major Tenant or other Tenant or REA Party fails to deliver an estoppel certificate, or delivers an estoppel certificate which is not in accordance with this Agreement.

Section 7.3 **SNDAs.** Upon Purchaser's request, Seller shall deliver to each Major Tenant a subordination, non-disturbance and attornment agreement ("**SNDA**") in the form, or limited to the substance, prescribed by each Major Tenant's Lease, or if no form is required or substance prescribed, then in a commercially reasonable form required by Purchaser's lender, provided such form is provided to Seller at least five (5) days prior to the expiration of the Evaluation Period. Seller shall not be in default of its obligations hereunder if any Major Tenant fails to deliver an SNDA, or delivers a SNDA which is not in accordance with this Agreement and the delivery of any SNDA shall not be a condition precedent to Purchaser's obligations to complete Closing.

Section 7.4 **Board Approval**. Purchaser acknowledges that Seller's obligations hereunder are contingent upon Purchaser obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation to the transaction contemplated herein. In the event that the Board of Directors of Mack-Cali Realty Corporation does not grant its formal approval of the transaction contemplated by this Agreement and by the Other P&S Agreements prior to 5:00 p.m. on July 19, 2013, Seller may elect to terminate this Agreement by notice given to Purchaser prior to 5:00 p.m. on July 19, 2013, in which event 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 hereunder. If Seller does not give such termination notice to Purchaser prior to 5:00 p.m. on July 19, 2013, TIME BEING OF THE ESSENCE, Seller shall not have any further right to terminate this Agreement under this Section 7.4.

Section 7.5 **Bulk Sales**. The parties acknowledge that certain taxes which may be due by Seller to the Commonwealth of Pennsylvania as of the Closing may become the obligation of Purchaser pursuant to Act of May 25, 1939, P.L. 189, 69 P.S. Section 529, the Act of May 29, 1951, P.L. 508, 72 P.S. Section 1403(a), and the Act of March 4, 1971, P.L. 6, No. 2, 72 P.S. Section 7240 and their respective amendments ("**Bulk Sales Law**"). Accordingly, Seller hereby covenants to pay, on a timely basis, all tax obligations of Seller, including but not limited to any tax withholding obligations, that could become a liability of Purchaser pursuant to the Bulk Sales Law. Seller hereby agrees to indemnify and to protect, defend, and hold Purchaser harmless from and against any and all claims, losses, damages, costs, and expenses (including reasonable attorneys' fees, charges, and disbursements) incurred by Purchaser by reason of Seller's failure to pay such taxes when due. Such indemnification obligation shall expire on the earlier to occur

of (a) Seller's payment of such taxes and evidence substantiating same or, (b) Seller's delivery to Purchaser of a certificate from the applicable Governmental Authority evidencing compliance with the Notice requirements of the Bulk Sales Law. Seller's covenants and obligations set forth in this Section 7.5 shall survive the Closing and shall not merge into the Deed.

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 in all material respects as of the Effective Date and the Closing Date (but subject to modifications as permitted by this Agreement). 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 Maryland business trust, duly organized and validly existing under the laws of the State of Maryland.

(b) Authority. Subject to Seller obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation as provided in Section 7.4 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 or instrument to which Seller is a party or by which it is bound.

(d) Suits and Proceedings. To Seller's Knowledge, except as listed in **Exhibit H**, there are no legal actions, suits or similar proceedings pending and served, or 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, or Seller's ability to consummate the transactions contemplated hereby.

(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 and Leases. As of the Effective Date, to Seller's Knowledge, the only tenants of the Property are the Tenants set forth in the Lease Schedule on **Exhibit F**. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all of the Leases listed on **Exhibit F**. To Seller's Knowledge, as of the Effective Date, no Tenant is in material non-monetary default, or in monetary default, under its Lease except as set forth on the arrearage schedule annexed hereto and made a part hereof as **Exhibit K** (the "**Arrearage Schedule**"). To Seller's Knowledge, as of the Effective

Date: (i) Seller has not received written notice in accordance with requirements of the applicable Lease from any Tenant that such Tenant is terminating its Lease, vacating its premises, or filing for bankruptcy, other than as listed on Schedule 8.1(f)(i); and (ii) Seller has paid all Tenant allowances and commissions for the current lease terms and demised premises under all Leases, other than as listed on Schedule 8.1(f)(ii). For the avoidance of doubt, Seller makes no representation or warranty with respect to any Tenant allowances or commissions that may be due and owing upon an extension, renewal or expansion of an existing Lease as stated in such Lease or in any extension, renewal or expansion amendment to such Lease.

(g) Service Contracts. To Seller's Knowledge, none of the service providers listed on **Exhibit E** is in default under any Service Contract. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include copies of all Service Contracts listed on **Exhibit E** under which Seller is currently paying for services rendered in connection with the Property.

(h) Environmental Matters. To Seller's Knowledge, (i) copies of all environmental assessments, reports and studies in Seller's possession have been made available to Purchaser for Purchaser's review, and (ii) Seller has not received written notice that the Property is currently in violation of any Environmental Laws.

(i) Condemnation. To Seller's Knowledge, there are no condemnation or eminent domain actions pending, or threatened in writing, against Seller or any part of the Property.

(j) Bankruptcy. Seller is not insolvent or bankrupt within the meaning of United States federal law or Commonwealth of Pennsylvania law.

(k) Anti-Terrorism. Neither Seller, nor any officer, director, shareholder, partner, investor or member of Seller is named by any Executive Order of the United States Treasury Department as a terrorist, a "Specially Designated National and Blocked Person;" or any other banned or blocked person, entity, nation or transaction pursuant to the law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control (collectively, an "**Identified Terrorist**"). Seller is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.2 **Purchaser's Representations and Warranties.** Purchaser represents and warrants to Seller the following:

(a) Status. Purchaser is a duly organized and validly existing limited liability company under the laws of the Delaware.

(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.

(e) Anti-Terrorism. Neither Purchaser, nor any officer, director, shareholder, partner, investor or member of Purchaser is named by any Executive Order of the United States Treasury Department as Identified Terrorist. Purchaser is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.3 **Survival of Representations, Warranties and Covenants.** The representations and warranties of Seller set forth in Subsections 8.1 (a) through (g), (i), (j) and (k) will survive the Closing for a period of six (6) months, after which time they will merge into the Deed. The representations and warranties of Seller set forth in Subsection 8.1 (h) will survive the Closing for a period of one (1) year, after which time they will merge into the Deed. 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, unless and until the aggregate amount of all liability and losses arising out of any such untruth or inaccuracy when combined with the aggregate amount of all liability and losses with respect to the representations and warranties made by the M-C Sellers pursuant to the Other P&S Agreements, exceeds Two Hundred Fifty Thousand Dollars ($250,000.00); and then only to the extent of such excess. In addition, in no event will the Seller's and the M-C Sellers' collective liability for all such breaches exceed, in the aggregate, the sum of Six Million Dollars ($6,000,000.00). Seller shall have no liability with respect to any of Seller's representations, warranties or certifications herein if, prior to the Closing, Purchaser obtains knowledge (from whatever source, including, without limitation, any tenant estoppel certificates, as a result of Purchaser's due diligence tests, investigations and inspections of the Property, or written disclosure by Seller or Seller's agents and employees) that contradicts any of Seller's representations, warranties or certifications, and Purchaser nevertheless consummates the transaction contemplated by this Agreement. The Closing Surviving Obligations and the Termination Surviving Obligations will survive Closing 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 Deed and other Closing documents delivered at the Closing. Purchaser's knowledge shall mean the present actual knowledge of William Glazer or Michael Corvasce.

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 may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Purchaser all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to the tenant estoppel certificates required under Section 7.2 and the documents and other items 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 Closing Date (with appropriate modifications permitted under this Agreement). For the avoidance of doubt, the representations and warranties contained in Subsections 8.1 (f) and (g) may be modified at Closing to reflect changes in the identity of the Tenants and the Leases (that are not in violation of the operating covenants set forth in Section 7.1 above), notices received from any Tenant that it is terminating its Lease, vacating its premises, or filing for bankruptcy, any Tenant defaults between the date hereof and Closing, and any changes in the Service Contracts (in accordance with the operating covenants set forth in Section 7.1 above), and any defaults by the service providers thereunder.

(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) At or prior to Closing, the Title Company shall be prepared, or First American Title Insurance Company's National Office shall be prepared if the Title Company is not so prepared, to irrevocably commit to issue to Purchaser a standard Pennsylvania basic owner's title insurance policy (without regard to any endorsements required by Purchaser or its lender) in the amount of the Purchase Price with respect to the Property pursuant to a marked-up title commitment or a pro-forma policy effective as of the Closing Date, subject only to Permitted Exceptions and the standard printed exceptions on such policy, upon the fulfillment by Seller and Purchaser of the Schedule B, Section I requirements, and the payment by Purchaser of the requisite premium. Seller shall have the right to arrange for First American Title Insurance Company's National Office to become involved in such title decisions.

(e) Closing shall simultaneously take place between KPG Purchasers and M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Purchaser or any KPG Purchaser intended to impede Closing or a breach of any material covenant of Purchaser under this Agreement or any KPG Purchaser under the other P&S Agreements of which it is a party.

If the conditions precedent to Closing under this Section 9.1 are not satisfied or waived by Purchaser on or before Closing, Purchaser shall have the right to terminate this Agreement and receive a refund of the Earnest Money Deposit and interest earned 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 hereunder.

Section 9.2 **Conditions Precedent to Obligation to Seller.** The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date (or as otherwise provided) of all of the following conditions, any or all of which may be waived by Seller in it sole discretion:

(a) Seller shall have received the Purchase Price as adjusted pursuant to, and payable in the manner provided for, in this Agreement.

(b) 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.

(c) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date.

(d) 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.

(e) Seller shall have timely received from Keystone Property Group the notices and certificates required under that certain letter agreement dated of even date with this Agreement by and between M-C Penn Management Trust and Keystone Property Group.

(f) Closing shall simultaneously take place between KPG Purchasers and the M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Seller or any M-C Sellers intended to impede Closing or a breach of any material covenant of Seller under this Agreement or any M-C Seller under the other P&S Agreements of which it is a party.

ARTICLE X
CLOSING

Section 10.1 **Closing.** (a) The consummation of the transaction contemplated by this Agreement by delivery of documents and payments of money shall take place and be completed on or before 4:00 p.m. Eastern Time on the Scheduled Closing Date at the offices of the Escrow Agent. Either of Purchaser and Seller may elect, one (1) time, to adjourn the Closing to a date no later than ten (10) days after the Scheduled Closing Date, or the next Business Day thereafter if such date is not a Business Day, by delivery of notice to the other, given at least one (1) day prior to the Scheduled Closing Date, **TIME BEING OF THE ESSENCE** with respect to each party's respective obligation to close on such adjourned date. Such adjourned date, if any, shall be the Closing Date.

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 Deed 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 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 to Seller the following items:

(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 3.2;

(b) A counterpart original of each Assignment of Leases, duly executed by Purchaser;

(c) A counterpart original of each Assignment, duly executed by Purchaser;

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

(e) 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 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**");

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

(g) A certificate, dated as of the Closing Date, stating 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;

(h) A counterpart original of the Operating Agreement (as defined in Section 10.3(k) below), duly executed by Purchaser; 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.** On the Closing Date, Seller, at its sole cost and expense, will deliver to Purchaser the following items:

(a) A special warranty deed (the "**Deed**"), duly executed and acknowledged by Seller, conveying to Purchaser the Real Property and the Improvements, subject only to the Permitted Exceptions;

(b) A bill of sale in the form attached hereto as **Exhibit C** (the "**Bill of Sale**"), duly executed by Seller, assigning and conveying to Purchaser, without representation or warranty, title to the Personal Property;

(c) A counterpart original of an assignment and assumption of Seller's interest, as lessor, in the Leases and Security Deposits in the form attached hereto as **Exhibit B** (the "**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) A counterpart original of an assignment and assumption of Seller's interest in the Service Contracts (other than any Service Contracts as to which Purchaser has notified Seller prior to the expiration of the Evaluation Period that Purchaser elects not to assume at Closing) and the Licenses and Permits in the form attached hereto as **Exhibit A** (the "**Assignment**"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in such Service Contracts and the Licenses and Permits;

(e) The Tenant Notice Letters, duly executed by Seller, with respect to the Tenants;

(f) Evidence reasonably satisfactory to Purchaser and the 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;

(g) A certificate in the form attached hereto as **Exhibit I** ("**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;

(h) All original Leases, to the extent in Seller's possession, the original Major Tenant Estoppels and any other estoppels as described in Section 7.2, SNDAs as described in Section 7.3 and all original Licenses and Permits and Service Contracts in Seller's possession bearing on the Property;

(i) A certificate, dated as of the Closing Date, stating that the representations and warranties of Seller contained in Section 8.1 are true and correct in all material respects as of the Closing Date (with appropriate modifications to reflect any changes therein that are not prohibited by this Agreement, including but not limited to updates to the Lease Schedule, Schedule of Service Contracts and Arrearage Schedule as set forth in Section 9.1(b));

(j) An Affidavit of Title in form and substance reasonably satisfactory to the Title Company; and

(k) A counterpart original of an operating agreement in the form of **Exhibit L** attached to this Agreement, duly executed by Seller or an affiliate of Seller (the "**Operating Agreement**").

Section 10.4 **Prorations and Adjustments.**

(a) Seller and Purchaser agree to prorate and/or adjust, as of 11:59 p.m. on the day preceding the Closing Date (the "**Proration Time**"), the following (collectively, the "**Proration Items**"):

(i) Rents, in accordance with Section 10.4(c) below.

(ii) Cash Security Deposits and any prepaid rents, together with any 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, final readings and final billings for utilities will be made if possible on the day before the Closing Date, in which event no proration will be made at the Closing with respect to utility bills. If meter readings on the day before the Closing Date are not possible, then 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. 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.

(iv) Amounts payable under the Service Contracts other than those Service Contracts which Purchaser has elected not to assume by written notice to Seller prior to the expiration of the Evaluation Period.

(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 other than as a result of the final determination or settlement of any tax appeal) for the Real Property 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; provided, however, that if any increase in the assessed value of the Property results from improvements made to the Property by Purchaser, then Purchaser shall be solely responsible for any increase in taxes attributable thereto. With respect to tax appeals, any tax refunds or credits attributable to tax years prior to the tax year in which the Closing occurs shall belong solely to Seller, regardless of whether such refunds are paid or credits are given before or after Closing. Any tax refunds or credits attributable to the tax year in which the Closing occurs shall be apportioned between Seller and Purchaser based on their respective periods of ownership in such tax year. The expenses of any tax appeals shall be apportioned between the parties in the same manner as the refunds and/or credits. The provisions of this Section 10.4(a)(v) shall survive the Closing.

(vi) The value of fuel stored at the Real Property, at Seller's most recent cost, including taxes, on the basis of a reading made within ten (10) days prior to the Closing by Seller's supplier.

(b) Seller will be charged and credited for the amounts of all of the Proration Items relating to the period up to and including the Proration Time, and Purchaser will be

charged and credited for all of the Proration Items relating to the period 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. The provisions of this Section 10.4(b) will survive the Closing for twelve (12) months.

(c) 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 following 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 following 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 property 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. Purchaser agrees to use good faith collection procedures with respect to the collection of any Delinquent Rental. All sums collected by Purchaser in the month of Closing shall be applied to the month of Closing. All sums collected by Purchaser thereafter from each Tenant (excluding tenant specific billings for tenant work orders and other specific services as described in and governed by Section 10.4(e) below) will be applied first to current amounts owed by such Tenant to Purchaser, and then delinquencies owed by such Tenant to Seller. Any sums due Seller will be promptly remitted to Seller. Purchaser shall not modify, amend or terminate any existing agreements with Tenants relating to past rent due.

(d) 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, easement charges 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 actually incurred by Seller on account of the components of Operating Expenses for such calendar year. Upon the reconciliation by Purchaser of the estimated Operating Expenses billed to Tenants, and the amounts actually incurred for such calendar year, Seller and Purchaser shall be liable to Tenants for the refund of any overpayments of Operating Expenses, and shall be entitled to payments from Tenants in the event of

underpayments, as the case may be, on a prorata basis based upon each party's period of ownership during such calendar year.

(e) 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.

(f) Notwithstanding any provision of this Section 10.4 to the contrary, Purchaser will be solely responsible for any leasing commissions, tenant improvement costs or other expenditures due with respect to any Lease amendments, renewals and/or expansions entered into or, if pursuant to options, exercised after the Effective Date. Purchaser further agrees to be solely responsible for all leasing commissions, tenant improvement costs and other expenditures (for purposes of this Section 10.4(f), "**New Tenant Costs**") incurred or to be incurred in connection with any new lease executed on or after the Effective Date in accordance with Section 7.1 above, and Purchaser will pay to Seller at Closing as an addition to the Purchase Price an amount equal to any New Tenant 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; (iii) the cost of recording any discharges or satisfactions of liens that are the Seller's responsibility to cure at Closing; and (iv) one-half (1/2) of the realty transfer tax.

(b) Purchaser shall pay (i) the costs of recording the Deed to the Property and all other documents; (ii) the premium for an owner's title insurance policy, the cost of customary title searches, the cost of any additional coverage under the title insurance policy or endorsements; (iii) all premiums and other costs for any mortgagee policy of title insurance, including but not limited to any additional coverage or endorsements required by the mortgage lender; (iv) Purchaser's attorney's fees; (v) one-half (1/2) of escrow fees, if any; (vi) the costs of the Updated Survey, as provided for in Section 6.1; and (vii) one-half (1/2) of the realty transfer tax.

(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(e).

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 cooperate with Seller and shall take, and consent to Seller taking, any 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 obligations under this Agreement shall be satisfied in accordance with the terms thereof.

ARTICLE XI
CONDEMNATION AND CASUALTY

Section 11.1 **Casualty.** If, prior to the Closing Date, all or a Significant Portion of the Property is destroyed or damaged by fire or other casualty, Seller will notify Purchaser of such casualty. Purchaser will have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If this Agreement is terminated, the Earnest Money Deposit 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 except with respect to the Termination Surviving Obligations. If Purchaser does not elect to terminate this Agreement or less than a Significant Portion of the Property 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 and (b) the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price, except that Purchaser will receive a 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; provided, however, that if the casualty occurs after the expiration of the Evaluation Period, then Seller's right to make such repairs shall be subject to the prior written approval of Purchaser, which will not be unreasonably withheld, conditioned or delayed.

Section 11.2 **Condemnation of Property.** In the event of (a) any condemnation or sale in lieu of condemnation of all of the Property; or (b) any condemnation or sale in lieu of condemnation of greater than ten percent (10%) of the fair market value of the Property prior to the Closing, Purchaser will have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of terminating Purchaser's obligations under this Agreement, or electing to have this Agreement remain in full force and effect. In the event that either (i) any condemnation or sale in lieu of condemnation of the Property is for less than ten percent (10%) of the fair market value of the Property, or (ii) Purchaser does not terminate this Agreement 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 Property, and Purchaser will take title to the Property with the assignment of such proceeds and subject to such condemnation and without reduction of the Purchase Price. Should Purchaser elect to terminate Purchaser's obligations under this Agreement under the provisions of this Section 11.2, the Earnest Money Deposit and any interest thereon will be returned to Purchaser and neither Seller nor Purchaser will have any further obligation under this Agreement, except for the Termination Surviving Obligations. 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 the Property, but any award resulting therefrom will be assigned to Purchaser at Closing and will be the exclusive property of Purchaser upon Closing.

ARTICLE XII
CONFIDENTIALITY

Section 12.1 **Confidentiality.** Seller and Purchaser each expressly acknowledge and agree that 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, and shareholders, and except and only to the extent that such disclosure may be necessary for their respective performances hereunder. 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 disclosing or accessing any information otherwise deemed confidential under this Article XII in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or any filings with governmental authorities or stock exchange required by reason of the transactions provided for herein pursuant to advice of counsel. Nothing in this Article XII will negate, supersede or otherwise affect the obligations of the parties under the Confidentiality Agreement. In addition, prior to, at or after the Closing, any release to the public of information with respect to the sale contemplated herein or any matters set forth in this Agreement will be made only in a form approved by Purchaser and Seller and their respective counsel, which approval shall not be unreasonably withheld, conditioned or delayed. The provisions of this Article XII will survive the Closing or any termination of this Agreement.

ARTICLE XIII
REMEDIES

Section 13.1 **Default by Seller.** In the event the Closing and 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 notice to Seller within ten (10) Business Days following the Scheduled Closing Date, either of the

following: (a) terminate this Agreement, in which event Purchaser will receive from the Escrow Agent the Earnest Money Deposit, together with all interest accrued thereon, and reimbursement from Seller of Purchaser's reasonable out of pocket costs and expenses payable to third parties in connection with this transaction; provided, however, that the reimbursement by Seller to Purchaser under this Agreement shall not exceed Twenty-five Thousand Four Hundred Fourteen Dollars ($25,414) and the aggregate reimbursement by Seller to Purchaser under this Agreement and the Other P&S Agreements shall not exceed Seven Hundred Fifty Thousand Dollars ($750,000) (the "**Reimbursement Cap**"); whereupon Seller and Purchaser will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; or (b) seek to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser, it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money Deposit if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located on or before thirty (30) days following the Scheduled Closing Date. 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, and if the Closing does not occur 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 by 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 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:

If to Purchaser:
c/o Keystone Property Group
One Presidential Boulevard, Suite 300
Bala Cynwyd, Pennsylvania 19004
Attn.: William Glazer
(610) 980-7000 (tele.)
(610) 980-7009 (fax)

with a copy to:
Bradley A. Krouse, Esq.
Klehr Harrison Harvey Branzburg LLP
1835 Market Street
Philadelphia, PA 19103
(215) 568-6060 (tele.)
(215) 568-6603 (fax)
E-mail: bkrouse@klehr.com

If to Seller:
c/o Mack-Cali Realty Corporation
343 Thornall Street
Edison, New Jersey 08837-2206

with separate notices
to the attention of:
Mr. Mitchell E. Hersh
(732) 590-1040 (tele.)
(732) 205-9040 (fax)
E-mail: mhersh@mack-cali.com

and

Roger W. Thomas, Esq.
(732) 590-1010 (tele.)
(732) 205-9015 (fax)
E-mail: rthomas@mack-cali.com

and

Stephan K. Pahides
McCausland Keen & Buckman
Suite 160, Radnor Court

259 N. Radnor-Chester Road
Radnor, PA 19087
(610) 341-1075 (tele.)
(610) 341-1099 (fax)
E-Mail: spahides@mkbattorneys.com

If to Escrow Agent: c/o Executive Realty Transfer, Inc.
1431 Sandy Circle
Narberth, PA 19072
(610) 668-9301 (tele.)
(610) 668-9302 (fax)
E-mail: beth@ert-title.com

(b) Notices given by (i) overnight delivery service as aforesaid shall be deemed received and effective on the first business day following such dispatch and (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). 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

Section 15.1 **Assignment: Binding Effect.** Purchaser shall not have the right to assign this Agreement except with the prior written consent of Seller, which such consent may be withheld in Seller's sole discretion. In the event that Seller consents to any such assignment, Purchaser shall be solely responsible and shall pay any transfer tax levied or due in connection with such assignment and shall indemnify Seller from any such transfer tax liability and Purchaser shall remain liable under this Agreement. The provisions of this Section 15.1 shall survive Closing.

ARTICLE XVI
BROKERAGE.

Section 16.1 **Brokers.** Purchaser and Seller represent that they have not dealt with any brokers, finders or salesmen, in connection with this transaction. Purchaser and Seller agree to indemnify, defend and hold each other harmless from and against any and all loss, cost, damage, liability or expense, including 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, but shall be credited against the Purchase Price at the Closing. All interest earned on the Earnest Money Deposit shall be paid to the party entitled to the Earnest Money Deposit. 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, without the interest. 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 object to the release of the Earnest Money Deposit by giving written notice of such objection to the requesting party and Escrow Agent. Purchaser represents that its tax identification number, for purposes of reporting the interest earnings, is [ ]. Seller represents that its tax identification number, for purposes of reporting the interest earnings, is 22-3529842.

(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 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 Escrow Agent 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 collectability 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 **Recovery of Certain Fees.** In the event a party hereto files any action or suit against another party hereto alleging 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 18.2 shall survive the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment.

Section 18.3 **Construction.** Headings at the beginning of each Article and Section of this Agreement 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 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 18.4 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which, when assembled to include a signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed contract. All such fully executed counterparts will collectively constitute a single agreement. The delivery of a signed counterpart of this Agreement via e-mail or other electronic means by a party to this Agreement or legal counsel for such party shall be legally binding on such party, as fully as the delivery of a counterpart bearing an original signature of such party.

Section 18.5 **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 18.6 **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 18.7 **Governing Law.** THIS AGREEMENT WILL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA. SELLER AND PURCHASER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COMMONWEALTH OF PENNSYLVANIA 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 COMMONWEALTH OF PENNSYLVANIA.

Section 18.8 **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 18.9 **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.

Section 18.10 **Exhibits and Schedules.** The following sets forth a list of Exhibits and Schedules to the Agreement:

Exhibit A -	Assignment
Exhibit B -	Assignment of Leases
Exhibit C -	Bill of Sale
Exhibit D -	Legal Description of Real Property
Exhibit E -	Service Contracts
Exhibit F -	Lease Schedule
Exhibit G -	Tenant Estoppel
Exhibit H -	Suits and Proceedings
Exhibit I -	Certificate as to Foreign Status
Exhibit J -	Major Tenants
Exhibit K -	Arrearage Schedule
Exhibit L -	Operating Agreement
Schedule 2.3 -	Purchasers, Sellers and Properties
Schedule 8.1(f)(i) -	Termination Notices
Schedule 8.1(f)(ii) -	Tenant Allowances and Leasing Commissions

Section 18.11 **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 18.12 **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 18.12, 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, and Purchaser and Seller expressly reject any such intent, construction or interpretation of this Agreement.

Section 18.13 **Discharge of Obligations.** The acceptance of the Deed 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.

Section 18.14 **Waiver of Formal Requirements.** The parties waive the formal requirements for tender of payment and deed.

Section 18.15 **Zoning.** The current zoning classification of the Property is IP Industrial Park under the applicable Township zoning code.

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

PURCHASER:

1000 MADISON KPG III, LLC, a Delaware limited liability company

By: /s/ William Glazer
Name: William Glazer
Title: President

SELLER:

MACK-CALI PROPERTY TRUST, a Maryland business trust

By: /s/ Mitchell E. Hersh
Name: Mitchell E. Hersh
Title: President and Chief Executive Officer

As to Article XVII only:

ESCROW AGENT:

First American Title Insurance Company,
through its agent, Executive Realty Transfer, Inc.

By: /s/ Beth Krause
Name: Beth Krause
Title: President

EXHIBIT A

ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS, LICENSES AND PERMITS

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, Assignor is the owner of real property commonly known as [ ], more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"), which Property is affected by certain 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 Property, together with all renewals, supplements, amendments and modifications thereof, which are set forth on Exhibit B attached hereto and made a part hereof (hereinafter collectively referred to as the "**Contracts**");

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase (the "**Sale Agreement**"), dated , 20 , with Assignee, wherein Assignor has agreed to convey to Assignee all of Assignor's right, title and interest in and to the Property;

WHEREAS, Assignor desires to assign to Assignee, to the extent assignable, all of Assignor's right, title and interest in and to: (i) the Contracts and (ii) all licenses, permits, certificates of occupancy, approvals, dedications, subdivision maps and entitlements in connection with the Property now or hereafter issued, approved or granted by any governmental or quasi-governmental bodies or agencies having jurisdiction over the Property or any portion thereof, together with all renewals and modifications thereof (collectively, the "**Licenses and Permits**"), and Assignee desires to accept the assignment of such right, title and interest in and to the Contracts and Licenses and Permits and to assume all of Assignor's rights and obligations thereunder.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, and sets over to Assignee, its successors and assigns, to the extent assignable, all of Assignor's right, title and interest in and to (i) the Contracts and (ii) the Licenses and Permits.

2. Assignee hereby accepts the foregoing assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of

Assignor under and by virtue of the Contracts and Licenses and Permits accruing or obligated to be performed from and after the date hereof.

3. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits before the date hereof.

4. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection

with claims arising with respect to the Contracts and/or Licenses and Permits on and after the date hereof.

5. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Sale Agreement.

6. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Agreement shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

7. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By[ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description

EXHIBIT B

Contracts

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] organized under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, the property commonly known as [ ], further described in Exhibit A attached hereto (the "Property") is affected by certain leases and other agreements with respect to the use and occupancy of the Property, which leases and other agreements are listed on Exhibit B annexed hereto and made a part hereof (the **"Leases"**);

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase ("**Agreement**") dated , 20 with Assignee, wherein Assignor has agreed to assign and transfer to Assignee all of Assignor's right, title and interest in and to the Leases and all security deposits paid to Assignor, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the benefit of a tenant), to the extent such security deposits have not yet been applied toward the obligations of any tenant under the Leases ("Security Deposits");

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Leases and Security Deposits, and Assignee desires to accept the assignment of such right, title and interest in and to the Leases and Security Deposits and to assume all of Assignor's rights and obligations under the Leases and with respect to the Security Deposits.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, sets over and conveys to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to (i) the Leases and (ii) Security Deposits. Assignee hereby accepts this assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of Assignor under and by virtue of the Leases, accruing or obligated to be performed from and after the date hereof, including the return of Security Deposits in accordance with the terms of the Leases.

2. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable

attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases required to be performed prior to the date hereof; and (ii) the failure of Assignor to deliver or credit to Assignee the Security Deposits.

3. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases from and after the date hereof and (ii) the failure of Assignee to properly maintain, apply and return any of the Security Deposits in accordance with terms of the Leases.

4. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Agreement.

5. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Assignment shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

6. This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By[ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

Exhibit A

Legal Description

Exhibit B

Description of Leases

EXHIBIT C

BILL OF SALE

[ ] organized under the laws of the [ ] **("Seller")**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, transfers and delivers to , a **("Buyer")**, 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 real property commonly known as [ ] (more fully described on Exhibit A annexed hereto and made a part hereof; the**"Real Property")** and situated at the Real Property on the date hereof, but specifically excluding all personal property leased by Seller or owned by tenants or others, if any (the **"Personal Property"**), to have and to hold the Personal Property unto Buyer, its successors and assigns, forever.

Seller makes no representation or warranty to Buyer, express or implied, in connection with this Bill of Sale or the sale, transfer and conveyance made hereby.

EXECUTED under seal this day of , 20 .

[ ]

By: [ ]

By: [ ]

By: _____
Name: _____

Title:

EXHIBIT D

LEGAL DESCRIPTION

ALL THAT CERTAIN lot or piece of ground, Situate in Lower Providence Township, Montgomery County, Pennsylvania, and described according to a Survey made for Valley Forge Corporate Center by Yerkes Engineers & Co., dated August 17, 1959, approved last in revised form by the Board of Supervisors of Lower Providence Township on April 7, 1975 and recorded April 17, 1975 in Plan Book B-27 page 34, as follows to wit:

BEGINNING at the point of intersection of the center lines of Valley Forge Road (also known as Trooper Road) (of variable width) and Van Buren Avenue (60 feet wide); thence extending from the said point of beginning South 42 degrees 00 minutes West along the center line of Valley Forge Road 760.00 feet to a point, thence extending North 48 degrees 00 minutes West 250.00 feet to a point; thence extending South 42 degrees 00 minutes West 28.00 feet to a point; thence extending North 48 degrees 00 minutes West 236.50 feet crossing the Southeasterly side of Madison Avenue (60 feet wide) to the center line thereof; thence extending North 42 degrees 00 East 788.00 feet along the center line of Madison Avenue to the point of intersection with the center line of Van Buren Avenue; thence South 48 degrees 00 East along the center line o£ Van Buren Avenue 486.50 feet to the point of intersection with the center line of the said Valley Forge Road being the first mentioned place of beginning.

THE above described containing an area of approximately 8.64 acres more or less.

BEING Folio No. 43-00-15127-00-4.

BEING commonly known as 1000 Madison Avenue, Lower Providence Township.

BEING the same premises which Valley Forge Equities, Inc. by Deed dated March 17, 1989 and recorded on March 21, 1989, in the Recorder of Deeds Office in and for Montgomery County in Deed Book 4905 at page 1020, conveyed unto The Trooper Partnership, Ltd.

UNDER and SUBJECT in favor of Valley Forge Equities, Inc., its successors and assigns, the easement and right to use at all times hereafter forever, for utilities transmission, a strip of land 15 feet in width inside and along the curb line of those sides o£ the above-described property fronting on Valley Forge Road, Madison Avenue and Van Buren Avenue and inside and along the following boundary lines of the above-described property: Beginning at a point in the center line of Valley Forge Road (also known as Trooper Road), said point being South 42 degrees 00 minutes West 760.00 feet from the intersection of the center lines of Valley

Forge Road and Van Buren Avenue; thence extending from the said point of beginning the three (3) following courses and distances: (1) North 48 degrees 00 minutes West 250.00 feet to a point; (2) thence South 42 degrees 00 minutes West 28.00 feet to a point; (3) thence North 48 degrees 00 minutes West 236.50 feet crossing the Southeasterly side of Madison Avenue to the center line of said Madison Avenue.

UNDER and SUBJECT to covenants, easements, conditions and restrictions of record.

EXHIBIT E

SERVICE CONTRACTS

Annual Fire Alarm System Inspections
Agreement between Oliver Sprinkler Co., Inc. / Oliver Alarm Systems, Contractor, and Mack-Cali Pennsylvania Realty Associates, L.P., Owner, dated August 6, 2012.

Annual Sprinkler System Inspections
Agreement between Precision Sprinkler Services, Inc., Contractor, and Mack-Cali Property Trust, Owner, dated March 6, 2013.

Elevator Service
Agreement between Schindler Elevator Corporation, Contractor, and Mack-Cali Property Trust, Owner, dated October 1, 2011. [Out for Renewal]

Exterior Landscape Maintenance
Agreement between Valley Crest Landscape Maintenance, Contractor, and Mack-Cali Property Trust, Owner, dated February 13, 2012.

HVAC Maintenance
Agreement between Wilgro Services, Inc., Contractor, and Mack-Cali Property Trust, Owner, dated April 4, 2013.

Interior Plant Maintenance
Agreement between Shearon Tropicals, Contractor, and Mack Mack-Cali Property Trust, Owner, dated February 12, 2013.

Janitorial Services
Agreement between Professional Building Services, Inc., Contractor, and Mack-Cali Pennsylvania Realty Associates L.P., Owner, dated October 16, 2012.

Sub-Metering and Billing Services
Agreement between Brice Associates, LLC, Contractor, and Mack Mack-Cali Property Trust, Owner, dated May 2, 2012.

Trash Removal
Agreement between J. P. Mascaro & Sons, Contractor, and Mack-Cali Property Trust, Owner, dated March 4, 2013.

Window Cleaning
Agreement between Valcourt Building Services of the Delaware Valley, LC, Contractor, and Mack-Cali Property Trust, Owner, dated January 8, 2013.

Annual Fire Extinguisher Inspections
Agreement between Oliver Sprinkler Co., Inc. / Oliver Alarm Systems, Contractor, and Mack-Cali Property Trust Owner, dated August 6, 2012.

Elevator Inspections
Agreement between National Elevator Inspection Services, Contractor, and Mack-Cali Property Trust, Owner, dated February 7, 2012.

Pest Services
Agreement between Zap Pest Control, Contractor, and Mack-Cali Property Trust, Owner, dated March 30, 2012. [Out for Renewal]

EXHIBIT F

LEASE SCHEDULE

Clinical Financial Services
Lease between Mack-Cali Property Trust, Lessor, and Clinical Financial Services, Lessee, dated September 14, 2005.
- First Amendment to Lease between Mack-Cali Property Trust, Lessor, and Clinical Financial Services, Lessee, dated March 21, 2007.
- Second Amendment to Lease between Mack-Cali Property Trust, Lessor, and Clinical Financial Services, Lessee, dated June 18, 2007.
- Third Amendment to Lease between Mack-Cali Property Trust, Lessor, and Clinical Financial Services, Lessee, December 18, 2008.
- Fourth Amendment to Lease between Mack-Cali Property Trust, Lessor, and Clinical Financial Services, Lessee, dated June 8, 2009.
- Fifth Amendment to Lease between Mack-Cali Property Trust, Lessor, and Clinical Financial Services, Lessee, dated July 17, 2009.
- Sixth Amendment to Lease between Mack-Cali Property Trust, Lessor, and Clinical Financial Services, Lessee, dated November 18, 2009.
- Seventh Amendment to Lease between Mack-Cali Property Trust, Lessor, and Clinical Financial Services, Lessee, dated December 23, 2009.
- Eighth Amendment to Lease between Mack-Cali Property Trust, Lessor, and Clinical Financial Services, Lessee, dated December 3, 2010.
- Ninth Amendment to Lease between Mack-Cali Property Trust, Lessor, and Clinical Financial Services, Lessee, dated January 21, 2011.
- Tenth Amendment to Lease between Mack-Cali Property Trust, Lessor, and Clinical Financial Services, Lessee, dated December 13, 2011.
- License Agreement between Mack-Cali Property Trust, Licensor, and Clinical Financial Services, Lessee, dated December 13, 2011.
- Eleventh Amendment to Lease between Mack-Cali Property Trust, Lessor, and Clinical Financial Services, Lessee, dated December 5, 2012.

Comcast Cable Communications Management L.L.C.
Cable Access Agreement between Mack-Cali Property Trust, Owner, and Comcast Cable Communications Management L.L.C., Provider, dated December 1, 2006.

The Commonwealth of Pennsylvania, Office of the Attorney General
Lease Agreement between Mack-Cali Property Trust, Lessor, and The Commonwealth of Pennsylvania, Office of Attorney General, acting through the Department of General Services, Lessee, dated April 6, 2006.
- Lease Amendment #1 between Mack-Cali Property Trust, Lessor, and the Commonwealth of Pennsylvania, acting through the Department of General Services, agent for the Office of Attorney (sic), Lessee, dated November 1, 2006.
- Acceptance of Leased Premises, between Mack-Cali Property Trust, Lessor, and The Commonwealth of Pennsylvania, Office of Attorney General, Using Agency, undated.

CorVel Healthcare Corporation
Lease Agreement between The Trooper Partnership, Ltd., Landlord, and CorVel Corporation, Tenant, dated May 14, 1997.
- First Amendment to Lease between Mack-Cali Property Trust, successor-in-interest to The Trooper Partnership, Ltd., Landlord, and CorVel Corporation, Tenant, dated December 21, 2001.
- Second Amendment to Lease between Mack-Cali Property Trust, Landlord, CorVel Corporation, Assignor, and CorVel Healthcare Corporation, Tenant, dated August 9, 2007.
- Third Amendment to Lease between Mack-Cali Property Trust, Landlord, and CorVel Healthcare Corporation, Tenant, dated October 27, 2008.

Czop Specter, Inc.
Short Form Lease between Mack-Cali Property Trust, Landlord, and Czop Specter Inc., Tenant, dated January 5, 2012.

ExecuPharm, Inc.
Short Form Lease between Mack-Cali Property Trust, Landlord, and ExecuPharm, Inc., Tenant, dated May 25, 2010.
- First Amendment to Lease between Mack-Cali Property Trust, Landlord, and ExecuPharm, Inc., Tenant, dated July 13, 2010.
- Second Amendment to Lease between Mack-Cali Property Trust, Landlord, and ExecuPharm, Inc., Tenant, dated November 3, 2010.
- Landlord's Subordination between ExecuPharm, Inc., Borrower, TD Bank, N.A., Secured Party, and Mack-Cali Property Trust, Landlord, executed July 2, 2012.

Office Media Network, Inc.
Property Service Agreement for Office Buildings between Office Media Network, Inc., Service Provider, and Mack-Cali Property Trust, Subscriber, effective September 5, 2007.

Verizon Pennsylvania Inc.
Telecommunications Facilities License Agreement between Verizon Pennsylvania Inc., Verizon,and Mack-Cali Property Trust, Owner, dated April 1, 2008.

EXHIBIT G

TENANT ESTOPPEL CERTIFICATE

FORM

[Letterhead of Tenant]

[Date]

To: [Purchaser name and address]

[Lender name and address]

Re: Lease dated , with amendments dated (together with all amendments and modifications thereto, the "Lease"), between , as landlord, and ("Tenant") (the landlord thereunder from time to time being referred to herein as "Landlord"), covering approximately square feet of space (the "Leased Premises") in a building located at , and commonly known as

The undersigned Tenant hereby ratifies the Lease and agrees and certifies as follows:

1. That attached hereto as "Exhibit A" is a true, correct and complete copy of the Lease, together with all amendments thereto, which Lease is in full force and effect and has not been modified, supplemented or amended in any way except as set forth in "Exhibit A." The Leased Premises have not been sublet in whole or in part, except , and the Lease has not been assigned or encumbered in whole or in part, whether conditionally, collaterally or otherwise, except .

2. Tenant has accepted possession of the Leased Premises and is presently in occupancy of the Leased Premises. The initial term of the Lease commenced on , and the current term of the Lease will expire on . The Lease provides [ ] additional successive extensions for a period of [ ] year[s] each. The extension options for the following period[s] has/have been exercised: .

3. Tenant began paying rent on . Tenant is obligated to pay fixed or base rent under the Lease in the annual amount of $, payable in monthly installments of $. No rent under the Lease has been paid more than one month in advance, and no other sums have been deposited with Landlord other than $ deposited as security under the Lease. Tenant is entitled to no rent concessions or free rent.

4. Tenant is currently paying estimated payments of additional rent of $ on account of real estate taxes, insurance and common area maintenance expenses. [**Select**

---

correct alternative A Tenant pays its full proportionate share of real estate taxes, insurance and common area maintenance expenses**OR B** Tenant pays Tenant's proportionate share of the increase in real estate taxes, common maintenance expenses and insurance over the [base year/base amount] **OR [** .]

5. All conditions and obligations under the Lease to be satisfied or performed, or to have been satisfied or performed, by Landlord as of the date hereof have been fully satisfied or performed, including any and all conditions and obligations of Landlord relating to completion of tenant improvements and making the Leased Premises ready for occupancy by Tenant.

6. There exist no defenses to enforcement of the Lease by Landlord, nor any rights or claims to offset with respect to rent payable under the terms of the Lease except as may be set forth in "Exhibit A". To the best of Tenant's knowledge, neither Landlord nor Tenant is in default under the Lease or in breach of its obligations thereunder, and no event has occurred or situation exists which would with the passage of time and/or the giving of notice, constitute a default or an event of default by the Tenant under the Lease.

7. Tenant has no purchase options under the Lease or any other right or option to purchase the real property and/or improvements, or a part thereof, on which the demised premises are located.

8. That as of this date there are no actions, whether voluntary or otherwise, pending against the Tenant or any guarantor of the Lease under the bankruptcy or insolvency laws of the United States or any state thereof.

9. That to the best of the Tenant's knowledge, no hazardous wastes have been generated, treated, stored or disposed of, by or on behalf of the Tenant or anyone else on the Leased Premises except for those that are customary in connection with typical office uses, and any such generation, treatment, storage and/or disposal has been in accordance with all applicable environmental laws.

The agreements and certifications set forth herein are made with the knowledge and intent that Purchaser and Lender will rely on them, and shall be binding upon the successors and assigns of Tenant.

[TENANT]

By _____
Name:
Title:

EXHIBIT H

SUITS & PROCEEDINGS

None.

EXHIBIT I

CERTIFICATE OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that under specified circumstances, a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For United States tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a United States real property interest under local law) will be the transferor of the real property interest and not the disregarded entity. To inform (the "Transferee"), that withholding of tax is not required upon the disposition of a United States real property interest by (the "Transferor"), the undersigned hereby certifies the following:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations).

2. The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the United States Treasury Regulations.

3. The Transferor's United States taxpayer identification number is .

4. The Transferor's office address is .

The Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and, to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Date: , 2013

By: _____
Name: _____
Title: _____

EXHIBIT J

MAJOR TENANTS

The Commonwealth of Pennsylvania, Office of the Attorney General

ExecuPharm, Inc.

Clinical Financial Services

EXHIBIT K

ARREARAGE SCHEDULE

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0244 - MACK-CALI PROPERTY TRUST
PROPERTY: MW - THE TROOPER BUILDING

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: MW /COM - COMMONWEALTH OF PENNSYLVANIA						
LEASE:	01/01/07-12/31/16					
TEL:	(717) 787-4804					
RENT:	45,103.27					
SEC:	0.00					
FLAGS:	NONE					
	E-ELECTRIC	**318.27**	**0.00**	**0.00**	**0.00**	**318.27**
	RR-RENT	**42,958.69**	**45,103.27**	**(357.43)**	**(357.43)**	**(1,429.72)**
	OM-MONTHLY OPERATE	**2,352.99**	**2,352.99**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**45,629.95**	**47,456.26**	**(357.43)**	**(357.43)**	**(1,111.45)**
TENANT: MW /COM1 - COMMONWEALTH OF PENNSYLVANIA						
LEASE:	03/01/07-02/28/17					
TEL:	(717) 787-4804					
RENT:	6,013.35					
SEC:	0.00					
FLAGS:	LS					
	RR-RENT	**6,013.35**	**6,013.35**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**6,013.35**	**6,013.35**	**0.00**	**0.00**	**0.00**
TENANT: MW /COR2 - CORVEL HEALTHCARE CORPORATION						
LEASE:	03/07/08-04/30/14					
TEL:	(610) 676-0200					
RENT:	11,149.46					
SEC:	0.00					
FLAGS:	NONE					
	RR-RENT	**(2,615.28)**	**(281.32)**	**(281.32)**	**(51.93)**	**(2,000.71)**
	IP-INSURANCE SETTL	**(60.06)**	**0.00**	**(60.06)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(2,024.06)**	**0.00**	**(2,024.06)**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(153.06)**	**0.00**	**(153.06)**	**0.00**	**0.00**
TENANT TOTALS:		**(4,852.46)**	**(281.32)**	**(2,518.50)**	**(51.93)**	**(2,000.71)**

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0244 - MACK-CALI PROPERTY TRUST
PROPERTY: MW - THE TROOPER BUILDING

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: MW /CZO - CZOP SPECTER INC.						
LEASE:	06/01/12-09/30/19					
TEL:	NONE					
RENT:	6,814.17					
SEC:	13,277.50					
FLAGS:	LS					
	RR-RENT	**(20.00)**	**(20.00)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**(20.00)**	**(20.00)**	**0.00**	**0.00**	**0.00**
PROPERTY TOTALS:		**46,770.84**	**53,168.29**	**(2,875.93)**	**(409.36)**	**(3,112.16)**
		PROPERTY CHARGE CODE SUMMARY				
	E-ELECTRIC	**318.27**	**0.00**	**0.00**	**0.00**	**318.27**
	IP-INSURANCE SETTL	**(60.06)**	**0.00**	**(60.06)**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**2,352.99**	**2,352.99**	**0.00**	**0.00**	**0.00**
	RR-RENT	**46,336.76**	**50,815.30**	**(638.75)**	**(409.36)**	**(3,430.43)**
	SR-RE TAX SETTLEUP	**(153.06)**	**0.00**	**(153.06)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(2,024.06)**	**0.00**	**(2,024.06)**	**0.00**	**0.00**
PROPERTY TOTALS:		**46,770.84**	**53,168.29**	**(2,875.93)**	**(409.36)**	**(3,112.16)**
ENTITY TOTALS:		**46,770.84**	**53,168.29**	**(2,875.93)**	**(409.36)**	**(3,112.16)**
		ENTITY CHARGE CODE SUMMARY				
	E -ELECTRIC	**318.27**	**0.00**	**0.00**	**0.00**	**318.27**
	IP-INSURANCE SETTL	**(60.06)**	**0.00**	**(60.06)**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**2,352.99**	**2,352.99**	**0.00**	**0.00**	**0.00**
	RR-RENT	**46,336.76**	**50,815.30**	**(638.75)**	**(409.36)**	**(3,430.43)**
	SR-RE TAX SETTLEUP	**(153.06)**	**0.00**	**(153.06)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(2,024.06)**	**0.00**	**(2,024.06)**	**0.00**	**0.00**
ENTITY TOTALS:		**46,770.84**	**53,168.29**	**(2,875.93)**	**(409.36)**	**(3,112.16)**

EXHIBIT L

OPERATING AGREEMENT

OPERATING AGREEMENT
OF
[JOINT VENTURE]

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THEY BEEN REGISTERED WITH THE SECURITIES COMMISSION OF ANY STATE, INCLUDING WITHOUT LIMITATION THE COMMONWEALTH OF PENNSYLVANIA. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH ACTS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS.

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OPERATING AGREEMENT
OF
[JOINT VENTURE]

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into as of , 2013, by and among **[MACK-CALI INVESTOR]**, a **[STATE] [ENTITY]**, ("MCG"), **[KEYSTONE INVESTOR]**, a Pennsylvania limited liability company (the "Keystone Investor"), and K-III SPW Manager, LLC, a Pennsylvania limited liability company (the "Manager"), and each other party listed on Exhibit A as a member and such other persons as shall hereinafter become members as hereinafter provided (each a "Member" and, collectively, the "Members").

BACKGROUND STATEMENT

WHEREAS, **[JOINT VENTURE]** (the "Company") was formed by the Manager on **[DATE]**, 2013, by the filing of its Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania; and

WHEREAS, MCG has been admitted as a Member on the date hereof; and

WHEREAS, pursuant to this Agreement, the Members desire to set forth their respective rights, duties and responsibilities with respect to the Company as provided in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

SECTION 1
CERTAIN DEFINITIONS

Capitalized terms used in this Agreement and not defined elsewhere herein shall have the following meanings:

"Acceptable Terms" shall have the meaning set forth in Section 10.5.

"Act" means the Pennsylvania Limited Liability Company Law (15 PA C.S. §§ 8913et seq.), as amended from time to time (or any corresponding provision of succeeding law).

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to Treasury Regulation §1.704-1(b)(2)(iii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations §§1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulations §§1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" or "affiliate" of a Person means (i) any Person, directly or indirectly controlling, controlled by or under common control with the specified Person; (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting securities of such specified Person; (iii) any officer, director, Member or trustee of such specified Person; and (iv) if any Person who is an Affiliate is an officer, director, Member or trustee of another Person, such other Person. For purposes of this definition, the term "controlling," "controlled by," or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" means this Operating Agreement as the same may be amended from time to time.

"Approved Accountants" means either (i) the Company's accountants that have been approved or deemed approved in accordance with Section 9.1(d) as a Major Decision or (ii), if the accountants referenced in clause (i) are unwilling or unable to act as Approved Accountants, other accountants, which are independent of both MCG and Keystone Property Group and their respective affiliates, and which are consented to by MCG and the Manager, such consent not to be unreasonably withheld.

"Available Cash" means, for any period, the total annual cash gross receipts of the Company during such period derived from all sources (including rent or business interruption insurance and the net proceeds of any secured or unsecured debt incurred by the Company), as reasonably determined by the Manager, during such period, together with any amounts included in reserves or working capital from prior periods which the Manager determines should be distributed, less (i) the operating expenses of the Company paid during such period, (ii) any increases in reserves (reasonably established by the Manager) during such period; and (ii) repayment of all secured and unsecured Company debts.

"Book Value" or "book value" means, with respect to any asset, the adjusted basis of that asset for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed by a Member to the Company will be the fair market value of the asset on the date of the contribution, as reasonably determined by the Manager.

(b) The Book Values of all assets will be adjusted to equal the respective fair market values of the assets, as reasonably determined by the Manager, as of (1) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution, (2) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an interest in the Company if an adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company, (3) the liquidation of the Company within the meaning of Regulations Section

1.704-1(b)(2)(ii)(g), and (4) the grant of an interest in the Company (other than a*de minimis* interest) as consideration for the provision of services to or for the benefit of the Company.

(c) The Book Value of any asset distributed to any Member will be the gross fair market value of the asset on the date of distribution as reasonably determined

by the Manager.

(d) The Book Values of assets will be increased or decreased to reflect any adjustment to the adjusted basis of the assets under Code Section 734(b) or 743(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Regulations Section 1.704-1(b)(2)(iv)(m), provided that Book Values will not be adjusted under this paragraph (d) to the extent that the Manager determines that an adjustment under paragraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this paragraph (d).

(e) After the Book Value of any asset has been determined or adjusted under paragraph (a), (b) or (d) above, Book Value will be adjusted by the depreciation, amortization or other cost recovery deductions taken into account with respect to the asset for purposes of computing Net Profits or Net Losses.

"Business Day" or "business day" means each day which is not a Saturday, Sunday or legally recognized national public holiday or a legally recognized public holiday in the Commonwealth of Pennsylvania.

"Buy/Sell Notice" shall have the meaning set forth in Section 10.4(b).

"Capital Account" shall have the meaning set forth in Section 6.4.

"Capital Contribution" means the amount of cash or the fair market value of property actually contributed to the Company by a Member. Capital Contributions include, but may not be limited to, Class 1 Capital Contributions, Supplemental Capital Contributions and MCG Class 2 Capital Contributions.

"Capital Contribution Account" means any or all of the Class 1 Capital Contribution Account, the Supplemental Capital Contribution Account and/or the MCG Class 2 Capital Contribution Account, as the context requires.

"Capital Event" means a refinancing, sale or other disposition of substantially all of the assets of the Company, or any event resulting in the dissolution and termination of the Company in accordance with Section 11.

"Certificate of Organization" means the Certificate of Organization of the Company, as filed with the Secretary of State of the Commonwealth of Pennsylvania, as the same may be amended from time to time.

"Class 1 Capital Contribution" shall mean the Capital Contribution made by the Keystone Investor to the Company pursuant to Section 6.1 on the date of this Agreement.

"Class 1 Capital Contribution Account" means an account maintained for the Keystone Investor equal to (i) the Class 1 Capital Contribution actually made to the Company by the Keystone Investor pursuant to Section 6.1, less (ii) the aggregate distributions to the Keystone Investor pursuant to Section 7.1(d).

"Class 1 Preferred Return" means a fifteen percent (15%) Internal Rate of Return on such Member's Class 1 Capital Contribution Account, calculated from the date hereof.

"Class 1 Preferred Return Account" means an account maintained for each Member equal to the Class 1 Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(c).

"Code" means the Internal Revenue Code of 1986, as amended (and as may be amended from time to time).

"Company" shall have the meaning set forth in the recitals.

"Company Minimum Gain" has the meaning set forth in Section 1.704-2(d) of the Regulations for partnership minimum gain. Subject to the foregoing, Company Minimum Gain shall equal the amount of gain, if any, which would be recognized by the Company with respect to each nonrecourse liability of the Company if the Company were to transfer the Company's property which is subject to such nonrecourse liability in full satisfaction thereof.

"Damaged Party" shall have the meaning set forth in Section 7.4.

"Damages" shall have the meaning set forth in Section 7.4.

"Deposit" shall have the meaning set forth in Section 10.4(c).

"Election Notice" shall have the meaning set forth in Section 10.4(c).

"Fiscal Year" shall have the meaning set forth in Section 13.2.

"Initial Financing" means amounts borrowed by the Company or its subsidiary on the date hereof and/or to be borrowed to finance the acquisition and, if applicable, rehabilitation of the Project by the Company's subsidiary that owns the Project.

"Internal Rate of Return" or "IRR" will be calculated using the "XIRR" spreadsheet function in Microsoft Excel, where values is an array of values with contributions being negative values and distributions made to the Members pursuant to Section 7 as positive values and the corresponding dates in the array are the actual dates that contributions are made to the Company and distributions are made from the Company, taking into account the amount and timing.

"Listing Period" shall have the meaning set forth in Section 10.5.

"Major Decision" shall have the meaning set forth in Section 9.1(d).

"Manager" shall initially have the meaning set forth in the preamble of this Agreement or any Person that replaces the Manager in accordance with this Agreement.

"M-C Corp." means Mack-Cali Realty Corporation, a Maryland corporation, which is an affiliate of MCG.

"M-C LP" means Mack-Cali Realty, L.P., a Delaware limited partnership which is an affiliate of MCG.

[THESE DEFINITIONS ARE FOR THE "NON-AIRPORT" JOINT VENTURES]

["MCG Class 2 Capital Contribution" shall mean the Capital Contribution made by MCG to the Company pursuant to Section 6.1 on the date of this Agreement.]

["MCG Class 2 Capital Contribution Account" means an account maintained for MCG equal to (i) the MCG Class 2 Capital Contribution actually made to the Company by MCG pursuant to Section 6.1 less (ii) the aggregate distributions to MCG pursuant to Section 7.1(f).]

["MCG Preferred Return" means a ten percent (10%) Internal Rate of Return on the MCG Class 2 Capital Contribution Account, calculated from the date hereof.]

["MCG Preferred Return Account" means an account maintained for MCG equal to the MCG Preferred Return accrued for MCG less the aggregate amount of distributions made to MCG pursuant to Section 7.1(e).]

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability.

"Member Nonrecourse Debt" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations for "partner nonrecourse debt".

"Member Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(i) of the Regulations for "partner nonrecourse deductions". Subject to the foregoing, the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during that Fiscal Year over the aggregate amount of any distribution during that Fiscal Year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i) of the Regulations.

"Members" mean each party listed on Exhibit A as a Member and any other Person admitted to the Company as a member pursuant to the terms of this Agreement.

"Membership Interest" means a Member's entire interest in the Company including such Member's right to receive allocations and distributions pursuant to this Agreement and the right to participate in the management of the business and affairs of the Company in accordance with this Agreement, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement.

"Net Profits" and "Net Losses" means, for each Fiscal Year or other period, an amount equal to the Company's net taxable loss or income, respectively, for such year or period, determined in accordance with Section 703(a) of the Code, but not including any gains or losses resulting from a Capital Event (and for this purpose, all items of income, gain, loss, or reduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses shall be subtracted from such taxable income or loss;

(c) In the event the book value of any Company asset is adjusted in accordance with item (b) or (d) of the definition of "Book Value", the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(d) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from its book value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, whenever the book value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of a Fiscal Year, depreciation, amortization or other cost recovery deductions allowable with respect to an asset shall be an amount which bears the same ratio to such beginning book value as the federal income tax depreciation, amortization or other cost recovery deduction for such year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for federal income taxes of an asset at the beginning of a year is zero, depreciation, amortization or other cost recovery deductions shall be determined by reference to the beginning book value of such asset using any reasonable method selected by the Manager; and

(f) Any items which are specially allocated pursuant to Section 8.2 shall not be taken into account in computing Net Profits or Net Losses.

"Nonrecourse Deductions" has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations. Subject to the preceding sentence, the amount of Nonrecourse

Deductions for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during that Fiscal Year (determined under Section 1.704-2(d) of the Regulations) over the aggregate amount of any distributions during that Fiscal Year of proceeds of a Nonrecourse Liability that are allocable to an increase in Company Minimum Gain (determined under Section 1.704-2(h) of the Regulations).

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Notifying Member" shall have the meaning set forth in Section 10.4(b).

"Percentage Interest" with respect to any Member as of any date, means the aggregate Capital Contributions made to the Company by such Member divided by the sum of the aggregate Capital Contributions made to the Company by all the Members, expressed as a percentage. The initial Percentage Interests of the Members are as set forth on Exhibit A attached hereto. The Percentage Interests of the Members shall be adjusted from time to time as necessary, to reflect Capital Contributions made by them.

"Person" means a natural person, or a corporation, association, limited liability company, partnership, joint stock company, trust or unincorporated organization or other entity that has independent legal status.

"Preferred Return" means either or both of the Class 1 Preferred Return, the MCG Preferred Return and/or the Supplemental Preferred Return, as the context requires.

"Prime Rate" means the "prime rate" as published in *The Wall Street Journal* (Eastern Edition) under its "Money Rates" column and specified as "[t]he base rate on corporate loans at large U.S. commercial banks." If *The Wall Street Journal* (Eastern Edition) publishes more than one "Prime Rate" under its "Money Rates" column, then the Prime Rate shall be the average of such rates. If *The Wall Street Journal* (Eastern Edition) is not published on a date when Prime Rate is to be determined, then Prime Rate shall be the Prime Rate published on the date which first precedes the date on which Prime Rate is to be determined.

"Pro Rata" means, for a Member, (x) an amount equal to such Member's unreturned Capital Contributions plus the accrued and undistributed Preferred Return thereon, *divided by* (y) the aggregate unreturned Capital Contributions plus the aggregate accrued and undistributed Preferred Return thereon, of all Members.

"Project" means the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the real property located at:

[TO BE INCLUDED IN EACH JOINT VENTURE AGREEMENT AS APPLICABLE:

(a) 150 Monument Road, Bala Cynwyd, Pennsylvania;

(b) Five Westlakes, 1000 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(c) One Westlakes, 1235 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(d) Three Westlakes, 1055 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(e) Two Westlakes, 1205 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(f) 4 Sentry Park, Blue Bell, Pennsylvania;

(g) Five Sentry Park East, Blue Bell, Pennsylvania;

(h) Five Sentry Park West, Blue Bell, Pennsylvania;

(i) 100 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(j) 200 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(k) 300 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(l) 1000 Madison Avenue, Lower Providence, Pennsylvania;

(m) 1400 North Providence Road, Building I, Rose Tree Corporate Center, Media, Pennsylvania;

(n) 1400 North Providence Road, Building II, Rose Tree Corporate Center, Media, Pennsylvania; and

(o) One Plymouth Meeting, 502 West Germantown Pike, Plymouth Meeting, Pennsylvania**]**

including undertaking such activities through any subsidiary of the Company that owns and/or manages the Project.

"Purchase Agreement" means the Agreement of Sale and Purchase, dated as of July **[DATE]**, 2013, by and between the entities listed in Schedule 1A attached thereto, which are affiliates of Mack-Cali Realty Corporation, as Seller, and the entities listed in Schedule 1B attached thereto, which are affiliates of Keystone Property Group, as Buyer.

"Receiving Member" shall have the meaning set forth in Section 10.4(b).

"Regulations" means the Federal Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 8.2(g).

"REIT" shall have the meaning set forth in Section 9.5(a).

"REIT Requirements" shall have the meaning set forth in Section 9.5(a).

"Reserves" means funds set aside or amounts allocated to reserves which shall be maintained, in amounts reasonably determined by the Manager, to be appropriate for (i) working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership of the Company's assets or operation of the Company's business, including under any financing, or (ii) capital expenses which have been approved by the Manager.

"Specified Valuation Amount" shall have the meaning set forth in Section 10.4(b).

"Successor" shall have the meaning set forth in Section 11.1(c).

"Supplemental Capital Contribution(s)" shall mean the Capital Contributions made by the Members to the Company pursuant to Section 6.2.

"Supplemental Capital Contribution Account" means an account maintained for each Member equal to (i) the Supplemental Capital Contributions actually made to the Company by such Member pursuant to Section 6.2, less (ii) the aggregate distributions to such Member pursuant to Section 7.1(b).

"Supplemental Preferred Return" means a twelve percent (12%) Internal Rate of Return on such Member's Supplemental Capital Contribution Account, calculated

from the date hereof.

"Supplemental Preferred Return Account" means an account maintained for each Member equal to the Supplemental Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(a).

"Tax Payment Loan" shall have the meaning set forth in Section 7.3.

"30 Day Period" shall have the meaning set forth in Section 10.4(c).

"Transfer" shall mean, with respect to a Membership Interest, to sell, assign, give, hypothecate, pledge, encumber or otherwise transfer such Membership Interest.

"TRS" shall have the meaning set forth in Section 9.5(c).

"Withdrawal" shall have the meaning set forth in Section 11.1(a)(i).

"Withholding Tax Act" shall have the meaning set forth in Section 7.3.

SECTION 2
NAME; TERM

2.1. Name. The Members shall conduct the business of the Company under the name "**[JOINT VENTURE]**."

2.2. Term. The term of the Company commenced on the date the Certificate of Organization was filed with the Secretary of State of the Commonwealth of Pennsylvania and

shall continue in existence perpetually unless the Company is dissolved and its affairs wound up in accordance with the Act or this Agreement.

SECTION 3
ORGANIZATION AND LOCATION

3.1. Formation. Pursuant to the provisions of the Act, the Company was formed by filing the Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania on **[DATE]**, 2013.

3.2. Principal Office. The principal office of the Company shall be at c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004, or such other location as the Manager may determine with notice to the Members.

3.3. Registered Office and Registered Agent. The Company's registered office shall be c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004. The initial registered agent for service of process on the Company shall be Keystone Property Group, L.P. The registered office and registered agent may be changed by the Manager from time to time in accordance with the Act and with notice to the Members.

SECTION 4
PURPOSE

The business of the Company shall be the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the Project, and engaging in all activities necessary, incidental, or appropriate in connection therewith.

SECTION 5
MEMBER INFORMATION

5.1. Generally. The name, address, Capital Contributions and Percentage Interest of each Member is as set forth on Exhibit A.

5.2. No Fiduciary Obligations of Members. The Members expressly agree that, with respect to decisions made or actions taken by a Member, such Member shall not have any fiduciary duty whatsoever (to the extent permitted by law) to the other Members or to any other Person and such Member may take actions, grant consents or refuse to grant consents under this Agreement for the sole benefit of the Member, as determined in its sole discretion.

SECTION 6
CONTRIBUTION TO CAPITAL AND STATUS OF MEMBERS

6.1. Initial Capital Contributions. The initial Class 1 Capital Contribution or MCG Class 2 Capital Contribution (as applicable) of each Member, as of the date of this Agreement, is set forth on Exhibit A.

6.2. Additional Capital Contributions. If the Manager determines that funds, in addition to those contributed pursuant to Section 6.1, are necessary or appropriate in order to

operate the business of the Company, the Manager shall present such request to MCG as a Major Decision pursuant to Section 9.1(d). If the Manager's request is approved as a Major Decision, then the Manager may request that the Keystone Investor and/or MCG fund such amount pursuant to this Section 6.2, in such amounts and in such percentages for each Member as are determined pursuant to Section 9.1(d). The approved amount shall be funded within ten (10) days of written notice from the Manager (after the amount is approved as a Major Decision) and shall be treated as a Supplemental Capital Contribution for each funding Member for all purposes under this Agreement. For the purpose of clarity, no Member shall be obligated to make any Supplemental Capital Contributions without its consent.

6.3. Limited Liability of a Member. The Members, in their capacity as such, shall not be liable for the debts, liabilities, contracts or any other obligations of the Company. Furthermore: (i) except as otherwise provided for herein, the Members shall not be obligated to make additional Capital Contributions to the capital of the Company; and (ii) no Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company). The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

6.4. Capital Accounts.

(a) A separate "Capital Account" shall be established and maintained for each Member in accordance with the rules set forth in Section 1.704-l(b) of the Regulations. Subject to the foregoing, generally the Capital Account of each Member shall be credited with the sum of (i) all cash and the Book Value of any property (net of liabilities assumed by the Company and liabilities to which such property is subject) contributed to the Company by such Member as provided in this Agreement, (ii) all Net Profits of the Company allocated to such Member pursuant to Section 8, (iii) all items of income and gain specially allocated to such Member pursuant toSection 8.2 and (iv) all items of gain resulting from a Capital Event, and shall be debited with the sum of (u) all Net Losses of the Company allocated to such Member pursuant to Section 8, (v) such Member's distributive share of expenditures of the Company described in Section 705(a)(2)(B) of the Code, (w) all items of expense and losses specially allocated to such Member pursuant to Section 8.2, (x) all items of loss resulting from a Capital Event and (y) all cash and the Book Value of any property (net of liabilities assumed by such Member and the liabilities to which such property is subject) distributed by the Company to such Member pursuant to Section 7. Any references in any Section or subsection of this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above.

(b) The following additional rules shall apply in maintaining Capital Accounts:

(i) Amounts described in Section 709 of the Code (other than amounts with respect to which an election is in effect under Section 709(b) of the Code) shall be treated as described in Section 705(a)(2)(B) of the Code.

(ii) In the case of a contribution to the Company of a promissory note (other than a note that is readily tradable on an established securities market), the Capital Account of the Member contributing such note shall not be increased until (a) the Company makes a taxable disposition of such note, or (b) principal payments are made on such note.

(iii) If property is contributed to the Company, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(d) and 1.704-l(b)(2)(iv)(g).

(iv) If, in any Fiscal Year of the Company, the Company has in effect an election under Section 754 of the Code, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(m).

(c) It is the intention of the Members to satisfy the Capital Account maintenance requirements of Regulation Section 1.704-l(b)(2)(iv), and the foregoing provisions defining Capital Accounts are intended to comply with such provisions. If the Manager determines that adjustments to Capital Accounts are necessary to comply with such Regulations, then the adjustments shall be made, provided it does not materially impact upon the manner in which property is distributed to the Members in liquidation of the Company.

(d) Except as may otherwise be provided in this Agreement, whenever it is necessary to determine the Capital Account of a Member, the Capital Account of such Member shall be determined after giving effect to all allocations and distributions for transactions effected prior to the time as of which such determination is to be made. Any Member, including any substituted Member, who shall acquire a Membership Interest or whose interest shall be increased by means of a Transfer to him of all or part of the interest of another Member, shall have a Capital Account which reflects such Transfer.

6.5. Withdrawal and Return of Capital. Although the Company may make distributions to the Members from time to time in return of their Capital Contributions, the Members shall not have the right to withdraw or demand a return of any of their Capital Contributions or Capital Account without the consent of all Members except upon dissolution or liquidation of the Company.

6.6. Interest on Capital. Except as otherwise specifically provided in this Agreement, no interest shall be payable on any Capital Contributions made to the Company.

SECTION 7
DISTRIBUTIONS TO MEMBERS

7.1. Distributions. Available Cash shall be paid or distributed as follows:

[DISTRIBUTION WATERFALL FOR THE "AIRPORT" PROPERTY:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero; and

(e) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

[DISTRIBUTION WATERFALL FOR THE "NON-AIRPORT" PROPERTIES:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero;

(e) Fifth, to MCG until its MCG Preferred Return Account balance has been reduced to zero;

(f) Sixth, to MCG until its MCG Class 2 Capital Contribution Account balance has been reduced to zero; and

(g) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

7.2. Timing of Distributions. Distributions of Available Cash shall be at such times and in such amounts as the Manager shall reasonably determine;*provided*, that the Manager shall distribute Available Cash at least once per calendar quarter unless the applicable credit agreement or loan document to which the Company or its subsidiaries are a party prohibits such distribution, in which case the Manager shall immediately distribute all amounts that were not distributed on account of such prohibition as soon as permissible under the applicable credit agreement or loan document.

7.3. Taxes Withheld. Unless treated as a Tax Payment Loan (as hereinafter defined), any amount paid by the Company for or with respect to any Member on account of any

withholding tax or other tax payable with respect to the income, profits or distributions of the Company pursuant to the Code, the Regulations, or any state or local statute, regulation or ordinance requiring such payment (a "Withholding Tax Act") shall be treated as a distribution to such Member for all purposes of this Agreement, consistent with the character or source of the income, profits or cash which gave rise to the payment or withholding obligation. To the extent that the amount required to be remitted by the Company under the Withholding Tax Act exceeds the amount then otherwise distributable to such Member, the excess shall constitute a loan from the Company to such Member (a "Tax Payment Loan") which shall be payable upon demand and shall bear interest, from the date that the Company makes the payment to the relevant taxing authority, at the Prime Rate plus one percent (1.00%), compounded monthly. The Manager shall give prompt written notice to such Member of such loan. So long as any Tax Payment Loan or the interest thereon remains unpaid, the Company shall make future distributions due to such Member under this Agreement by applying the amount of any such distribution first to the payment of any unpaid interest on all Tax Payment Loans of such Member and then to the repayment of the principal of all Tax Payment Loans of such Member. The Manager shall have the authority to take all actions necessary to enable the Company to comply with the provisions of any Withholding Tax Act applicable to the Company and to carry out the provisions of this Section. Nothing in this Section shall create any obligation on the Manager to advance funds to the Company or to borrow funds from third parties in order to make any payments on account of any liability of the Company under a Withholding Tax Act.

7.4. Offset for MCG Liabilities Under the Purchase Agreement. To the extent that the Keystone Investor or its Affiliates (each, a 'Damaged Party") receive a decision by a court of competent jurisdiction, in a final adjudication, which has determined that the Damaged Party has incurred any claim, demand, controversy, dispute, cost, loss, damage, expense, judgment, or loss (collectively, "Damages"), for which such Persons are entitled to indemnification from MCG pursuant to the provisions of the Purchase Agreement, the Manager may, in its sole discretion, withhold distributions from MCG and instead pay them to the Damaged Party for application against the unpaid balance remaining of such Damages.

SECTION 8
ALLOCATION OF PROFITS AND LOSSES

8.1. Net Profits and Net Losses.

(a) In General. Net Profits and Net Losses of the Company shall be determined and allocated with respect to each Fiscal Year or other period of the Company as of the end of such year or other period. An allocation to a Member of a share of Net Profits and Net Losses shall be treated as an allocation of the same share of each item of income, gain, loss and deduction that is taken into account in computing Net Profits and Net Losses. For purposes of applying Section 8.1(d), after making the Special Allocations in Section 8.2 for the Fiscal Year or other period, if any, a Member's Capital Account balance shall be deemed to be increased by such Member's share of Company Minimum Gain and Member Minimum Gain determined as of the end of such Fiscal Year or other period, and such other amount a Member is deemed to be obligated to restore under Treasury Regulation §1.704-1(b)(2)(iii)(c).

(b) Allocations. Net Profits or Net Losses for any Fiscal Year or other period shall be allocated to the Members as follows:

(i) Net Profits shall first be allocated to the Members in an amount sufficient to reverse, on a cumulative basis, the cumulative amount of any Net Losses (exclusive of any amounts previously offset against Net Profits) allocated to the Members in the current and all prior Fiscal Years pursuant to Section 8.1(b)(iii), allocated to each Member in the reverse order and in proportion to the allocation of such Net Losses to such Member;

(ii) Then, Net Profits shall be allocated to the Members in proportion to the amounts actually received by each Member pursuant to Section 7.1(a)-**[(d) / (f)]** for each Fiscal Year with respect to such Fiscal Year until such time as distributions are made pursuant toSection 7.1**[(e) / (g)]** and at that time fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG; *provided,* that, in the event that no amounts are actually distributed pursuant to Section 7.1 in any Fiscal Year, Net Profits for such Fiscal Year shall be allocated to the Members in the manner that such Net Profits would have been allocated had an amount of cash equal to the Net Profits for such Fiscal Year been distributed pursuant to Section 7.1 in such Fiscal Year.

(iii) Net Losses shall be allocated to the Members in reverse order in which Net Profits were previously allocated pursuant toSection 8.1(b) (ii), and thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG.

(c) Net Losses allocated to a Member pursuant to Section 8.1(b) shall not exceed the maximum amount of Net Losses which can be so allocated without causing any Member to have a deficit in his or her Adjusted Capital Account at the end of any Fiscal Year or other period. The portion of Net Losses that would be allocated to a Member but for the limitation of the prior sentence shall be allocated among the other Members having positive balances in their Adjusted Capital Accounts in proportion to and to the extent of such positive balances and, thereafter, in accordance with the Members' respective economic risk of loss with respect to any indebtedness to which the remaining Net Losses (or an item thereof), if any, is attributable.

(d) Gain and loss from a Capital Event shall be allocated (other than a Capital Event that is a sale pursuant toSection 10.5):

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 7.1) to equal zero, and

(iii) thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero inSection 8.1(d)(i) and Section 8.1(d)(ii) of this

Agreement, if there are

insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

(e) Gain and loss from a sale pursuant to Section 10.5 shall be allocated:

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 10.6) to equal zero, and

(iii) thereafter, on a Pro Rata basis to the Keystone Investor and to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(e)(i) and Section 8.1(e)(ii) of this Agreement, if there are insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

8.2. Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, in the event there is a net decrease in Company Minimum Gain during a Company taxable year, each Member shall be allocated (before any other allocation is made pursuant to this Section 8) items of income and gain for such year (and, if necessary, for subsequent years) equal to that Member's share of the net decrease in Company Minimum Gain.

(i) The determination of a Member's share of the net decrease in Company Minimum Gain shall be determined in accordance with Regulation Section 1.704-2(g).

(ii) The items to be specially allocated to the Members in accordance with this Section 8.2(a) shall be determined in accordance with Regulation Section 1.704-2(f)(6).

(iii) This Section 8.2(a) is intended to comply with the Minimum Gain chargeback requirement set forth in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback: Except as otherwise provided in Section 1.704-2(i)(4), in the event there is a net decrease in Member Minimum Gain during a Company taxable year, each Member who has a share of that Member Minimum Gain as of the beginning of the year, to the extent required by Regulation Section 1.704-2(i)(4) shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) equal to that Member's share of the net decrease in Member Minimum Gain. Allocations pursuant to this subparagraph (b) shall be made in accordance with Regulation Section 1.704-2(i)(4). This Section 8.2(b) is intended to comply with the requirement set forth in Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset Allocation. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) which would cause the negative balance in such Member's Capital Account to exceed the sum of (i) his obligation to restore a Capital Account deficit upon liquidation of the Company, plus (ii) his share of Company Minimum Gain determined pursuant to Regulation Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulation Section 1.704-2(i)(5), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such excess negative balance in his Capital Account as quickly as possible. This Section 8.2(c) is intended to comply with the alternative test for economic effect set forth in Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Company Fiscal Year which is in excess of the sum of (i) any amounts such Member is obligated to restore pursuant to this Agreement, plus (ii) such Member's distributive share of Company Minimum Gain as of such date determined pursuant to Regulations Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulations Section 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, *provided* that an allocation pursuant to this Section 8.2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 8 have been made, except assuming that Section 8.2(c), and this Section 8.2(d) were not contained in this Agreement.

(e) Allocation of Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Percentage Interests.

(f) Allocation of Member Nonrecourse Deductions. Member Nonrecourse Deductions specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(1) of the Regulations.

(g) Curative Allocations. The allocations set forth in Sections 8.2(a)-(f) and Section 8.1(c) (also "Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this Section 8 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating subsequent Net Profits, Net Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of subsequent Net Profits, Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 8 if the Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 8.2(g) shall be made: (i) by taking into account Regulatory Allocations which, although not made yet, are likely to be made in the future; and (ii) only to the extent the Manager reasonably determines that such curative allocations are appropriate in order to realize the intended economic agreement among the Members.

8.3. Built-In Gain or Loss/Code Section 704(c) Tax Allocations. In the event that the Capital Accounts of the Members are credited with or adjusted to reflect the fair market value of the Company's property and assets, the Members' distributive shares of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, with respect to such property, shall be determined pursuant to Section 704(c) of the Code and the Regulations thereunder, so as to take account of the variation

between the adjusted tax basis and book value of such property. Any deductions, income, gain or loss specially allocated pursuant to this Section 8.3 shall not be taken into account for purposes of determining Net Profits or Net Losses or for purposes of adjusting a Member's Capital Account.

8.4. Tax Allocations. Except as otherwise provided in Section 8.3, items of income, gain, loss and deduction of the Company to be allocated for income tax purposes shall be allocated among the Members on the same basis as the corresponding book items were allocated under Sections 8.1 through 8.2.

SECTION 9
MANAGEMENT OF THE COMPANY

9.1. Powers and Duties of the Manager.

(a) The Manager shall have the exclusive right and power to manage, and be responsible for the operation of, the Company's and Project's business, and shall have the authority under the Act and this Agreement to do all things, that they determine, in their sole discretion to be in furtherance of the purposes of the Company and shall have all rights, powers and privileges available to a "Manager" under the Act. Without limiting the foregoing, the Manager shall have the power and authority:

(i) To purchase and sell Company assets including, without limitation, selling or otherwise disposing of the Project.

(ii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, including, without limitation, construction, leasing, management and similar agreements.

(iii) To borrow money and issue evidences of indebtedness to pledge the Company's assets, or to confess judgment on behalf of the Company, in connection with the operation of the Company and to secure the same by deed of trust, mortgage, security interest, pledge or other lien or encumbrance on the assets of the Company.

(iv) To repay in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting the assets of the Company and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by deeds of trust, mortgages, security interests, pledges or other encumbrances covering the Project.

(v) To employ agents, attorneys, brokers, managing agents, architects, contractors, subcontractors and accountants on behalf of the Company.

(vi) To bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Company.

(vii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the stated purposes of the Company, so long as said activities and contracts may be lawfully carried on or performed by a limited Company under applicable laws and regulations.

(viii) To form subsidiaries to hold and/or manage the Project; *provided*, that the Manager may not undertake any activity with respect to such subsidiaries that the Manager would not be permitted to undertake under the terms and conditions of this Agreement as if the Project was directly owned by the Company.

(b) The Manager shall have the right to enter into and execute all contracts, documents and other agreements on behalf of the Company and shall thereby fully bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement.

(c) Except as provided in this Agreement, no Member who is not the Manager, in its capacity as such, shall take any part in the control of the affairs of the Company, undertake any transactions on behalf of the Company or have any power to sign for or to bind the Company.

(d) Notwithstanding anything contained in this Section 9.1 to the contrary, the Manager shall not, without the prior consent of MCG, make any Major Decision (hereinafter defined) with respect to the Company, a Project or other Company business. Each time the consent of MCG is required under this Section 9.1(d), the Manager shall notify MCG in writing (which may be by e-mail). The notice shall include reasonably sufficient detail to permit MCG to make a decision on the matter. MCG shall respond within seven (7) Business Days after the date it is notified of the need for such consent or action; *provided*, that, if the Manager reasonably determines that the matter is an emergency or otherwise must be decided within a shorter time period, the Manager may indicate in the notice the need for an expedited decision and MCG shall have three (3) Business Days to respond to the request for consent or action. If MCG does not respond within such seven (7) or three (3) Business Day period, then such matter or action requested shall be deemed approved by MCG. A "Major Decision" as used in this Agreement means any decision (or action) with respect to the following matters:

(i) (x) Purchasing additional Company assets outside of the ordinary course of business or any additional real property, or (y) selling the Project;

(ii) Changing the purpose of the Company or entering into businesses that are not consistent with the Company's purpose, and establishing or making a material amendment to the business plan for the Project;

(iii) The Initial Financing, and any refinancing of the Initial Financing (other than extensions of the Initial Financing in accordance with its terms), or entering into additional financings, mortgage financing or other credit facilities in addition to the Initial Financing;

(iv) Making capital calls for Supplemental Capital Contributions (or any Capital Contributions other than those contributed pursuant to Section 6.1). Requests for additional Capital Contributions shall be subject to the following procedures: The Manager shall request Supplemental Capital Contributions only for significant capital projects, tenant improvements and other legitimate business purposes that the Manager reasonably believes cannot reasonably be funded from Project revenue. In approving the Major Decision, MCG and the Keystone Investor shall indicate the portion of such Supplemental Capital Contribution that each shall fund (*provided*, that each shall have the right to fund fifty percent (50%) of such Supplemental Capital Contribution and if one of them does not desire to fund its pro rata share of the Supplemental Capital Contribution, the other may fund the remainder). When the Manager and Members have reached a decision on whether to approve the funding of the Supplemental Capital Contribution and the percentage that each Member would fund, the Manager shall issue a capital call for such amount in accordance with Section 6.2.

(v) Settling or compromising any claims or causes of action against the Company, or agreeing on behalf of the Company to pay any disputed claims or causes of action, if payments by the Company pursuant to such settlements, compromises, or agreements would exceed Two Hundred Fifty Thousand Dollars

($250,000);

(vi) Forming Company subsidiaries other than as contemplated by this Agreement, the Company's business plan or financing agreements approved by MCG;

(vii) Electing to restore or reconstruct the Project after a condemnation or casualty, or reinvesting insurance or condemnation proceeds after such an event;

(viii) Engaging in any of the following actions in a manner that is a material deviation from the business plan for the Project: exchanging or subdividing, or granting options with respect to, all or any portion of the Project; acquiring any option with respect to the purchase of any real property; granting or relocating of easements benefiting or burdening the Project; adjusting the boundary lines of the Project; granting road and other right-of-ways and similar dispositions of interests in the Project; or changing the zoning or any restrictive covenants applicable to the Project;

(ix) Selecting the Company's auditors; *provided,* that Mayer Hoffman McCann P.C. shall be deemed acceptable auditors by the Members;

(x) (x) Making tax elections, (y) establishing tax or accounting policies, including policies for the depreciation of Company property, or resolving accounting matters that affect M-C Corp's compliance with any rules or regulations promulgated by the Securities Exchange Commission, or (z) settling disputes with tax authorities, in each case in a manner that would affect M-C Corp.'s REIT status or ability to comply with REIT Requirements;

(xi) Establishing leasing guidelines for the Project, or entering into a lease with tenants at the Project that does not comply with the leasing guidelines; *provided*, that MCG shall not have the right to approve such leases or amendments to the leasing guidelines if a

lender to the Company or its subsidiaries approves such leases or amendments to leasing guidelines in accordance with its loan documents;

(xii) Commingling Company funds with the funds of any other Person;

(xiii) Admitting, including by assignment of economic rights or permitting encumbrances of interests, any Member other than a Transfer permitted pursuant to Section 10;

(xiv) Merging or consolidating the Company with or into another entity, invest in or acquire an interest in any other entity, reorganize the Company, or make a binding commitment to do any of the foregoing;

(xv) Filing any voluntary petition for the Company under Title 11 of the United States Code, the Bankruptcy Act, seek the protection of any other federal or state bankruptcy or insolvency law, fail to contest a bankruptcy proceeding; or seek or permit a receivership or make an assignment for the benefit of its creditors;

(xvi) Voluntarily dissolving or liquidating the Company;

(xvii) Entering into, amending, modifying (including making price adjustments), replacing, waiving the provisions of, or granting consents under, any of the terms and conditions of any agreement or other arrangement with the Manager or its Affiliates or paying fees or other compensation to the Manager or its Affiliates (except for the agreements with, and payments of fees to, the Manager and its Affiliates specifically provided for in this Agreement), or terminating any such agreement (but the foregoing shall not imply that any such agreement can be amended or modified without the written consent of all parties to such agreement); and

(xviii) Causing the Company to loan Company funds to any Person.

(e) If the Manager and MCG disagree with respect to a Major Decision, they shall attempt to resolve such disagreement in good faith for ten (10) Business Days following MCG's notice to Manager of such disagreement. If such disagreement is not resolved within ten (10) Business Days, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(f) Budget Approval.

(i) The initial budget of the Company (the "Initial Budget") is attached to this Agreement as Exhibit B, which budget has been approved by the Manager and MCG. At least sixty (60) days prior to the commencement of each Fiscal Year of the Company (beginning for the Fiscal Year 2014), the Manager shall cause to be prepared and shall submit to MCG a budget in reasonable detail for such Fiscal Year. At the request of MCG, the Manager will meet with MCG, at a time and place reasonably agreed to by the parties, to discuss each proposed budget. At such meetings, the Manager shall provide to MCG back-up materials that MCG may reasonably request regarding each proposed budget. MCG shall consider such budget

and shall, at least thirty (30) days prior to the commencement of the upcoming Fiscal Year, approve or reject such budget. If MCG rejects a budget, the Manager and MCG shall use diligent efforts to revise the proposed budget in form and substance satisfactory to both the Manager and MCG in their reasonable judgment. Each budget approved by MCG pursuant to this Section 9.1(f), including the Initial Budget, is hereafter called the "Approved Budget." If the Manager and MCG cannot agree on an Approved Budget for a Fiscal Year prior to January 31 of such Fiscal Year, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(ii) The Manager may make the expenditures provided for in and otherwise implement the Approved Budget, and may expend amounts in excess of the Approved Budget provided that overall expenditures for a Fiscal Year do not exceed the Approved Budget by more than ten percent (10%). If the Manager desires to expend amounts in excess of such amount, then it shall be a "Major Decision" subject to the procedures of Section 9.1(d).

(iii) Until final approval of an Approved Budget by MCG, the Manager shall be authorized to operate the Project on the basis of the previous Fiscal Year's Approved Budget, together with an increase in such Approved Budget equal to the actual increase in expenses associated with real estate taxes and assessments, insurance premiums, debt service and utilities relating to the Project. Any and all projections contained in any Approved Budget or prior version provided by the Manager are simply estimates and assessments and do not constitute any guaranty of performance whatsoever.

(iv) Notwithstanding the approval rights of MCG in this Section 9.1(f), a budget shall be deemed to be an "Approved Budget," and MCG shall not have the right to approve it, if a lender to the Company or its subsidiaries approves such budget in accordance with its loan documents. In addition, any expenditure that MCG would have the right to approve under Section 9.1(f)(ii) shall be deemed approved if a lender to the Company or its subsidiaries approves such expenditure in accordance with its loan documents.

9.2. Other Activities. Any Member (including the Manager) and Affiliates of any of them may act as general, limited or managing members for other companies or managers or members of other limited liability companies engaged in businesses similar to those conducted hereunder, even if competitive with the business of the Company. Nothing herein shall limit any Member, or Affiliates of any of them, from engaging in any other business activities, and the Members and their Affiliates shall not incur any obligation, fiduciary or otherwise, to disclose, grant or offer any interest in such activities to any party hereto.

9.3. Indemnification. Each Member (including the Manager), its members, managers, agents, employees and representatives shall be indemnified by the Company to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it or any of them in connection with the Company, *provided* that such liability or loss was not the result of fraud or willful misconduct on the part of such Member or such person. Without limiting the foregoing, the Company shall indemnify MCG and M-C Corp., M-C LP, and their Affiliates to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses (including reasonable attorneys' fees) and amounts paid in settlement of any claims sustained by it or any of them in connection with the Initial

Financing and any other funds borrowed by the Company, *provided* that such liability or loss was not the result of fraud, willful misconduct or gross negligence on the part of such indemnified Persons. All rights to indemnification permitted herein and payment of associated expenses shall not be affected by the dissolution or other cessation of the existence of the Member, or the withdrawal, adjudication of bankruptcy or insolvency of the Member. Expenses incurred in defending a threatened or pending civil, administrative or criminal action, suit or proceeding against any Person who may be entitled to indemnification pursuant to this Section 9.3 may be paid by the Company in advance of the final disposition of such action, suit or proceeding, if such Person undertakes to repay the advanced funds to the Company in cases in which it is not entitled to indemnification under this Section 9.3.

9.4. Agreements with, and Fees to, the Manager or its Affiliates. The Manager or its Affiliates may enter into any contract or agreement with the Company or the Project for the provision of services to the Company or the Project, including, without limitation, providing property management, leasing, development, brokerage, construction, financing and accounting services for the Project, if such contract or agreement is necessary or desirable for the Company's or Project's business. Without the consent of MCG, (i) contracts to provide leasing, development, property and asset management services shall be on customary terms and may provide for the payment of fees to the Project, the Company or its Affiliates at rates that do not exceed market rates, and (ii) salaries and other costs of the Manager's or its Affiliates' employees who perform property-level services may be paid by the Project at rates that do not exceed market rates, in each case as determined by the Manager in its reasonable discretion. If the Manager or its Affiliates enter into any such contracts or pay any such fees, such fees will be paid as follows: (i) eighty percent (80%) to the Manager or its designated Affiliate; and (ii) twenty percent (20%) to MCG or its designated Affiliate.

9.5. REIT Provisions.

(a) Notwithstanding anything herein to the contrary, the Members hereby acknowledge the status of M-C Corp. as a real estate investment trust (a "REIT"). The Members further agree that the Company (and any subsidiaries) and the Project shall be managed in a manner so that: (a) the Company's gross income meets the tests provided in Section 856(c)(2) and (3) of the Code as if the Company were a REIT; (b) the Company's assets meet the tests provided in Section 856(c)(4) of the Code as if the Company were a REIT; and (c) the Company minimizes federal, state and local income and excise taxes that may be incurred by M-C Corp or any of its affiliates, including taxes under Code Sections 857(b), 860(c) or 4981 (collectively and together with other REIT provisions of the Code or Regulations, the "REIT Requirements") *provided* that such minimization does not unreasonably increase taxes or costs for the other Members. The Members hereby acknowledge, agree and accept that, pursuant to this Section 9.5(a), the Company (or any of its subsidiaries) may be precluded from taking, or may be required to take, an action which it would not have otherwise taken, even though the taking or not taking of such action might otherwise be advantageous to the Company (or any of its subsidiaries) and/or to one or more of the Members (or one or more of their subsidiaries or affiliates).

(b) Notwithstanding any other provision of this Agreement to the contrary, neither the Manager nor any Member will require the Company to take any material action

which may, in the reasonable opinion of MCG's tax advisors or legal counsel, result in the loss of M-C Corp.'s status as a REIT. Furthermore, the Manager shall take reasonable steps to structure the Company's (or any subsidiary's) transactions to eliminate any prohibited transactions tax or other taxes that may be applicable to MCG and/or M-C Corp to the extent such actions do not impose an unreasonable cost or tax on other Members.

(c) If MCG's counsel reasonably determines that a taxable REIT subsidiary (as described in Section 856(l) of the Code) (a "TRS") should be established to hold MCG's Membership Interest, or to provide services at the Project, then M-C Corp., MCG or the Members (or any of their affiliates), as applicable, may form, or cause to be formed, such TRS only if it (i) provides at least five (5) days prior written notice thereof to the Members and (ii) prepares forms for election under Section 856(l)(l)(B) of the Code (in accordance with guidance issued by the Internal Revenue Service) for M-C Corp. and causes the TRS to execute such election form and forwards it to the Company, and each Member for execution and filing by M-C Corp. if it so chooses. Each Member shall reasonably cooperate with the formation of any TRS and execute any documents deemed reasonably necessary by M-C Corp. or MCG in connection therewith. The Members shall reasonably cooperate in structuring ownership in the TRS favorably for all Members.

(d) Without limiting the provisions of this Section 9.5, the Manager shall:

(i) distribute sufficient cash to allow M-C Corp. to make all distributions attributable to its investment in the Company that are required due to its REIT status; *provided*, that, no cash shall be required to be distributed pursuant to this Section 9.5(d)(i) to the extent that: (y) the amounts required to be distributed by M-C Corp. are due solely to allocations of Net Profits or gain made to MCG pursuant to Section 8.1(b)(i), Section 8.1(d) (provided that all proceeds resulting from the Capital Event that are available for distribution are distributed pursuant to Section 7.1 within 5 Business Days of the Capital Event) or Section 8.1(e) (provided that all proceeds resulting from the sale pursuant to Section 10.5 that are available for distribution are distributed pursuant to Section 10.6 within 5 Business Days of the sale); or (z) such distribution is prohibited under an applicable credit agreement or loan document to which the Company or its subsidiaries are a party, provided that all amounts that were not distributed due to this Section 9.5(d)(i)(z) are immediately distributed as soon as permissible under the applicable credit agreement or loan document;

(ii) promptly deliver to MCG, following any request made by MCG from time to time, financial information demonstrating that the Company is in compliance with the REIT Requirements;

(iii) deliver no later than twenty (20) days after the end of each fiscal quarter of each Fiscal Year, except for the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter of each Fiscal Year, certification that the Company is in compliance with the REIT Requirements;

(iv) permit MCG to review any new leases and material modifications to existing leases (including renewals) for 2 Business Days prior to Company signing such new leases, *provided* that if MCG raises no issues with the lease, Company may enter into it, and

MCG shall only request changes to the lease to the extent that a lease is reasonably likely to cause the Company to not comply with the requirements of Sections 9.5(a) and/or (b) of this Agreement;

(v) request MCG's permission prior to purchasing any interest in another entity or real property, *provided* that such permission may only be withheld by MCG if such investment would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(vi) request MCG's permission before beginning to offer any new services at the Project, *provided* that such permission may only be withheld by MCG if offering such services was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement. In the event that providing such service would cause problems in complying with the REIT Requirements, Manager and an MCG will work together to structure offering such services under 9.5(c);

(vii) request MCG's permission before depositing or investing cash in any manner other than in US dollars in a checking or money market account at a bank, or a money market fund, in the United States, *provided* that such permission may only be withheld by MCG if such investment of cash would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(viii) request MCG's permission prior to selling or beginning to market the Project for sale or any assets thereof prior to 2 years after the acquisition of the Project *provided* that such permission may only be withheld by MCG if the marketing or sale of the Project or any assets thereof was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement; and

(ix) restructure the offering of services at the Project in accordance with MCG's advice, if such advice is to prevent the Company from violating the requirements of Section 9.5(a), (b) and/or (c) of this Agreement.

9.6. Loan Documents. Notwithstanding anything to the contrary contained in this Section 9 or the other provisions of this Agreement, the Members agree not to do anything, or cause, permit or suffer anything to be done which is prohibited by, or contrary to, the terms of the loan documents for the Initial Financing or any other loan documents entered into by the Company or its subsidiaries in connection with the financing of the Project.

SECTION 10
TRANSFERABILITY OF MEMBERSHIP INTERESTS

10.1. Transfers.

(a) A Member (other than the Manager) may not withdraw or Transfer all or any part of its Membership Interest without the prior written consent of the Manager; *provided*, that any Member may Transfer its Membership Interest, in whole but not in part, to an Affiliate without the consent of the Manager (*provided*, *further*, that, in the case of the Keystone Investor, such Affiliate must be controlled by William Glazer). In addition, a merger involving M-C

Corp. or M-C LP, or the sale of all or substantially all of the assets of M-C Corp. or M-C LP shall not be deemed a Transfer by MCG.

(b) The Manager may not Transfer all or any part of its Membership Interest without the consent of all of the Members; *provided*, that the Manager may Transfer its Membership Interest, in whole but not in part, to an Affiliate that is controlled by William Glazer without the consent of the Members.

(c) Notwithstanding the other provisions of this Section 10.1, no Transfer may occur without the consent of all Members if such Transfer would (i) result in the Company being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code, (ii) violate any securities or other laws or (iii) materially increase the regulatory compliance burden on the Company or any of its Members or the Manager.

10.2. Substitution of Assignees.

(a) No assignee of the Membership Interest of any Member shall have the right to be admitted to the Company as a Member unless all of the following conditions are satisfied:

(i) the fully executed and acknowledged written instrument of assignment which has been filed with the Manager and sets forth the intention of the assignor that the assignee become a Member in its place;

(ii) the assignor and assignee execute and acknowledge such other instruments as the Manager and, in the case of transfers by the Manager to non-Affiliates, the other Members, may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement and the assumption by the assignee of all obligations of the assignor under this Agreement arising from and after the date of such transfer;

(iii) if requested by the Manager, counsel satisfactory to the Manager shall have provided advice (which need not be an opinion, but which must be reasonably satisfactory to the requesting party) that (A) such transaction may be effected without registration under the Securities Act of 1933, as amended, or violation of applicable state securities laws, (B) the Company will not be required to register under the Investment Company Act of 1940, as in effect at the time of rendering such opinion as a result of such transfer and (C) will not change the tax status of the Company, including, but not limited to, causing the Company to be a "publicly traded partnership" within the meaning of Section 7704 of the Code or (D) otherwise subject the Company or its Members to increased regulatory burden; and

(iv) the assignee has paid all reasonable expenses incurred by the Company (including its legal fees) as a result of such transfer, the cost of the preparation, filing and publishing of any amendment to the Company's Certificate of Organization or any amendments of filings under fictitious name registration statutes.

(b) Once the above conditions have been satisfied, the assignee shall become a Member on the first day of the next following calendar month. The Company shall, upon

substitution, thereafter make all further distributions on account of the Membership Interests so assigned to the assignee for such time as the Membership Interests are transferred on its books in accordance with the above provisions. Any person so admitted to the Company as a Member shall be subject to all provisions of this Agreement as if originally a party hereto.

10.3. Compliance with Securities Laws. The Members acknowledge and confirm that their respective Membership Interests constitute a security which has not

been registered under any federal or state securities laws by virtue of exemptions from the registration provisions thereof and consequently cannot be sold except pursuant to appropriate registration or exemption from registration as applicable. No Transfer or assignment of all or any part of a Membership Interest (except a Transfer upon the death, incapacity or bankruptcy of a Member to his personal representative and beneficiaries), including, without limitation, any Transfer of a right to distributions, profits and/or losses to a Person who does not become a Member, may be made unless, if requested pursuant to Section 10.2(a)(iii), the Company is provided with satisfactory advice of counsel to the effect that such Transfer or assignment (a) may be effected without registration under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended, (b) does not violate any applicable federal or state securities laws (including any investment suitability standards) applicable to the Company or the Members, (c) does not materially increase the regulatory burdens applicable to the Company or the Members, and (d) does not alter the Company's status as a partnership for taxation purposes.

10.4. Buy/Sell.

(a) Either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, shall have the right and the option to implement the buy/sell procedure as set forth in this Section 10.4 if permitted to do so under Section 9.1(e). For the purposes of this Section 10.4, the Manager and Keystone Investor shall be considered one Member.

(b) Any Member which intends to exercise its buy/sell option hereunder (the "Notifying Member") shall first give notice of its intent to the other Member (the "Buy/Sell Notice**"**) which Buy/Sell Notice shall (1) contain a statement of irrevocable intent to utilize this Section 10.4, (2) contain a statement of the aggregate dollar amount which the Notifying Member is willing to pay in cash for all of the assets of the Company, free and clear of all liabilities and obligations relating thereto (the "Specified Valuation Amount") as of the date of the Buy/Sell Notice, (3) disclose all material liabilities and potential material liabilities of the Company actually known to the Notifying Member and (4) disclose the terms and details of any discussion, offer, contract, similar agreement or documents that the Notifying Member has negotiated or discussed during the 180 days preceding the delivery of the Buy/Sell Notice with any potential purchaser or equity provider (but not debt financier) of or with respect to the Project (or any portion thereof). The other Member, after receiving the Buy/Sell Notice ("Receiving Member"), shall have the option to either: (A) sell its entire Membership Interest to the Notifying Member for an amount equal to the amount the Receiving Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs (excluding brokerage fees and

commissions) that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); (B) purchase the entire Membership Interest of the Notifying Member for an amount equal to the amount the Notifying Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); or (C) implement the listing procedures described in Section 10.5, in which case the additional buy/sell procedures described in the remaining provisions of this Section 10.4 shall no longer apply unless and until the buy/sell procedures are re-initiated in accordance with Sections 10.4 and 10.5. If the Receiving Member disputes the Notifying Member's statement of the amount payable to each Member based on the Specified Valuation Amount (there shall be no right to challenge the Specified Valuation Amount itself), it shall promptly provide notice of such dispute to the Notifying Member and to the Approved Accountants, which dispute the Approved Accountants shall resolve within thirty (30) days of the Buy/Sell Notice (which resolution shall include a written report delivered to all Members specifying the calculations and assumptions underlying such resolution, and shall be binding). Any such dispute shall stay the time periods set forth in this Section 10.4(b) from the date on which notice of such dispute is given to the Notifying Member through and including the date on which the Approved Accountants provide a written report of the resolution of such dispute.

(c) The Receiving Member shall give written notice (the "Election Notice") to the Notifying Member of its election under Section 10.4(b) within thirty (30) days after receiving such Buy/Sell Notice (the "30 Day Period"). If the Receiving Member does not send its Election Notice within such 30 Day Period, such Receiving Member(s) shall be deemed conclusively to have elected to sell its entire Membership Interest. The Member obligated to purchase under this Section 10.4(c) shall fix a closing date not later than sixty (60) days following the earlier of the date of the delivery of the Election Notice and the expiration of such 30 Day Period (which period may be extended if lender approval, if required, has not been obtained by such date) and shall deposit five percent (5%) of the purchase price (the "Deposit") in the escrow established for the closing of the sale. At such closing, the selling Member shall Transfer to the buying Member (or the buying Member's nominee(s)) its entire Membership Interest free and clear of all liens and competing claims and shall deliver to the buying Member (or the buying Member's nominee(s)) such instruments of transfer and such evidence of due authorization, execution, and delivery, and of the absence of any such liens or competing claims, as the buying Member (or the buying Member's nominee(s)) shall reasonably request. If the Membership Interest of any Member is purchased pursuant to this Section 10.4(c), then, effective as of the closing for such purchase, the selling Member shall withdraw as a Member and, if applicable, Manager, of the Company. In connection with any such withdrawal of the selling Member, the buying Member may cause any nominee designated in the sole and absolute discretion of the buying Member to be admitted as a substituted Member of the Company. In addition, it shall be a condition of such sale that the purchasing Member either (i) cause the selling Member to be released from any

guarantees or indemnities entered into by the selling Member in connection with the Project or other Company business pursuant to releases reasonably acceptable to the selling Member or (ii) cause a creditworthy affiliate of the purchasing Member (in the selling Member's reasonable judgment) to indemnify and hold harmless the selling Member from and against any and all liabilities under such guarantees and indemnities occurring on or after the date of the sale pursuant to an indemnification agreement reasonably acceptable to the selling Member. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated equally between the Members. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated 50% to the selling Member and 50% to the purchasing Member.

(d) The selling Member hereby irrevocably constitutes and appoints the purchasing Member as its attorney-in-fact to execute, acknowledge and deliver such instruments as may be necessary or appropriate to carry out and enforce the provisions of this Section 10.4 following the failure of the selling Member to execute, acknowledge and deliver such instruments as and when required herein, after written request to do so. If the purchasing Member defaults in the performance of its obligations under this Section 10.4, the selling Member may, as its exclusive remedy (except for the purchasing Member's loss of rights described below), either (i) retain the Deposit as liquidated damages or (ii) acquire the purchasing Member's Membership Interest at a ten percent (10%) discount to the price that would otherwise have been applicable to an acquisition of such Member's Membership Interest under this Section 10.4 and with an extra sixty (60) days (from the time of default) to make such decision, and an extra sixty (60) days (from the time of such election) to close, but otherwise on the terms described in this Section 10.4. If the selling Member defaults, the purchasing Member may enforce its rights by specific performance (and damages incidental to a specific performance action which are allowed as part of such action as well as a dollar amount equal to the Deposit), as its exclusive remedy.

(e) Notwithstanding anything to the contrary in this Section 10.4, the amount to be paid for the selling Member's Membership Interest in the Company shall be adjusted as follows: There shall be determined, as of the date of the closing: (i) the aggregate amount of all Capital Contributions made by the selling Member between the date of the Buy/Sell Notice and the date of the Closing, and (ii) the aggregate amount of all distributions of capital made to the selling Member during such period pursuant to Section 7. If (A) the amount determined under (i) exceeds the amount determined under (ii), then the amount to be received by the selling Member

shall be increased by the amount of such excess, and (B) if the amount determined under (ii) exceeds the amount determined under (i), then the amount to be received by the selling Member shall be decreased by the amount of such excess.

10.5. Listing Procedures. If Receiving Member in response to a Buy/Sell Notice elects to implement the listing procedures described in this Section 10.5, then promptly after the Receiving Member delivers its Election Notice (and in any event within 10 days thereafter), the Receiving Member shall provide the other Member with the names of three (3) real estate brokers that the Receiving Member would like to engage for the purpose of listing the Project for sale and the other Member shall, within seven (7) days of receiving the proposed real estate

brokers, select one of the three (3) brokers to act as the listing agent for the Project. Thereafter, the Members and the listing agent shall cooperate diligently and in good faith to effectively market the Project for sale for an aggregate purchase price no less than 103% of the Specified Valuation Amount set forth in the Buy/Sell Notice that led to the implementation of these listing procedures and otherwise on customary and reasonable terms for property sales similar to a sale of the Project (such terms to include, without limitation, customary representations and warranties, a customary survival period for representation and warranties, customary liability limits for breaches of representations and warranties, customary proration provisions and customary cost allocations) (collectively, the "Acceptable Terms"). If, in the course of marketing the Project, the Company receives multiple purchase offers, then, except as set forth below and, otherwise, absent clear differences in the ability of the purchaser to close or in the potential post-closing liability of the Company as seller, the Company shall accept the offer that would result in the highest cash purchase price to the Company and shall thereafter diligently proceed to a closing of the sale of the Project. Subject to the requirement to maximize the aggregate cash purchase price to the Company in accordance with the preceding terms of this Section 10.5, the Company shall not reject (and the Members are hereby conclusively deemed to have approved) any offer to purchase the Project for 103% of the Specified Valuation Amount if such offer is otherwise on Acceptable Terms. If the Company, despite its good faith efforts, is unable, during the six (6) months following the Election Notice that triggered these listing procedures (the "Listing Period"), to enter into a purchase and sale agreement on Acceptable Terms providing for the sale of the Project for a purchase price of at least 103% of the Specified Valuation Amount, then the Members may attempt to agree upon a reduced Specified Valuation Amount for purposes of these listing procedures, or, alternatively, any Member may re-initiate the buy/sell procedures described in Section 10.4. Under no circumstance shall a Member, or their respective Affiliates, be permitted to purchase the Project pursuant to this Section 10.5 without the prior written consent of the other Member.

10.6. Payments / Distributions in Connection with the Buy/Sell and Listing Procedures. Notwithstanding any other provision of Section 10.4 or Section 10.5, if (i) the sale of a Member's Membership Interest is undertaken pursuant to Section 10.4, or if the Project is sold and the proceeds of such sale are distributed pursuant to Section 10.5, and the Specified Valuation Amount would result in a Member, as selling Member (under Section 10.4), or both Members (under Section 10.5), not receiving an amount equal to at least such Member's unreturned Capital Contributions, plus the accrued and undistributed Preferred Return thereon, then, (i) in the case of Section 10.4, the sale price will be determined as if the Specified Valuation Amount was distributed Pro Rata or, (ii) in the case of Section 10.5, distributions will be made Pro Rata. In addition, to the extent the Company or its subsidiary must pay a prepayment penalty or other fee or penalty as a result of the exercise of the buy/sell provisions of Section 10.4 or the listing procedures provisions of Section 10.5, the Notifying Member will be solely responsible for paying such fee or penalty.

SECTION 11
TERMINATION OF THE COMPANY

11.1. Dissolution.

(a) The Company shall be dissolved upon the happening of any of the following events:

(i) the bankruptcy, insolvency, dissolution, death, resignation, withdrawal, retirement, insanity or adjudication of incompetency (collectively "Withdrawal") of the Manager, unless the Keystone Investor elects to continue the Company and designate a substitute Manager to continue the business of the Company and such substitute Manager agrees in writing to accept such election;

(ii) the sale or other disposition of all or substantially all of the assets of the Company (except under circumstances where: (x) all or a portion of the purchase price is payable after the closing of the sale or other disposition; (y) the Company retains a material economic or ownership interest in the entity to which all or substantially all of its assets are transferred; or (z) the Members decide to continue the Company); or

(iii) subject to Section 9.1(d), a determination by the Manager, in its reasonable discretion, that the Company should be dissolved.

In the event of the Manager's Withdrawal under Section 11.1(a)(i) above or otherwise, the Manager shall be converted to a special Member which shall have the same financial interests in the Company as it had as Manager but shall have no consent rights and no right to participate in management of the Company.

(b) Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the Company's Certificate of Organization shall have been canceled and the assets of the Company shall have been distributed as provided below. Notwithstanding the dissolution of the Company prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

(c) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (such Member's "Successor") shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The Transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such Transfer would have been subject if such Transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. In the event of any other withdrawal of a Member, such Member shall only be entitled to Company distributions distributable to him but not actually paid to him prior to such withdrawal and shall not have any right to have his Membership Interest purchased or paid for.

11.2. Liquidation.

(a) Except as otherwise provided in Section 11.1 above, upon dissolution of the Company, the Manager shall liquidate the assets of the Company, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Company's Certificate of Organization. As soon as possible after the dissolution of the Company, a full account of the assets and liabilities of the Company shall be taken, and a statement shall be prepared by the independent accountants then acting for the Company setting forth the assets and liabilities of the Company. A copy of such statement shall be furnished to each of the Members within

ninety (90) days after such dissolution. Thereafter, the assets shall be liquidated as promptly as possible and the proceeds thereof shall be applied in the following order:

(i) the expenses of liquidation and the debts of the Company, other than the debts owing to the Members, shall be paid;

(ii) any reserves shall be established or continued by the Manager necessary for any contingent or unforeseen liabilities or obligations of the Company or its liquidation. Such reserves shall be held by the Company for the payment of any of the aforementioned contingencies, and at the expiration of such period as the Manager shall deem advisable, the Company shall distribute the balance to pay debts owing to the Members, with any remaining balance being distributed pursuant to clause (iii); and

(iii) the balance shall be distributed in accordance with the priorities set forth inSection 7.1; *provided*, that, after the Capital Contributions of the other Members have been returned, the Capital Contribution of the Manager shall be returned to the extent it was not previously returned to the Manager.

(b) Upon dissolution of the Company, the Members shall look solely to the assets of the Company for the return of its investment, and if the Company's assets remaining after payment and discharge of debts and liabilities of the Company, including any debts and liabilities owed to any one or more of the Members, are not sufficient to satisfy the rights of the a Member, it shall have no recourse or further right or claim against any of the other Members.

(c) If any assets of the Company are to be distributed in kind (which shall require approval of (i) the Manager and (ii) all of the Members), such assets shall be distributed on the basis of the Book Value thereof and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The Book Value of such assets shall be determined by an independent appraiser to be selected by the Company's accountants and approved by (i) the Manager and (ii) all of the Members.

SECTION 12
COMPANY PROPERTY

12.1. Bank Accounts. All receipts, funds and income of the Company and subsidiaries shall be deposited in the name of the Company or subsidiary (as applicable) in such nationally-recognized banks or other financial institutions as are determined or approved by the Manager.

12.2. Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

SECTION 13
BOOKS AND RECORDS: REPORTS

13.1. Books and Records. The Company shall keep adequate books and records at the principal place of business of the Company and on the premises of the Project, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company. Such books and records shall be open to the inspection and examination of all Members or their duly authorized representatives at any reasonable time.

13.2. Accounting Method. The accounting basis on which the books of the Company are kept shall be the generally accepted accounting principles (GAAP) as applied in the United States method. The "Fiscal Year" of the Company shall be the calendar year.

13.3. Reports.

(a) The Manager shall cause the Company to prepare and deliver to all Members annual audited financial statements no later than sixty (60) days after the end of each Fiscal Year. In addition, the Manager shall provide the Members with unaudited quarterly financial statements no later than twenty (20) days after the end of each fiscal quarter other than the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter, of each Fiscal Year. Such financial statements shall be prepared in accordance with generally accepted accounting principles (GAAP), consistently applied, and include an income statement, a cash flow statement, a statement of equity and a balance sheet for the Company, for the stipulated period and as of the end of such fiscal period. The Company shall pay for the audit.

(b) As early as practicable, but in no event later than ninety (90) days after the end of each Fiscal Year, the Company shall deliver to each Member of the Company at any time during such Fiscal Year a Schedule K-1 and such other information with respect to the Company as may be necessary for the preparation of (i) such Member's U.S. federal income tax returns, including a statement showing each Member's share of income, loss, deductions, gain and credits for such Fiscal Year for U.S. federal income tax purposes, and (ii) such state and local income tax returns as are required to be filed by such Member as a result of the Company's activities in such jurisdiction.

13.4. Controversies with Internal Revenue Service. The Manager is hereby designated as the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code. In the event of any controversy with the Internal Revenue Service or any other taxing authority involving the Company or any Member, the outcome of which may adversely affect the Company, directly or indirectly, or the amount of allocation of profits, gains, credits or losses of the Company to an individual Member, the Manager may incur expenses it deems necessary or advisable in the interest of, the Company in connection with any such controversy, including, without limitation, attorneys and accountants' fees.

SECTION 14
WAIVER OF PARTITION

The Members hereby waive any right of partition or any right to take any other action which otherwise might be available to them for the purpose of severing their relationship with the Company or their interest in assets held by the Company from the interest of the other Members.

SECTION 15
GENERAL PROVISIONS

15.1. Amendments. No alteration, modification or amendment of this Agreement shall be made unless in writing and signed (in counterpart or otherwise) by the Manager and all Members.

15.2. Notices. All notices, demands, approvals, reports and other communications *provided* for in this Agreement shall be in writing, shall be given by a method prescribed below in this Section 15.2 and shall be given to the party to whom it is addressed at the address set forth below, or at such other address(es) as such party hereto may hereafter specify by at least fifteen (15) days prior written notice to the Company.

To the Manager or the Keystone Investor:	c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer
With a copy to:	Klehr Harrison Harvey Branzburg LLP 1835 Market Street, Suite 1400 Philadelphia, PA 19103 Facsimile: (215) 568-6603 Attn: Bradley A. Krouse, Esq.
To MCG :	c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9040 Attn.: Mitchell E. Hersh, President and Chief Executive Officer
With a copy to:	Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9015 Attn.: Roger W. Thomas, General Counsel and Executive Vice President

Any such notice demand, approval, report or other communication may be delivered by hand, mailed by United States certified mail, return receipt requested, postage prepaid, deposited in a United States Post Office or a depository for the receipt of mail regularly maintained by the United States Post Office, or delivered by local or nationally recognized overnight courier which maintains evidence of receipt. Any notices, demands, approvals or other communications shall be deemed given and effective when received at the address for which such party has given notice in accordance with the provisions hereof. Notwithstanding the foregoing, no notice or other communication shall be deemed ineffective because of refusal of delivery to the address specified for the giving of such notice in accordance herewith. Any notice delivered by facsimile transmission shall be as a courtesy copy only and shall not constitute notice hereunder unless agreed in writing by the receiving party. Any notice which is intended to initiate a response period set forth in this Agreement shall be effective to do so only if it specifically references such response period and the Section of this Agreement containing such response period. Any Member may change the address to which notices will be sent by giving notice of such change to the Company, and to other Members, in conformity with the provisions of this Section 15.2 for the giving of notice. A notice to a party designated to receive a "copy" shall not in and of itself constitute notice to the primary notice party.

15.3. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws, of the Commonwealth of Pennsylvania, notwithstanding any conflict-of-law doctrines of such state or other jurisdiction to the contrary.

15.4. Binding Nature of Agreement. Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the Members and their personal representatives, successors and assigns.

15.5. Validity. In the event that all or any portion of any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

15.6. Entire Agreement. This Agreement, together with all the exhibits, documents, instruments and materials defined herein or which are referred to herein, constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understanding, inducements or conditions, express or implied, oral or written, except as herein contained.

15.7. Indulgences, Etc. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or any other right, remedy, power or privilege; nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

15.8. Execution in Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single contract, and each of such

counterparts shall for all purposes be deemed to be an original. This Agreement may be executed and delivered by facsimile; any original signatures that are initially delivered by fax shall be physically delivered with reasonable promptness thereafter. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

15.9. Interpretation. No provision of this Agreement is to be interpreted for or against either party because that party or that party's legal representative drafted such provision

15.10. Access; Confidentiality. By executing this Agreement, each Member expressly agrees, at all times during the term of the Company and thereafter and whether or not at the time a Member of the Company (a) not to issue any press release or advertisement or take any similar action concerning the Company's business or affairs without first obtaining consent of the Manager, which consent shall not be unreasonably withheld, conditioned or delayed, (b) not to publicize detailed financial information concerning the Company and (c) not to disclose the Company's affairs generally; *provided* that the foregoing shall not restrict any Member from disclosing information concerning such Member's investment in the Company to its officers, directors, employees, agents, legal counsel, accountants, other professional advisors, limited partners, members and Affiliates, or to prospective or existing investors of such Member or its Affiliates or to prospective or existing lenders to such Member or its Affiliates. Nothing herein shall restrict any Member from disclosing information that: (i) is in the public domain (except where such information entered the public domain in violation of this Section 15.10); (ii) was made available or becomes available to a Member on a non-confidential basis prior to its disclosure by the Company; (iii) was available or becomes available to a Member on a non-confidential basis from a Person other than the Company who is not otherwise bound by a confidentiality agreement with the Company or its representatives, or is not otherwise prohibited from transmitting the information to the Member; (iv) is developed independently by the Member;

(v) is required to be disclosed by applicable law, rule or regulation (*provided* that prior to any such required disclosure, the disclosing party shall, to the extent possible, consult with the other Members and use best efforts to incorporate any reasonable comments of the other Members prior to such disclosure) or is necessary to be disclosed in connection with customary or required financial reporting of any Member or its Affiliates; or (vi) is expressly approved in writing by the Members. The provisions of this Section shall survive the termination of the Company.

15.11. Equitable Relief. The Members hereby confirm that damages at law may be an inadequate remedy for a breach or threatened breach of this Agreement and agree that, in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but, nothing herein contained is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of a Member aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention by this Section 15.11 to make clear the agreement of the Members that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise and that the mention herein of any particular remedy shall not preclude a Member from any other remedy it or he might have, either in law or in equity.

15.12. Representations and Covenants by the Members.

(a) Each Member represents, warrants, covenants, acknowledges and agrees that:

(i) It is a corporation, limited liability company or partnership, as applicable, duly organized or formed and validly existing and in good standing under the laws of the state of its organization or formation; it has all requisite power and authority to enter into this Agreement, to acquire and hold its Membership Interest and to perform its obligations hereunder; and the execution, delivery and performance of this Agreement has been duly authorized.

(ii) This Agreement and all agreements, instruments and documents herein provided to be executed or caused to be executed by it are duly authorized, executed and delivered by and are and will be binding and enforceable against it.

(iii) Its execution and delivery of this Agreement and the performance of its obligations hereunder will not conflict with, result in a breach of or constitute a default (or any event that, with notice or lapse of time, or both, would constitute a default) or result in the acceleration of any obligation under any of the terms, conditions or provisions of any other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets are subject, conflict with or violate any of the provisions of its organizational documents, or violate any statute or any order, rule or regulation of any governmental authority, that would materially and adversely affect the performance of its duties hereunder; such Member has obtained any consent, approval, authorization or order of any governmental authority required for the execution, delivery and performance by such Member of its obligations hereunder.

(iv) There is no action, suit or proceeding pending or, to its knowledge, threatened against it in any court or by or before any other governmental authority that would prohibit its entry into or performance of this Agreement.

(v) This Agreement is a binding agreement on the part of such Member enforceable in accordance with its terms against such Member.

(vi) It has been advised to engage, and has engaged, its own counsel (whether in-house or external) and any other advisors it deems necessary and appropriate. By reason of its business or financial experience, or by reason of the business or financial experience of its own attorneys, accountants and financial advisors (which advisors, attorneys and accountants are not Affiliates of the Company or any other Member), it is capable of evaluating the risks and merits of an investment in the Membership Interest and of protecting its own interests in connection with this investment. Nothing in this Agreement should or may be construed to allow any Member to rely upon the advice of counsel acting for another Member or to create an attorney-client relationship between a Member and counsel for another Member.

(vii) It is acquiring the Membership Interest for investment purposes for its own account only and not with a view to, or for sale in connection with, any distribution of all or a part of the Membership Interest.

(viii) It is familiar with the definition of "accredited investor" in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and it represents that it is an "accredited investor" within the meaning of that rule.

(ix) It is not required to register as an "investment company" within the meaning ascribed to such term by the Investment Company Act of 1940, as amended, and covenants that it shall at no time while it is a Member of the Company conduct its business in a manner that requires it to register as an "investment company".

(x) (i) each Person owning a ten percent (10%) or greater interest in such Member (A) is not currently identified on the "Specially Designated Nationals and Blocked Persons List" maintained by the Office of Foreign Assets Control, Department of the Treasury (or any other similar list maintained by the Office of Foreign Assets Control pursuant to any authorizing statute, executive order or regulation) and (B) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of U.S. law, regulation, or executive order of the President of the United States, and (ii) such Member has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. This Section 15.12(j) shall not apply to any Person to the extent that such Person's interest in the Member is through either (x) a Person (other than an individual) whose securities are listed on a national securities exchange, or quoted on an automated quotation system, in the United States, or a wholly-owned subsidiary of such a Person or (y) an "employee pension benefit plan" or "pension plan" as defined in Section 3(2) of the U.S. Employee Retirement Income Security Act of 1974, as amended.

(xi) It shall comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect and shall immediately notify the other Members in writing if it becomes aware that any of the foregoing representations, warranties or covenants are no longer true or have been breached or if the Member has a reasonable basis to believe that they may no longer be true or have been breached.

(xii) No Member or its Affiliates, has dealt with any broker or finder in connection with its entering into this Agreement and shall indemnify the other Members for all costs, damages and expenses (including reasonable attorneys' fees) which may arise out of a breach of the aforesaid representation and warranty.

(xiii) No broker or finder has been engaged by it in connection with any of the transactions contemplated by this Agreement or to its knowledge is in any way connected with any of such transactions. In the event of a claim for a broker's or finder's fee or commission in connection herewith, then each Member shall, to the fullest extent permitted by applicable law, indemnify, protect, defend and hold the other Member, the Company, each subsidiary, and their respective assets harmless from and against the same if it shall be based upon any statement or agreement alleged to have been made by it or its Affiliates.

(b) The Manager represents and warrants to MCG that the Company was formed solely for the purpose of entering into the transactions contemplated by the Purchase

Agreement and Section 4, and has incurred no costs or expenses or liability or obligations prior to the date of this Agreement and, (i) except as provided in this Agreement or another agreement between the Manager or its affiliates and MCG or its affiliates, MCG shall not be liable for any cost, expense, liability or obligation of the Company incurred prior to the date of this Agreement and (ii) the Manager and the Keystone Investor, jointly and severally, shall indemnify, defend and hold MCG harmless from and against any loss or liability incurred by MCG arising from a breach by the Manager of its representations and warranties made in this Section 15.12(b).

15.13. No Third Party Beneficiaries. Notwithstanding anything to the contrary contained herein, no provision of this Agreement is intended to benefit any party other than the Members hereto and their successors and assigns in the Company and no provision hereof shall be enforceable by any other Person. Without limiting the foregoing, no creditor of, or other Person doing business with, the Company or the Project shall be a beneficiary of, or have the right to enforce, any of the provisions of this Agreement.

15.14. Waiver of Trial by Jury. With respect to any dispute arising under or in connection with this Agreement or any related agreement, each Member hereby irrevocably waives all rights it may have to demand a jury trial. This waiver is knowingly, intentionally and voluntarily made by the members and each Member acknowledges that none of the other Members nor any person acting on behalf of the other parties has made any representation of fact to induce this waiver of trial by jury or in any way to modify or nullify its effect. Each Member further acknowledges that it has been represented (or has had the opportunity to be represented) in the signing of this agreement and in the making of this waiver by independent legal counsel, selected of its own free will, and that it has had the opportunity to discuss this waiver with counsel. Each of the Members further acknowledges that it has read and understands the meaning and significations of this waiver provision.

15.15. Taxation as Partnership**.** The Members intend and agree that the Company will be treated as a partnership for United States federal, state and local income tax purposes. Each Member and the Company agrees that it will not cause or permit the Company to: (i) be excluded from the provisions of Subchapter K of the Code, under Code Section 761, or otherwise, (ii) file the election under Regulations Section 301.7701-3 (or any successor provision) which would result in the Company being treated as an entity taxable as a corporation for federal, state or local tax purposes or (iii) do anything that would result in the Company not being treated as a "partnership" for United States federal and, as applicable, foreign, state and local income tax purposes. Each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have set their hands as of the date first above written.

K-III SPW MANAGER, LLC

By: _____
Name:
Title:

[MACK-CALI INVESTOR]

By: _____
Name:
Title:

[KEYSTONE INVESTOR]

By: _____
Name:
Title:

EXHIBIT A

Schedule of Members

*(as of **[DATE]**, 2013)*

Name	Capital Contributions	Percentage Interest
K-III SPW Manager, LLC c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$500.00	0.0000%
[MACK-CALI INVESTOR] c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Attn.: Mitchell E. Hersh, President and Chief Executive Officer	$**[AMOUNT]*** MCG Class 2 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000%

[KEYSTONE INVESTOR] c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$**[AMOUNT]** Class 1 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000%
TOTAL:	**$[AMOUNT]**	**100.0000 %**

* The MCG Class 2 Capital Contribution for each joint venture will be:

150 Monument Road, Bala Cynwyd, PA - $2,100,000.00

1000 — 1235 Westlakes Drive (Westlakes Office Park), Berwyn, PA - $8,435,000.00

4 Sentry Park, Five Sentry Park East & West (4 -5 Sentry Park), Blue Bell, PA - $4,090,000.00

100 — 300 Stevens Drive (Airport Business Center), Lester, PA - $0.00

1000 Madison Avenue, Lower Providence, PA - $2,000,000.00

1400 North Providence Road (Rosetree 1 & 2), Media, PA - $2,980,000.00

502 West Germantown Pike, Plymouth Meeting, PA - $2,610,000.00

EXHIBIT B

Budget

[Attached]

SCHEDULE 2.3

PURCHASERS, SELLERS AND PROPERTIES

Property	Acreage	Parcel No.	County	Seller	Purchaser
Westlakes Office Park Five Westlakes 1000 Westlakes Drive Berwyn, PA	4.36	43-10-40	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	**Westlakes KPG III, LLC, a Delaware limited liability company**
Westlakes Office Park One Westlakes 1235 Westlakes Drive Berwyn, PA	11.94	43-10-35	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Three Westlakes 1055 Westlakes Drive Berwyn, PA	13.26	43-10-36	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Two Westlakes 1205 Westlakes Drive Berwyn, PA	11.14	43-10-39	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above

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Property	Acreage	Parcel No.	County	Seller	Purchaser
Westlakes Office Park Land 1205 W. Swedesford Road Berwyn, PA (Land)	21,200 sq.ft.	43-10-5	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Land 1005 Westlakes Drive Berwyn, PA (Land)	12.30	43-10-37	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	**Westlakes Land KPG III, LLC, a Delaware limited liability company**
Airport Business Center 100 Stevens Drive Lester, PA	12.67	45-00-00504-01	Delaware	Mack-Cali Airport Realty Associates L.P.	**100 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center 200 Stevens Drive Lester, PA	12.97 (13.44)	45-00-00504-02	Delaware	Mack-Cali Airport Realty Associates L.P.	**200 Airport KPG III, LLC, a Delaware limited liability company**

Airport Business Center 300 Stevens Drive Lester, PA	4.48	45-00-00504-03	Delaware	Mack-Cali Airport Realty Associates L.P.	**300 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center Land 400 Stevens Drive Lester, PA	12.78	45-00-00504-04	Delaware	Stevens Airport Realty Associates L.P.	**Airport Land KPG III, LLC, a Delaware limited liability company**

Property	Acreage	Parcel No.	County	Seller	Purchaser
Rosetree Corporate Center 1400 N. Providence Road, Building I Media, PA	4.54	35-00-01807-02	Delaware	M-C Rosetree Realty Associates L.P.	**Rosetree KPG III, LLC, a Delaware limited liability company**
Rosetree Corporate Center 1400 N. Providence Road, Building II Media, PA	6.05	35-00-11465-00	Delaware	M-C Rosetree Realty Associates L.P.	Same as Rosetree Corporate Center (Building 1) above
Rosetree Corporate Center Land N. Providence Road Media, PA	2.92	35-00-00807-01	Delaware	M-C Rosetree Realty Associates L.P.	**Rosetree Land KPG III, LLC, a Delaware limited liability company**
150 Monument Road 150 Monument Road Bala Cynwyd, PA	7.74	40-00-40804-00-7	Montgomery	Monument 150 Realty L.L.C.	**Monument KPG III, LLC, a Delaware limited liability company**
Four Sentry Park 4 Sentry Parkway Blue Bell, PA	5.00	66-00-06079-70-4	Montgomery	4 Sentry Realty L.L.C.	**Four Sentry KPG III, LLC, a Delaware limited liability company**
Five Sentry Park East 5 Sentry Parkway Blue Bell, PA	10.50	66-00-08216-00-7	Montgomery	Five Sentry Realty Associates L.P.	**Five Sentry KPG III, LLC, a Delaware limited liability company**
Five Sentry Park West 5 Sentry Parkway Blue Bell, PA	2.90	66-00-08216-10-6	Montgomery	Five Sentry Realty Associates L.P.	Same as above

Property	Acreage	Parcel No.	County	Seller	Purchaser
One Plymouth Meeting 502 W. Germantown Pike Plymouth Meeting, PA	6.00	49-00-04120-01-6	Montgomery	Mack-Cali-R Company No. 1 L.P.	**Plymouth Meeting KPG III, LLC, a Delaware limited liability company**

SCHEDULE 8.1(f)(i)

TERMINATION NOTICES

None

SCHEDULE 8.1(f)(ii)

TENANT ALLOWANCES & COMMISSIONS

None

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("**Agreement**") made this 15th day of July, 2013 by and between MONUMENT 150 REALTY L.L.C., a Delaware limited liability company, having an address c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison; New Jersey 08837-2206 ("**Seller**") and MONUMENT KPG III, LLC, a Delaware limited liability company, a Delaware limited liability company, having an address at c/o Keystone Property Group, One Presidential Boulevard, Suite 300, Bala Cynwyd, Pennsylvania 19004 ("**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:

"**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 quasigovernmental 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.**

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

"Certificate as to Foreign Status" has the meaning ascribed to such term in Section 10.3(g) and shall be in the form attached hereto as **Exhibit I.**

"**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(b).

"**Closing Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.3, 5.4, 7.5, 8.1 8.2, 8.3, 10.4, 10.6, 11.1, 11.2, 12.1, Article XIV, 16.1, 18.2 and 18.9, and any other provisions which pursuant to their terms survives the Closing hereunder. If Purchaser or Seller consists of more than one entity, then the Closing Surviving Obligations of such Purchaser or Seller set forth in this Agreement shall only apply to such Purchaser or Seller as to the portion of the Property it sells or purchases.

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

"**Confidentiality and Exclusivity Agreements**" means that certain Confidentiality Agreement dated April 23, 2013, and that certain Exclusivity Agreement dated June 20, 2013, by and between KPG Investments, LLC ("**KPG**") and certain affiliates of Mack-Cali Realty Corporation.

"**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(c).

"**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 4.2.

"**Effective Date**" means the date of this Agreement first set forth above.

"**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 and in effect as of the date of this Agreement with respect to or which otherwise pertains to or effects 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 prior to the Effective Date, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), as amended by the Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Water Act (33 U.S.C. § 1321 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon Gas and Indoor Air Quality Research Act of 1986 (42 U.S.C. § 7401 et seq.), the National Environmental Policy Act (42 U.S.C. § 4321 et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.) (collectively, the "**Environmental Statutes**"), and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the Environmental Statutes.

"**Escrow Agent**" means First American Title Insurance Company, having an address c/o Executive Realty Transfer, Inc., 1431 Sandy Circle, Narberth, PA 19072.

"**Existing Survey**" means Seller's existing survey of the Real Property prepared by Joseph J. Viscuso of Barton & Martin Engineers, a division of Vollmer Associates LLP, certified to Mack-Cali Realty Acquisition Corp., Monument 150 Realty L.L.C., Commonwealth Land Title Insurance Company, revision dated December 22, 2004.

"**Evaluation Period**" has the meaning ascribed to such term in Section 5.1.

"**Governmental Regulations**" means all laws, 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 including but not limited to the Environmental Laws.

"**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.

"KPG Purchasers" has the meaning ascribed to such term in Section 2.3.

"**Lease Schedule**" has the meaning ascribed to such term in Section 5.2(a) and is attached hereto as **Exhibit F**.

"**Leases**" means all of the leases and other agreements with Tenants with respect to the use and occupancy of the Real Property, together with all renewals and modifications thereof, if any, all guaranties thereof, if any, and any new leases and lease guaranties entered into after the Effective Date.

"**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 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 the Real Property, in the aggregate, as listed on **Exhibit J** attached hereto.

"M-C Sellers" has the meaning ascribed thereto in Section 2.3.

"**New Tenant Costs**" has the meaning ascribed to such term in Section 10.4(f).

"**Operating Expenses**" has the meaning ascribed to such term in Section 10.4(d).

"Other P&S Agreements" has the meaning ascribed thereto in Section 2.3.

"Other Properties" has the meaning ascribed thereto in Section 2.3.

"**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 Real Property at the time of Closing, but specifically excluding all personal property leased by Seller or owned by tenants or others.

"**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 that, directly or indirectly, controls, is controlled by or is under common control with Purchaser and (iii) 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).

"**REA Party**" means any entity that is a party to a reciprocal easement agreement, cost sharing agreement, association agreement, declaration or other similar agreement affecting the Property.

"**Real Property**" means that certain parcel of land located at 150 Monument Road, Bala Cynwyd, Lower Merion, Pennsylvania, as is more particularly described on the legal description attached hereto and made a part hereof as **Exhibit D,** 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.

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

"**Scheduled Closing Date**" means thirty (30) days after the expiration of the Evaluation Period, subject to Seller's and Purchaser's right to adjourn the Scheduled Closing Date for up to

ten (10) days in accordance with the terms and conditions set forth in Section 10.1 below, or such earlier or later date to which Purchaser and Seller may hereafter agree in writing.

"**Security Deposits**" means all Tenant security deposits in the form of cash and letters of credit, if any, held by Seller, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the account of the Tenant).

"**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 and under which Seller is currently paying for services rendered in connection with the Property, as listed and described on **Exhibit E** attached hereto, together with all renewals, supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

"**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.

"**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 or a portion thereof, the cost of which to repair would exceed ten percent (10%) of the Purchase Price.

"**SNDA**" has the meaning ascribed to such term in Section 7.3.

"**Survey Objection**" has the meaning ascribed to such term in Section 6.1.

"**Tenants**" means the tenants or users of the Real Property and Improvements who are parties to the Leases.

"**Tenant Notice Letters**" has the meaning ascribed to such term in Section 10.2(e), and are to be delivered by Purchaser to Tenants pursuant to Section 10.6.

"**Termination Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.2, 5.3, 5.4, 12.1, Articles XIII and XIV, 16.1, 18.2 and 18.8, 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 First American Title Insurance Company, through its agent, Executive Realty Transfer, Inc.

"**Title Objections**" has the meaning ascribed to such term in Section 6.2(a).

"**To Seller's Knowledge**" or "**Seller's Knowledge**" means the present actual (as opposed to constructive or imputed) knowledge solely of John Adderly, Vice President, Leasing, and Laurence Fedorka, Senior Director of Property Management and regional property manager for this Property, without any independent investigation or inquiry whatsoever.

"**Updated Survey**" has the meaning ascribed to such term in Section 6.1.

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 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; and

(f) 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.

Section 2.2 **Conversion**. Seller and Purchaser recognize that they may each benefit from converting this Agreement into an agreement of sale of the partnership or membership interests in the Seller. During the Evaluation Period, Seller and Purchaser shall analyze whether such conversion is feasible and benefits both parties and, if both parties agree, Seller and Purchaser shall terminate this Agreement as to the Property and enter into an agreement of sale of partnership or membership interests of Seller with respect to the Property.

Section 2.3 **Other P&S Agreements**. Certain affiliates of Seller listed on Schedule 2.3 (collectively, the "**M-C Sellers**"), and certain affiliates of Purchaser listed on Schedule 2.3

(collectively, the "**KPG Purchasers**") have entered into various agreements of sale and purchase, dated of even date herewith (the "**Other P&S Agreements**"), with respect to the sale and purchase of certain land and the improvements thereon listed on Schedule 2.3 (the "**Other Properties**"), which land and improvements are more fully described in the applicable Other P&S Agreements. Notwithstanding anything to the contrary set forth in this Agreement, Purchaser has no right or obligation to purchase, and Seller has no obligation to sell, the Property unless there is a simultaneous sale and purchase of each and all of the Other Properties pursuant to the Other P&S Agreements, 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, the M-C Sellers and the KPG Purchasers have entered into the Other P&S Agreements pursuant to which the KPG Purchasers have agreed to purchase, and the M-C Sellers have

agreed to sell, the Other Properties, subject to and in accordance with the terms and conditions of the Other P&S Agreements. Any termination of any Other P&S Agreement shall constitute a termination of this Agreement. Any breach of, or default under, any Other P&S Agreement shall constitute a breach of, or default under, this Agreement.

Section 2.4 **Land**. It is the intention and desire of Seller and Purchaser that a portion of the Real Estate be retained by Seller. However, due to subdivision and other applicable laws, such retention cannot occur until that portion is properly subdivided from the Real Estate. Accordingly, Purchaser agrees that Purchaser, at the direction of and in communication and cooperation with Seller, shall use commercially reasonable efforts to cause a portion of the Property (the "**Out Parcel**") to be conveyed to Seller, or an affiliate of Seller, within two (2) years following Closing (the "**Outside Date**"). The Out Parcel shall be of a size and configuration necessary to maximize the size and value of the Residential Project without materially and negatively impacting the use and enjoyment of the remainder of the Property for its current use as an office building or violating any Governmental Regulations. The parties acknowledge that the location and dimensions of the Out Parcel are not yet fixed. Prior to the expiration of the Evaluation Period the parties shall use commercially reasonable efforts to fix the location and dimensions of the Out Parcel. Prior to the conveyance of the Out Parcel, Purchaser, shall, at Seller's sole cost and expense, use commercially reasonable efforts to (i) cause the Out Parcel to be subdivided (final and unappealable) from the Property so as to constitute a separate tax parcel, in accordance with the Subdivision and Land Development Code of Lower Merion Township (the "**SALDO**"); (ii) cause all final and unappealable zoning, land use and other entitlements, approvals and permits as determined by Seller under the SALDO, other codes of Lower Merion Township, and other applicable Commonwealth and federal laws, statutes, codes, regulations and orders, to be issued that Seller determines are necessary for the development, construction and use of the Out Parcel as a multi-story, multi-family, residential complex of such size and configuration as Seller shall reasonably determine, together with associated common facilities (the "**Residential Project**"); and (iii) cause water and sanitary sewer service to be available and all private easements and rights reasonably necessary for the Residential Project to be in effect, provided, the same do not materially interfere with or materially adversely effect the Property, it being understood that there may be required easements burdening or benefiting either of the Out Parcel or the Property in connection with the creation of the Out Parcel and the Residential Project (collectively, "**Final Approvals**"). Subject to Purchaser's rights herein, the Final Approvals must be acceptable to Seller in its sole discretion. The Out Parcel shall be conveyed by Purchaser to Seller free and clear of all mortgages and liens and encumbrances subject only to those encumbrances listed on Purchaser's

title policy at Closing and not created by Purchaser and those mortgages, liens and encumbrances recorded by or at the direction of Seller in connection with the Residential Project. To that end, Purchaser shall not finance the acquisition of the Property with a third party lender unless such lender agrees to release the Out Parcel from the lien of any mortgage or other security interest upon the request of Purchaser without the payment of any release price or other fee unless Purchaser agrees to pay such release price or fee with no reimbursement obligation of Seller. Prior to the expiration of the Evaluation Period, the parties shall use commercially reasonable efforts to agree on the form and content of a development and sale agreement (the "**Development and Sale Agreement**") with respect to the Out Parcel and Purchaser's and Seller's obligations and rights discussed above in this Section 2.3, which agreement shall include customary provisions included in such agreements, including, without limitation, the right of Seller to either terminate or assume control of the approval process at its election. Prior to Closing, Purchaser shall use commercially reasonable efforts to cause Purchaser's lender for the acquisition of the Property to enter into a Recognition Agreement with Purchaser and Seller (the "**Recognition Agreement**") to provide, among other things, (i) that upon Final Approval, Purchaser's lender shall release the Out Parcel from the lien of its mortgage or other security interest without the payment of any release price or other fee unless Purchaser agrees to pay such release price or fee with no reimbursement obligation of Seller; and (ii) recognize and agree not to disturb the Development and Sale Agreement. In the event that, despite Purchaser's efforts, Purchaser's lender is unwilling to provide the Recognition Agreement in form and substance acceptable to Purchaser and Seller, then Purchaser shall provide notice to Seller of such refusal, and within five (5) Business Days after receipt of such notice from Purchaser, Seller shall elect, in its sole discretion, to either (x) terminate all efforts to seek Final Approvals and subdivide the Out Parcel, in which event Purchaser shall reimburse Seller for all of Seller's reasonable out-of-pocket costs and expenses payable to third parties and/or reimbursed to Purchaser in connection with the pursuit of the Final Approvals, following which Purchaser shall be free to enter into the loan transaction with its designated lender without need or necessity of the Recognition Agreement or any further obligation under this Section 2.4, or (y) at Closing, have Seller, or an affiliate of Seller, provide Purchaser a mortgage loan (the "**Seller Provided Purchase Money Loan**") in a principal amount equal to Sixteen Million Five Hundred Thousand Dollars ($16,500,000.00) to finance the acquisition of the Property on the same terms and conditions (other than the loan amount, and an escrow amount of One Million Four Hundred Thousand Dollars ($1,400,000.00)) as the Purchase Money Loan as set forth in the Agreement of Sale and Purchase of even date herewith between Mack-Cali-R Company No. 1 L.P. and Plymouth Meeting KPG III LLC relating to the property located at 502 W. Germantown Pike, Plymouth Meeting, Pennsylvania, and Purchaser shall fund Two Million Four Hundred Thousand Dollars ($2,400,000.00) and Seller, or an affiliate of Seller, shall fund Two Million One Hundred Thousand Dollars ($2,100,000.00) as their respective equity contributions for payment of the Purchase Price. If efforts to obtain Final Approvals are not so terminated by Seller, at Closing, Seller and Purchaser shall execute and deliver the Development and Sale Agreement and after Closing, Purchaser shall continue to use commercially reasonable efforts to obtain the Final Approvals and convey the Out Parcel to Seller or an affiliate of Seller. In the event that Final Approvals have not yet been issued by the Outside Date, Seller may elect to extend the Outside Date for a period of at least six (6) but not more than twelve (12) months upon notice given to Purchaser at least ninety (90) days prior to the Outside Date, in which event the stated maturity date of the Seller Provided Purchase Money Loan shall be extended automatically to coincide

with the new Outside Date selected by Seller. If, on the Outside Date, as the same may be extended by Seller, Purchaser has not obtained the Final Approvals, Purchaser shall have no further obligation to pursue such approvals or convey the Out Parcel to Seller and Purchaser shall reimburse Seller for Seller's reasonable out-of-pocket costs and expenses payable to third parties and/or reimbursed to Purchaser in connection with its pursuit of the Final Approvals.

ARTICLE III
CONSIDERATION

Section 3.1 **Purchase Price.** The purchase price for the Property (the**"Purchase Price"**) shall be Twenty-one Million Dollars ($21,000,000) in lawful currency of the United States of America. No portion of the Purchase Price shall be allocated to the Personal Property.

Section 3.2 **Method of Payment of Purchase Price.** No later than 3:00 p.m. Eastern Time on the Closing Date, subject to the adjustments set forth in Section 10.4, Purchaser shall pay the Purchase Price (less the Earnest Money Deposit), 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 prior to 4:00 p.m. Eastern Time on the Closing Date, shall (i) pay to Seller by Federal Reserve wire transfer of immediately available funds to an account designated by Seller, the Purchase Price less 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.

ARTICLE IV
EARNEST MONEY DEPOSIT
AND ESCROW INSTRUCTIONS

Section 4.1 **The Initial Earnest Money Deposit.** Within 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 One Hundred Eighty Thousand One Hundred Forty-nine Dollars ($180,149) as the initial earnest money deposit on account of the Purchase Price (the "**Initial Earnest Money Deposit**"). TIME IS OF THE ESSENCE with respect to the deposit of the Initial Earnest Money Deposit.

Section 4.2 **Escrow Instructions and Additional Deposit**. The Initial Earnest Money Deposit, the Additional Deposit (as defined below in this Section 4.2),

and the Evaluation Period Extension Deposit (as hereinafter defined in Section 5.1(b)) shall be held in escrow by the Escrow Agent in an interest-bearing account, in accordance with the provisions of Article XVII. (The Initial Earnest Money Deposit, Additional Deposit and Evaluation Period Extension Deposit are hereinafter collectively and individually referred to as the "**Earnest Money Deposit**".) 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, then, (i) prior to the expiration of the Evaluation Period, Purchaser shall deposit with the Escrow Agent, by Federal Reserve wire transfer of immediately available funds, the additional

sum of Seven Hundred Twenty Thousand Five Hundred Ninety-seven Dollars ($720,597) as an additional earnest money deposit on account of the Purchase Price (the "**Additional Deposit**"), and (ii) the Earnest Money Deposit and the interest earned thereon shall become non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below. TIME IS OF THE ESSENCE with respect to the payment of the Additional Deposit. In the event this Agreement is terminated by Purchaser prior to the expiration of the Evaluation Period, then the Initial 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) Provided the Escrow Agent shall execute a statement in writing (in form and substance reasonably acceptable to the parties hereunder) pursuant to which it agrees to assume all responsibilities for information reporting required under Section 6045(e) of the Code, Seller and Purchaser shall designate the Escrow Agent as the person to be responsible for all information reporting under Section 6045(e) of the Code (the "**Certifying Person**"). If the Escrow Agent refuses to execute a statement pursuant to which it agrees to be the Certifying Person, Seller and Purchaser shall agree to appoint another third party as 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 ending at 5:00 p.m. Eastern Time on August 19, 2013 (as may be extended as provided in 5.1(b) below, the **Evaluation Period**"), Purchaser and its authorized agents and representatives (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 and Improvements at all reasonable times during normal business hours to perform an inspection, including but not limited to a Phase I environmental assessment of the Property. At least 24 hours prior to such intended entry, Purchaser will provide e-mail notice to Seller, at the e-mail addresses set forth in Article XIV below, of the intention of Purchaser or the other Licensee

Parties to enter the Real Property and Improvements, and such notice shall 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 such entry and inspection. Purchaser shall not communicate with or contact any of the Tenants without notifying Seller and giving Seller the opportunity to have a representative present. Purchaser shall not communicate with or contact any of the Authorities; provided, however, that Purchaser may communicate with the township in which the Real Property is located for the sole purpose of (i) confirming whether there are any existing municipal zoning or building code violations filed against the Property, (ii) without identifying the Property, to discuss real estate tax issues affecting the township generally, and (iii) to obtain copies of previously issued certificates of occupancy. Notwithstanding the foregoing, Purchaser shall not take any action that would cause a municipal inspection to be made of the Property. During the Evaluation Period, Seller shall instruct its tax appeal counsel to answer any questions that Purchaser may have regarding the real estate taxes and the real estate tax appeals with respect to the Property. No physical testing or sampling shall be conducted during any 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, conditioned or delayed. TIME IS OF THE ESSENCE with respect to the provisions of this Section 5.1.

(b) Only for the purpose of obtaining financing for the purchase of the Property, Purchaser shall have the option to extend the Evaluation Period for two (2) consecutive thirty-day periods by (i) providing notice to Seller at least one (1) Business Day prior to the expiration of the original Evaluation Period and any extended Evaluation Period that Purchaser is exercising such option; and (ii) prior to the expiration of the original Evaluation Period and prior to the expiration of the first extended Evaluation Period, delivering to Escrow Agent, via Federal Reserve wire transfer of immediately available funds, the sum of Twenty-two Thousand Five Hundred Nineteen Dollars ($22,519) as an additional earnest money deposit on account of the Purchase Price (each, an "**Evaluation Period Extension Deposit**"). The Evaluation Period Extension Deposit shall be non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below but applicable to Purchase Price. TIME IS OF THE ESSENCE with respect to the exercise of the option to extend the Evaluation Period and the payment of the Evaluation Period Extension Deposit. Purchaser agrees and acknowledges that if it elects to exercise its option to extend the Evaluation Period as provided above, Purchaser shall have elected to proceed with the transaction as set forth in this Agreement, subject only to Purchaser obtaining unconditional acquisition financing on terms and conditions acceptable to Purchaser in its reasonable discretion for the Property and all of the Other Properties and that notwithstanding anything to the contrary set forth in Subsection 5.3(c) below, Purchaser shall not have the further right to terminate this Agreement under Subsection 5.3(c) for any reason other than its inability to obtain such unconditional acquisition financing for the Property and all of the Other Properties on terms and conditions acceptable to Purchaser in its reasonable discretion.

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 existing environmental reports and studies of the Real Property, 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; Seller's most

current lease schedule in the form attached hereto as **Exhibit F** (the "**Lease Schedule**"); current operating statements; historical financial reports; the Leases, lease files, Service Contracts, and Licenses and Permits. 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, in an electronic "war room" or any of the above. 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, Seller's internal e-mails and memoranda, financial projections, budgets, appraisals, proposals for work not actually undertaken, income tax records and similar proprietary, elective or confidential information, and engineering reports and studies.

(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 attorneys, partners, accountants, agents, consultants, 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.

(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 EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, 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 disturb the Tenants or interfere with the use of the Property pursuant to the Leases; 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 5.4(b)) and Article XII. Purchaser will (i) 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, then Purchaser or such Licensee Party shall maintain errors and omissions insurance and contractor's pollution liability insurance on terms and in amounts reasonably acceptable to Seller, and insuring Seller, Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Purchaser and such other parties as Seller shall request, covering any accident or event arising in connection with the presence of Purchaser or the other Licensee Parties on the Real Property or Improvements, and deliver evidence of insurance verifying such coverage to Seller prior to entry upon the Real Property or Improvements; (ii) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; (iii) cause any inspection to be conducted in accordance with standards customarily employed in the industry and in compliance with all Governmental Regulations; (iv) at Seller's request, 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 (v) restore the Real Property and Improvements to the condition in which the same were found before any such entry upon the Real Property and inspection or examination was undertaken.

(b) Purchaser hereby indemnifies, defends and holds Seller and its partners, members, agents, directors, officers, employees, successors and assigns harmless from and against any and all liens, claims, causes of action, damages, liabilities, demands, suits, and obligations to third parties, together with all losses, penalties, costs and expenses relating to any of the foregoing (including but not limited to court costs and reasonable attorneys' fees and expenses), arising out of any inspections, investigations, examinations, sampling or tests conducted by Purchaser or any of the Licensee Parties, whether prior to or after the Effective Date, with respect to the Property or 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 wants to proceed with the transaction as set forth in this Agreement, Purchaser shall provide written notice to Seller that it elects to proceed with the transaction prior to the expiration of the Evaluation Period, WITH TIME BEING OF THE ESSENCE WITH RESPECT THERETO. In the event Purchaser does not provide such written notice or if Purchaser provides written notice of its election to terminate this Agreement, this Agreement shall automatically terminate. If this Agreement terminates under 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 hereunder. In the event this Agreement is terminated, Purchaser shall return to Seller all copies Purchaser has made of the Documents and all copies of any studies, reports 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 termination of this Agreement for any reason.

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 PURSUANT TO THIS ARTICLE V. OTHER THAN THE MATTERS REPRESENTED IN SECTION 8.1 AND 16.1 HEREOF, 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.

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, 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 TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER (EXCLUDING THE LIMITED MATTERS REPRESENTED BY SELLER IN SECTION 8.1 HEREOF) 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. 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. 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.

SUBJECT TO PURCHASER'S RIGHT TO BRING AN ACTION AGAINST SELLER PURSUANT TO SECTION 8.3 BELOW IN THE EVENT OF ANY BREACH BY SELLER OF THE REPRESENTATION AND WARRANTY PERTAINING TO ENVIRONMENTAL MATTERS SET FORTH IN SECTION 8.1 BELOW, PURCHASER AND PURCHASER'S AFFILIATES FURTHER COVENANT AND AGREE NOT TO SUE SELLER AND SELLER'S AFFILIATES AND HEREBY RELEASE SELLER AND SELLER'S AFFILIATES OF AND FROM AND WAIVE ANY CLAIM 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. 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 WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND ARE HEREBY DEEMED INCORPORATED INTO THE DEED AS FULLY AS IF SET FORTH AT LENGTH THEREIN.

ARTICLE VI
TITLE AND SURVEY MATTERS

Section 6.1 **Survey.** Purchaser acknowledges receipt of the Existing Survey. Any modification, update or recertification of the Existing Survey shall be at Purchaser's election and sole cost and expense. Any updated survey that Purchaser has elected to obtain, if any, is herein referred to as the "**Updated Survey**." Purchaser shall have until August 2, 2013 to obtain an Updated Survey and to deliver a copy of same to Seller. Any gores, strips, overlaps or potential boundary line disputes and other survey defects, including but not limited to encroachments, legal description issues, easement locations that impede or interfere with use or occupancy and similar defects shall constitute a "**Survey Objection**" under this Agreement.

Section 6.2 **Title Commitment.**

(a) Purchaser has ordered a title insurance commitment with respect to the Real Property issued, by the Title Company (the "**Title Commitment**"). On or before July 25, 2013, Purchaser shall provide to Seller the Title Commitment, together with legible copies of the title exceptions listed thereon. On or before August 8, 2013 (the "**Title Objection Date**"), Purchaser shall notify Seller in writing, if there are (i) any monetary liens or other title exceptions that Purchaser objects to (**Title Objections**") or (ii) any Survey Objection. In the event Seller does not receive written notice of any Title Objections or Survey Objection by the Title Objection Date, TIME BEING OF THE ESSENCE, then Purchaser will be deemed to have accepted or waived such exceptions to title set forth on the Title Commitment as permitted exceptions (as accepted or waived by Purchaser, the "**Permitted Exceptions**") and shall be deemed to have waived its right to object to any Survey Objection.

(b) After the Title Objection Date, if the Title Company raises any new exception to title to the Real Property, Purchaser's counsel shall have five (5) Business Days after he or she receives notice of such exception (the "**New Objection Date**") (or as promptly as possible prior to the Closing if such notice is received with less than five (5) Business Days prior to the Closing), to provide Seller with written notice if such exception constitutes a Title Objection. In the event Seller does not receive notice of such Title Objection by the New

Objection Date, Purchaser will be deemed to have accepted the exceptions to title set forth on any updates to the Title Commitment as Permitted Exceptions.

(c) All 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 and which Seller is obligated to pay and discharge 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 security interests filed against the Real Property, such items shall not be Title Objections if (i) the personal property covered by such security interests are no longer in or on the Real Property, or (ii) such personal property is the property of a Tenant, and Seller executes and delivers an affidavit to such effect, or the security interest was filed more than five (5) year prior to the Closing Date and was not renewed.

(d) If on the Closing Date the Real Property shall be affected by any 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 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 insurance commitment or insures against collection thereof from out of the Real Property, and a credit is given to Purchaser for the recording charges for a satisfaction or discharge of such lien.

(e) No franchise, transfer, inheritance, income, corporate or other tax 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 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 of money or a parental guaranty reasonably acceptable to the Title Company and 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 notice of any Survey Objection or Title Objection (collectively and individually a "**Title Defect**") within the time periods required under Sections 6.1 and 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, and shall provide Purchaser with notice within five (5) days of its receipt of any such objection, of its intention to attempt to cure such any such Title Defect. If Seller elects to attempt to cure any Title Defect, the Scheduled Closing Date shall be extended for a period of twenty (20) 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 twenty (20) days from the Scheduled Closing Date, Seller shall so notify Purchaser and Purchaser shall have the right to terminate this Agreement pursuant to this Section 6.3(a) and receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, or to waive such Title Defect and proceed to the Closing. Purchaser shall make such election by written notice to Seller within three (3) days

after receipt of Seller's notice. If Seller has elected to cure a Title Defect and thereafter fails to timely cure such Title Defect, and Purchaser elects to terminate this Agreement, then (i) Seller shall reimburse Purchaser for its reasonable out-of-pocket costs and expenses payable to third parties in connection with this transaction incurred after the date on which Seller informed Purchaser of its election to cure the Title Defect, not to exceed the Reimbursement Cap, and (ii) Purchaser shall promptly return Purchaser's Information to Seller, after which neither party shall have any further obligation to the other under this Agreement except for the Termination Surviving Obligations. If Purchaser elects to proceed to the Closing, any Title Defects waived by Purchaser shall be deemed to constitute Permitted Exceptions, and there shall be no reduction in the Purchase Price. If, within the three-day period, Purchaser fails to notify Seller of Purchaser's election to terminate, then Purchaser shall be deemed to have waived the Title Defect and to have elected to proceed to the Closing.

(b) Notwithstanding any provision of this Article VI to the contrary, Seller shall be obligated to cure exceptions to title to the Property, in the manner described above, relating to liens and security interests securing any financings to Seller, any judgment liens, which are in existence on the Effective Date, or which come into existence after the Effective Date, and any mechanic's liens resulting from work at the Property commissioned by Seller; provided, however, that any such mechanic's lien may be cured by bonding in accordance with Pennsylvania law. In addition, Seller shall be obligated to pay off any outstanding real estate taxes that were due and payable prior to the Closing (but subject to adjustment in accordance with Section 10.4 below).

ARTICLE VII
INTERIM OPERATING COVENANTS AND ESTOPPELS

Section 7.1 **Interim Operating Covenants.** Seller covenants to Purchaser that Seller will:

(a) Operations and Leasing. From the Effective Date until Closing, continue to operate, manage and maintain the Property 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. From the Effective Date through the expiration of the Evaluation Period, Seller will notify Purchaser of any new Leases or amendments to existing Leases and provide copies thereof to Purchaser, along with notice of the anticipated expenditures in connection therewith to the extent known to Seller at such time, if such expenditures are not set forth in the amendment or new Lease, and will notify Purchaser of any real estate tax appeals initiated or settled during such period, but Purchaser shall have no right to approve any new Leases or Lease amendments or the initiation or settlement of any real estate tax appeals during such period (for the avoidance of doubt, Seller shall not be obligated to provide notice of tenant inducements that are set forth in a Lease amendment or new Lease, such as notice of the landlord's tenant improvement or moving expense, obligations, even if the amendment or Lease does not set forth a specific dollar amount or maximum expenditure in connection with such inducement, unless Seller has already obtained a cost estimate for such item). Nothing herein shall require Seller to obtain written cost estimates for tenant improvements, but if Seller has them, it will deliver them to Purchaser along with the other new lease or lease amendment documents. After the expiration of the Evaluation Period and

Purchaser's posting of the Additional Deposit with the Escrow Agent, Seller shall not amend any existing Lease or enter into any new Lease, or initiate or settle any tax appeal, without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. It shall be reasonable for Purchaser to reject a proposed lease due to (i) rent amounts or free rent, (ii) tenant improvement allowances, (iii) term, (iv) creditworthiness of tenant, (v) landlord obligations such as requiring Purchaser to construct additional parking spaces at the Property and (vi) other reasonable underwriting criteria. From the expiration of the Evaluation Period and continuing through and after the Closing, Seller expressly reserves the right to prosecute and settle, subject to Purchaser's prior written consent, which will not be unreasonably withheld, conditioned, or delayed, any tax appeals that pertain to tax years prior to the tax year in which the Closing occurs.

(b) Compliance with Governmental Regulations. From the Effective Date until Closing, not knowingly take any action that Seller knows would result in a failure to comply in any material respects with any 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 so long as there is no penalty or fine as a result thereof.

(c) Service Contracts. From the expiration of the Evaluation Period until Closing, not enter into any service contract other than in the ordinary course of business, unless such service contract is terminable on thirty (30) days notice without penalty or unless Purchaser consents thereto in writing, which approval will not be unreasonably withheld, conditioned or delayed.

(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) Representations and Warranties. Three (3) Business Days prior to the expiration of the Evaluation Period, Seller shall notify Purchaser in writing of any changes in the representations and warranties of Seller set forth in Section 8.1 below.

(f) No New Liens and Encumbrances. After the Evaluation. Period, Seller shall not encumber the Property with any new lien or encumbrance.

Section 7.2 **Estoppels.** It will be a condition to Closing that Seller obtain from each Major Tenant an executed estoppel certificate in the form, or limited to the substance, prescribed by each Major Tenant's Lease. Notwithstanding the foregoing, Seller agrees to request that each Major Tenant and other Tenants in the buildings and any REA Party execute an estoppel certificate in the form reasonably requested by Purchaser and annexed hereto as **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period. No later than five (5) Business Days after the end of the Evaluation Period, Seller will request each Major Tenant and other Tenants in the buildings and any REA Party to execute an estoppel certificate in the form of **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period and use good faith efforts to obtain same. Seller shall not be in default of its obligations hereunder if any Major Tenant or other

Tenant or REA Party fails to deliver an estoppel certificate, or delivers an estoppel certificate which is not in accordance with this Agreement.

Section 7.3 **SNDAs.** Upon Purchaser's request, Seller shall deliver to each Major Tenant a subordination, non-disturbance and attornment agreement ("**SNDA**") in the form, or limited to the substance, prescribed by each Major Tenant's Lease, or if no form is required or substance prescribed, then in a commercially reasonable form required by Purchaser's lender, provided such form is provided to Seller at least five (5) days prior to the expiration of the Evaluation Period. Seller shall not be in default of its obligations hereunder if any Major Tenant fails to deliver an SNDA, or delivers a SNDA which is not in accordance with this Agreement and the delivery of any SNDA shall not be a condition precedent to Purchaser's obligations to complete Closing.

Section 7.4 **Board Approval**. Purchaser acknowledges that Seller's obligations hereunder are contingent upon Purchaser obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation to the transaction contemplated herein. In the event that the Board of Directors of Mack-Cali Realty Corporation does not grant its formal approval of the transaction contemplated by this Agreement and by the Other P&S Agreements prior to 5:00 p.m. on July 19, 2013, Seller may elect to terminate this Agreement by notice given to Purchaser prior to 5:00 p.m. on July 19, 2013, in which event 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 hereunder. If Seller does not give such termination notice to Purchaser prior to 5:00 p.m. on July 19, 2013, TIME BEING OF THE ESSENCE, Seller shall not have any further right to terminate this Agreement under this Section 7.4.

Section 7.5 **Bulk Sales**. The parties acknowledge that certain taxes which may be due by Seller to the Commonwealth of Pennsylvania as of the Closing may become the obligation of Purchaser pursuant to Act of May 25, 1939, P.L. 189, 69 P.S. Section 529, the Act of May 29, 1951, P.L. 508, 72 P.S. Section 1403(a), and the Act of March 4, 1971, P.L. 6, No. 2, 72 P.S. Section 7240 and their respective amendments ("**Bulk Sales Law**"). Accordingly, Seller hereby covenants to pay, on a timely basis, all tax obligations of Seller, including but not limited to any tax withholding obligations, that could become a liability of Purchaser pursuant to the Bulk Sales Law. Seller hereby agrees to indemnify and to protect, defend, and hold Purchaser harmless from and against any and all claims, losses, damages, costs, and expenses (including reasonable attorneys' fees, charges, and disbursements) incurred by Purchaser by reason of Seller's failure to pay such taxes when due. Such indemnification obligation shall expire on the earlier to occur of (a) Seller's payment of such taxes and evidence substantiating same or, (b) Seller's delivery to Purchaser of a certificate from the applicable Governmental Authority evidencing compliance with the Notice requirements of the Bulk Sales Law. Seller's covenants and obligations set forth in this Section 7.5 shall survive the Closing and shall not merge into the Deed.

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 in all material respects as of the Effective Date and the Closing Date (but subject to modifications as permitted by this Agreement). 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 Delaware limited liability company, duly organized and validly existing under the laws of the State of Delaware.

(b) Authority. Subject to Seller obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation as provided in Section 7.4 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 or instrument to which Seller is a party or by which it is bound.

(d) Suits and Proceedings. To Seller's Knowledge, except as listed in **Exhibit H**, there are no legal actions, suits or similar proceedings pending and served, or 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, or Seller's ability to consummate the transactions contemplated hereby.

(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 and Leases. As of the Effective Date, to Seller's Knowledge, the only tenants of the Property are the Tenants set forth in the Lease Schedule on **Exhibit F**. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all of the Leases listed on **Exhibit F**. To Seller's Knowledge, as of the Effective Date, no Tenant is in material non-monetary default, or in monetary default, under its Lease except as set forth on the arrearage schedule annexed hereto and made a part hereof as **Exhibit K** (the "**Arrearage Schedule**"). To Seller's Knowledge, as of the Effective Date: (i) Seller has not received written notice in accordance with requirements of the applicable Lease from any Tenant that such Tenant is terminating its Lease, vacating its premises, or filing for bankruptcy, other than as listed on Schedule 8.1(f)(i); and (ii) Seller has paid all Tenant allowances and commissions for the current lease terms and demised premises under all Leases, other than as listed on Schedule 8.1(f)(ii). For the avoidance of doubt, Seller makes no representation or warranty with respect to any Tenant allowances or commissions that may be

due and owing upon an extension, renewal or expansion of an existing Lease as stated in such Lease or in any extension, renewal or expansion amendment to such Lease.

(g) Service Contracts. To Seller's Knowledge, none of the service providers listed on**Exhibit E** is in default under any Service Contract. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include copies of all Service Contracts listed on **Exhibit E** under which Seller is currently paying for services rendered in connection with the Property.

(h) Environmental Matters. To Seller's Knowledge, (i) copies of all environmental assessments, reports and studies in Seller's possession have been made available to Purchaser for Purchaser's review, and (ii) Seller has not received written notice that the Property is currently in violation of any Environmental Laws.

(i) Condemnation. To Seller's Knowledge, there are no condemnation or eminent domain actions pending, or threatened in writing, against Seller or any part of the Property.

(j) Bankruptcy. Seller is not insolvent or bankrupt within the meaning of United States federal law or Commonwealth of Pennsylvania law.

(k) Anti-Terrorism. Neither Seller, nor any officer, director, shareholder, partner, investor or member of Seller is named by any Executive Order of the United States Treasury Department as a terrorist, a "Specially Designated National and Blocked Person;" or any other banned or blocked person, entity, nation or transaction pursuant to the law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control (collectively, an "**Identified Terrorist**"). Seller is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.2 **Purchaser's Representations and Warranties.** Purchaser represents and warrants to Seller the following:

(a) Status. Purchaser is a duly organized and validly existing limited liability company under the laws of the Delaware.

(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.

(e) Anti-Terrorism. Neither Purchaser, nor any officer, director, shareholder, partner, investor or member of Purchaser is named by any Executive Order of the United States Treasury Department as Identified Terrorist. Purchaser is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.3 **Survival of Representations, Warranties and Covenants.** The representations and warranties of Seller set forth in Subsections 8.1 (a) through (g), (i), (j) and (k) will survive the Closing for a period of six (6) months, after which time they will merge into the Deed. The representations and warranties of Seller set forth in Subsection 8.1 (h) will survive the Closing for a period of one (1) year, after which time they will merge into the Deed. 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, unless and until the aggregate amount of all liability and losses arising out of any such untruth or inaccuracy when combined with the aggregate amount of all liability and losses with respect to the representations and warranties made by the M-C Sellers pursuant to the Other P&S Agreements, exceeds Two Hundred Fifty Thousand Dollars ($250,000.00); and then only to the extent of such excess. In addition, in no event will the Seller's and the M-C Sellers' collective liability for all such breaches exceed, in the aggregate, the sum of Six Million Dollars ($6,000,000.00). Seller shall have no liability with respect to any of Seller's representations, warranties or certifications herein if, prior to the Closing, Purchaser obtains knowledge (from whatever source, including, without limitation, any tenant estoppel certificates, as a result of Purchaser's due diligence tests, investigations and inspections of the Property, or written disclosure by Seller or Seller's agents and employees) that contradicts any of Seller's representations, warranties or certifications, and Purchaser nevertheless consummates the transaction contemplated by this Agreement. The Closing Surviving Obligations and the Termination Surviving Obligations will survive Closing 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 Deed and other Closing documents delivered at the Closing. Purchaser's knowledge shall mean the present actual knowledge of William Glazer or Michael Corvasce.

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 may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Purchaser all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to the

tenant estoppel certificates required under Section 7.2 and the documents and other items 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 Closing Date (with appropriate modifications permitted under this Agreement). For the avoidance of doubt, the representations and warranties contained in Subsections 8.1 (f) and (g) may be modified at Closing to reflect changes in the identity of the Tenants and the Leases (that are not in violation of the operating covenants set forth in Section 7.1 above), notices received from any Tenant that it is terminating its Lease, vacating its premises, or filing for bankruptcy, any Tenant defaults between the date hereof and Closing, and any changes in the Service Contracts (in accordance with the operating covenants set forth in Section 7.1 above), and any defaults by the service providers thereunder.

(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) At or prior to Closing, the Title Company shall be prepared, or First American Title Insurance Company's National Office shall be prepared if the Title Company is not so prepared, to irrevocably commit to issue to Purchaser a standard Pennsylvania basic owner's title insurance policy (without regard to any endorsements required by Purchaser or its lender) in the amount of the Purchase Price with respect to the Property pursuant to a marked-up title commitment or a pro-forma policy effective as of the Closing Date, subject only to Permitted Exceptions and the standard printed exceptions on such policy, upon the fulfillment by Seller and Purchaser of the Schedule B, Section I requirements, and the payment by Purchaser of the requisite premium. Seller shall have the right to arrange for First American Title Insurance Company's National Office to become involved in such title decisions.

(e) Closing shall simultaneously take place between KPG Purchasers and M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Purchaser or any KPG Purchaser intended to impede Closing or a breach of any material covenant of Purchaser under this Agreement or any KPG Purchaser under the other P&S Agreements of which it is a party.

(f) If elected by Seller, Seller shall have provided the Seller provided Purchase Money Loan at Closing pursuant to Section 2.4 above, unless such failure is due to the bad faith and intentional acts of Purchaser intended to impede Closing or a breach of any material covenant of Purchaser under this Agreement.

If the conditions precedent to Closing under this Section 9.1 are not satisfied or waived by Purchaser on or before Closing, Purchaser shall have the right to terminate this Agreement and receive a refund of the Earnest Money Deposit and interest earned 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 hereunder.

Section 9.2 **Conditions Precedent to Obligation to Seller.** The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date (or as otherwise provided) of all of the following conditions, any or all of which may be waived by Seller in it sole discretion:

(a) Seller shall have received the Purchase Price as adjusted pursuant to, and payable in the manner provided for, in this Agreement.

(b) 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.

(c) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date.

(d) 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.

(e) Seller shall have timely received from Keystone Property Group the notices and certificates required under that certain letter agreement dated of even date with this Agreement by and between M-C Penn Management Trust and Keystone Property Group.

(f) Closing shall simultaneously take place between KPG Purchasers and the M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Seller or any M-C Sellers intended to impede Closing or a breach of any material covenant of Seller under this Agreement or any M-C Seller under the other P&S Agreements of which it is a party.

ARTICLE X
CLOSING

Section 10.1 **Closing.** (a) The consummation of the transaction contemplated by this Agreement by delivery of documents and payments of money shall take place and be completed on or before 4:00 p.m. Eastern Time on the Scheduled Closing Date at the offices of the Escrow Agent. Either of Purchaser and Seller may elect, one (1) time, to adjourn the Closing to a date no later than ten (10) days after the Scheduled Closing Date, or the next Business Day thereafter if such date is not a Business Day, by delivery of notice to the other, given at least one (1) day prior to the Scheduled Closing Date, **TIME BEING OF THE ESSENCE** with respect to each party's respective obligation to close on such adjourned date. Such adjourned date, if any, shall be the Closing Date.

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 Deed 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 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 to Seller the following items:

(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 3.2;

(b) A counterpart original of each Assignment of Leases, duly executed by Purchaser;

(c) A counterpart original of each Assignment, duly executed by Purchaser;

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

(e) 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 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**");

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

(g) A certificate, dated as of the Closing Date, stating 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;

(h) A counterpart original of the Operating Agreement (as defined in Section 10.3(k) below), duly executed by Purchaser;

(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; and

(j) If Seller elects to provide the Seller Provided Purchase Money Loan pursuant to Section 2.4 above, Purchaser shall execute and deliver the loan documents required by Section 2.4 with respect to such loan.

Section 10.3 **Seller's Closing Obligations.** On the Closing Date, Seller, at its sole cost and expense, will deliver to Purchaser the following items:

(a) A special warranty deed (the "**Deed**"), duly executed and acknowledged by Seller, conveying to Purchaser the Real Property and the Improvements, subject only to the Permitted Exceptions;

(b) A bill of sale in the form attached hereto as **Exhibit C** (the "**Bill of Sale**"), duly executed by Seller, assigning and conveying to Purchaser, without representation or warranty, title to the Personal Property;

(c) A counterpart original of an assignment and assumption of Seller's interest, as lessor, in the Leases and Security Deposits in the form attached hereto as **Exhibit B** (the "**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) A counterpart original of an assignment and assumption of Seller's interest in the Service Contracts (other than any Service Contracts as to which Purchaser has notified Seller prior to the expiration of the Evaluation Period that Purchaser elects not to assume at Closing) and the Licenses and Permits in the form attached hereto as **Exhibit A** (the "**Assignment**"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in such Service Contracts and the Licenses and Permits;

(e) The Tenant Notice Letters, duly executed by Seller, with respect to the Tenants;

(f) Evidence reasonably satisfactory to Purchaser and the 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;

(g) A certificate in the form attached hereto as **Exhibit I** ("**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;

(h) All original Leases, to the extent in Seller's possession, the original Major Tenant Estoppels and any other estoppels as described in Section 7.2, SNDAs as described in Section 7.3 and all original Licenses and Permits and Service Contracts in Seller's possession bearing on the Property;

(i) A certificate, dated as of the Closing Date, stating that the representations and warranties of Seller contained in Section 8.1 are true and correct in all material respects as of the Closing Date (with appropriate modifications to reflect any changes therein that are not prohibited by this Agreement, including but not limited to updates to the Lease Schedule, Schedule of Service Contracts and Arrearage Schedule as set forth in Section 9.1(b));

(j) An Affidavit of Title in form and substance reasonably satisfactory to the Title Company; and

(k) A counterpart original of an operating agreement in the form of **Exhibit L** attached to this Agreement, duly executed by Seller or an affiliate of Seller (the "**Operating Agreement**").

Section 10.4 **Prorations and Adjustments.**

(a) Seller and Purchaser agree to prorate and/or adjust, as of 11:59 p.m. on the day preceding the Closing Date (the "**Proration Time**"), the following (collectively, the "**Proration Items**"):

(i) Rents, in accordance with Section 10.4(c) below.

(ii) Cash Security Deposits and any prepaid rents, together with any 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, final readings and final billings for utilities will be made if possible on the day before the Closing Date, in which event no proration will be made at the Closing with respect to utility bills. If meter readings on the day before the Closing Date are not possible, then 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. 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.

(iv) Amounts payable under the Service Contracts other than those Service Contracts which Purchaser has elected not to assume by written notice to Seller prior to the expiration of the Evaluation Period.

(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 other than as a result of the final determination or settlement of any tax appeal) for the Real Property 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; provided, however, that if any increase in the assessed value of the Property results from improvements made to the Property by Purchaser, then Purchaser shall be solely responsible for any increase in taxes attributable thereto. With respect to tax appeals, any tax refunds or credits attributable to tax years prior to the tax year in which the Closing occurs shall belong solely to Seller, regardless of whether such refunds are paid or credits are given before or after Closing. Any tax refunds or credits attributable to the tax year in which the Closing occurs shall be apportioned between Seller and Purchaser based on their respective periods of ownership in such tax year. The expenses of any tax appeals shall be apportioned between the parties in the same manner as the refunds and/or credits. The provisions of this Section 10.4(a)(v) shall survive the Closing.

(vi) The value of fuel stored at the Real Property, at Seller's most recent cost, including taxes, on the basis of a reading made within ten (10) days prior to the Closing by Seller's supplier.

(b) Seller will be charged and credited for the amounts of all of the Proration Items relating to the period up to and including the Proration Time, and Purchaser will be charged and credited for all of the Proration Items relating to the period 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. The provisions of this Section 10.4(b) will survive the Closing for twelve (12) months.

(c) 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 following 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 following 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 property 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. Purchaser agrees to use good faith collection procedures with respect to the collection of any Delinquent Rental. All sums collected by Purchaser in the month of Closing shall be applied to the month of Closing. All sums collected by Purchaser thereafter from each Tenant (excluding tenant specific billings for tenant work orders and other specific services as described in and governed by Section 10.4(e) below) will be applied first to current amounts owed by such Tenant to Purchaser, and then delinquencies owed by such Tenant to Seller. Any sums due Seller will be promptly remitted to Seller. Purchaser shall not modify, amend or terminate any existing agreements with Tenants relating to past rent due.

(d) 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, easement charges 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 actually incurred by Seller on account of the components of Operating Expenses for such calendar year. Upon the reconciliation by Purchaser of the estimated Operating Expenses billed to Tenants, and the amounts actually incurred for such calendar year, Seller and Purchaser shall be liable to Tenants for the refund of any overpayments of Operating Expenses, and shall be entitled to payments from Tenants in the event of underpayments, as the case may be, on a prorata basis based upon each party's period of ownership during such calendar year.

(e) 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.

(f) Notwithstanding any provision of this Section 10.4 to the contrary, Purchaser will be solely responsible for any leasing commissions, tenant improvement costs or other expenditures due with respect to any Lease amendments, renewals and/or expansions entered into or, if pursuant to options, exercised after the Effective Date. Purchaser further agrees to be solely responsible for all leasing commissions, tenant improvement costs and other expenditures (for purposes of this Section 10.4(f), "**New Tenant Costs**") incurred or to be incurred in connection with any new lease executed on or after the Effective Date in accordance with Section 7.1 above, and Purchaser will pay to Seller at Closing as an addition to the Purchase Price an amount equal to any New Tenant 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; (iii) the cost of recording any discharges or satisfactions of liens that are the Seller's responsibility to cure at Closing; and (iv) one-half (1/2) of the realty transfer tax.

(b) Purchaser shall pay (i) the costs of recording the Deed to the Property and all other documents; (ii) the premium for an owner's title insurance policy, the cost of customary title searches, the cost of any additional coverage under the title insurance policy or endorsements; (iii) all premiums and other costs for any mortgagee policy of title insurance, including but not limited to any additional coverage or endorsements required by the mortgage lender; (iv) Purchaser's attorney's fees; (v) one-half (1/2) of escrow fees, if any; (vi) the costs of the Updated Survey, as provided for in Section 6.1; and (vii) one-half (1/2) of the realty transfer tax.

(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(e).

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 cooperate with Seller and shall take, and consent to Seller taking, any 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 obligations under this Agreement shall be satisfied in accordance with the terms thereof.

ARTICLE XI
CONDEMNATION AND CASUALTY

Section 11.1 **Casualty.** If, prior to the Closing Date, all or a Significant Portion of the Property is destroyed or damaged by fire or other casualty, Seller will notify Purchaser of such casualty. Purchaser will have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If this Agreement is terminated, the Earnest Money Deposit 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 except with respect to the Termination Surviving Obligations. If Purchaser does not elect to terminate this Agreement or less than a Significant Portion of the Property 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 and (b) the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price,

except that Purchaser will receive a 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; provided, however, that if the casualty occurs after the expiration of the Evaluation Period, then Seller's right to make such repairs shall be subject to the prior written approval of Purchaser, which will not be unreasonably withheld, conditioned or delayed.

Section 11.2 **Condemnation of Property.** In the event of (a) any condemnation or sale in lieu of condemnation of all of the Property; or (b) any condemnation or sale in lieu of condemnation of greater than ten percent (10%) of the fair market value of the Property prior to the Closing, Purchaser will have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of terminating Purchaser's obligations under this Agreement, or electing to have this Agreement remain in full force and effect. In the event that either (i) any condemnation or sale in lieu of condemnation of the Property is for less than ten percent (10%) of the fair market value of the Property, or (ii) Purchaser does not terminate this Agreement 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 Property, and Purchaser will take title to the Property with the assignment of such proceeds and subject to such condemnation and without reduction of the Purchase Price. Should Purchaser elect to terminate Purchaser's obligations under this Agreement under the provisions of this Section 11.2, the Earnest Money Deposit and any interest thereon will be returned to Purchaser and neither Seller nor Purchaser will have any further obligation under this Agreement, except for the Termination Surviving Obligations. 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 the Property, but any award resulting therefrom will be assigned to Purchaser at Closing and will be the exclusive property of Purchaser upon Closing.

ARTICLE XII
CONFIDENTIALITY

Section 12.1 **Confidentiality.** Seller and Purchaser each expressly acknowledge and agree that 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, and shareholders, and except and only to the extent that such disclosure may be necessary for their respective performances hereunder. 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 disclosing or accessing any information otherwise deemed confidential under this Article XII in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or any filings with governmental authorities or stock exchange required by reason of the transactions provided for herein pursuant

to advice of counsel. Nothing in this Article XII will negate, supersede or otherwise affect the obligations of the parties under the Confidentiality Agreement. In addition, prior to, at or after the Closing, any release to the public of information with respect to the sale contemplated herein or any matters set forth in this Agreement will be made only in a form approved by Purchaser and Seller and their respective counsel, which approval shall not be unreasonably withheld, conditioned or delayed. The provisions of this Article XII will survive the Closing or any termination of this Agreement.

ARTICLE XIII
REMEDIES

Section 13.1 **Default by Seller.** In the event the Closing and 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 notice to Seller within ten (10) Business Days following the Scheduled Closing Date, either of the following: (a) terminate this Agreement, in which event Purchaser will receive from the Escrow Agent the Earnest Money Deposit, together with all interest accrued thereon, and reimbursement from Seller of Purchaser's reasonable out of pocket costs and expenses payable to third parties in connection with this transaction; provided, however, that the reimbursement by Seller to Purchaser under this Agreement shall not exceed Sixty-seven Thousand Five Hundred Fifty-six Dollars ($67,556) and the aggregate reimbursement by Seller to Purchaser under this Agreement and the Other P&S Agreements shall not exceed Seven Hundred Fifty Thousand Dollars ($750,000) (the "**Reimbursement Cap**"); whereupon Seller and Purchaser will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; or (b) seek to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser, it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money Deposit if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located on or before thirty (30) days following the Scheduled Closing Date. 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

Section 13.3 **Default by Purchaser.** In the event the Closing and the consummation of the transactions contemplated herein do not occur as provided herein, and if the Closing does not occur 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 by 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 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:

If to Purchaser: c/o Keystone Property Group
One Presidential Boulevard, Suite 300
Bala Cynwyd, Pennsylvania 19004
Attn.: William Glazer
(610) 980-7000 (tele.)
(610) 980-7009 (fax)

with a copy to: Bradley A. Krouse, Esq.
Klehr Harrison Harvey Branzburg LLP
1835 Market Street
Philadelphia, PA 19103
(215) 568-6060 (tele.)
(215) 568-6603 (fax)
E-mail: bkrouse@klehr.com

If to Seller: c/o Mack-Cali Realty Corporation
343 Thornall Street
Edison, New Jersey 08837-2206

with separate notices
to the attention of: Mr. Mitchell E. Hersh
(732) 590-1040 (tele.)
(732) 205-9040 (fax)
E-mail: mhersh@mack-cali.com

and

Roger W. Thomas, Esq.
(732) 590-1010 (tele.)
(732) 205-9015 (fax)
E-mail: rthomas@mack-cali.com

and

Stephan K. Pahides
McCausland Keen & Buckman
Suite 160, Radnor Court
259 N. Radnor-Chester Road
Radnor, PA 19087
(610) 341-1075 (tele.)
(610) 341-1099 (fax)
E-Mail: spahides@mkbattorneys.com

If to Escrow Agent: c/o Executive Realty Transfer, Inc.
1431 Sandy Circle
Narberth, PA 19072
(610) 668-9301 (tele.)
(610) 668-9302 (fax)
E-mail: beth@ert-title.com

(b) Notices given by (i) overnight delivery service as aforesaid shall be deemed received and effective on the first business day following such dispatch and (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). 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

Section 15.1 **Assignment: Binding Effect.** Purchaser shall not have the right to assign this Agreement except with the prior written consent of Seller, which such consent may be withheld in Seller's sole discretion. In the event that Seller consents to any such assignment, Purchaser shall be solely responsible and shall pay any

transfer tax levied or due in connection with such assignment and shall indemnify Seller from any such transfer tax liability and Purchaser shall remain liable under this Agreement. The provisions of this Section 15.1 shall survive Closing.

ARTICLE XVI
BROKERAGE.

Section 16.1 **Brokers.** Purchaser and Seller represent that they have not dealt with any brokers, finders or salesmen, in connection with this transaction, except Cushman & Wakefield to which Purchaser agrees to pay the fee of $100,000 at Closing. Purchaser and Seller agree to indemnify, defend and hold each other harmless from and against any and all loss, cost, damage, liability or expense, including 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, but shall be credited against the Purchase Price at the Closing. All interest earned on the Earnest Money Deposit shall be paid to the party entitled to the Earnest Money Deposit. 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, without the interest. 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 object to the release of the Earnest Money Deposit by giving written notice of such objection to the requesting party and Escrow Agent. Purchaser represents that its tax identification number, for purposes of reporting the interest earnings, is [ ]. Seller represents that its tax identification number, for purposes of reporting the interest earnings, is 43-2068507.

(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 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 Escrow Agent 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 collectability 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 **Recovery of Certain Fees.** In the event a party hereto files any action or suit against another party hereto alleging 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 18.2 shall survive the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment.

Section 18.3 **Construction.** Headings at the beginning of each Article and Section of this Agreement 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 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 18.4 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which, when assembled to include a signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed contract. All such fully executed

counterparts will collectively constitute a single agreement. The delivery of a signed counterpart of this Agreement via e-mail or other electronic means by a party to this Agreement or legal counsel for such party shall be legally binding on such party, as fully as the delivery of a counterpart bearing an original signature of such party.

Section 18.5 **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 18.6 **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 18.7 **Governing Law.** THIS AGREEMENT WILL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA. SELLER AND PURCHASER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COMMONWEALTH OF PENNSYLVANIA 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 COMMONWEALTH OF PENNSYLVANIA.

Section 18.8 **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 18.9 **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.

Section 18.10 **Exhibits and Schedules.** The following sets forth a list of Exhibits and Schedules to the Agreement:

Exhibit A -	Assignment
Exhibit B -	Assignment of Leases
Exhibit C -	Bill of Sale

Exhibit D -	Legal Description of Real Property
Exhibit E -	Service Contracts
Exhibit F -	Lease Schedule
Exhibit G -	Tenant Estoppel
Exhibit H -	Suits and Proceedings
Exhibit I -	Certificate as to Foreign Status
Exhibit J -	Major Tenants
Exhibit K -	Arrearage Schedule
Exhibit L -	Operating Agreement
Schedule 2.3 -	Purchasers, Sellers and Properties
Schedule 8.1(f)(i) -	Termination Notices
Schedule 8.1(f)(ii) -	Tenant Allowances and Leasing Commissions

Section 18.11 **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 18.12 **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 18.12, 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, and Purchaser and Seller expressly reject any such intent, construction or interpretation of this Agreement.

Section 18.13 **Discharge of Obligations.** The acceptance of the Deed 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.

Section 18.14 **Waiver of Formal Requirements.** The parties waive the formal requirements for tender of payment and deed.

Section 18.15 **Zoning.** The current zoning classification of the Property is CAD — RCA — City Avenue District — Regional Center Area under the applicable Township zoning code.

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

PURCHASER:

MONUMENT KPG III, LLC, a Delaware limited liability company

By: /s/ William Glazer
Name: William Glazer
Title: President

SELLER:

MONUMENT 150 REALTY L.L.C., a Delaware limited liability company

By: Monument Holding L.L.C., sole member

By: Mack-Cali Realty, L.P., sole member

By: Mack-Cali Realty Corporation, general partner

By: /s/ Mitchell E. Hersh
Name: Mitchell E. Hersh
Title: President and Chief Executive Officer

As to Article XVII only:

ESCROW AGENT:

First American Title Insurance Company,
through its agent, Executive Realty Transfer, Inc.

By: /s/ Beth Krause
Name: Beth Krause
Title: President

EXHIBIT A

ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS, LICENSES AND PERMITS

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, Assignor is the owner of real property commonly known as [ ], more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"), which Property is affected by certain 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 Property, together with all renewals, supplements, amendments and modifications thereof, which are set forth on Exhibit B attached hereto and made a part hereof (hereinafter collectively referred to as the "**Contracts**");

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase (the "**Sale Agreement**"), dated , 20 , with Assignee, wherein Assignor has agreed to convey to Assignee all of Assignor's right, title and interest in and to the Property;

WHEREAS, Assignor desires to assign to Assignee, to the extent assignable, all of Assignor's right, title and interest in and to: (i) the Contracts and (ii) all licenses, permits, certificates of occupancy, approvals, dedications, subdivision maps and entitlements in connection with the Property now or hereafter issued, approved or granted by any governmental or quasi-governmental bodies or agencies having jurisdiction over the Property or any portion thereof, together with all renewals and modifications thereof (collectively, the "**Licenses and Permits**"), and Assignee desires to accept the assignment of such right, title and interest in and to the Contracts and Licenses and Permits and to assume all of Assignor's rights and obligations thereunder.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, and sets over to Assignee, its successors and assigns, to the extent assignable, all of Assignor's right, title and interest in and to (i) the Contracts and (ii) the Licenses and Permits.

2. Assignee hereby accepts the foregoing assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of

Assignor under and by virtue of the Contracts and Licenses and Permits accruing or obligated to be performed from and after the date hereof.

3. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits before the date hereof.

4. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits on and after the date hereof.

5. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Sale Agreement.

6. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Agreement shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

7. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By [ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description

EXHIBIT B

Contracts

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] organized under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, the property commonly known as [ ], further described in Exhibit A attached hereto (the "Property") is affected by certain leases and other agreements with respect to the use and occupancy of the Property, which leases and other agreements are listed on Exhibit B annexed hereto and made a part hereof (the **"Leases"**);

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase ("**Agreement**") dated , 20 with Assignee, wherein Assignor has agreed to assign and transfer to Assignee all of Assignor's right, title and interest in and to the Leases and all security deposits paid to Assignor, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the benefit of a tenant), to the extent such security deposits have not yet been applied toward the obligations of any tenant under the Leases ("Security Deposits");

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Leases and Security Deposits, and Assignee desires to accept the assignment of such right, title and interest in and to the Leases and Security Deposits and to assume all of Assignor's rights and obligations under the Leases and with respect to the Security Deposits.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, sets over and conveys to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to (i) the Leases and (ii) Security Deposits. Assignee hereby accepts this assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of Assignor under and by virtue of the Leases, accruing or obligated to be performed from and after the date hereof, including the return of Security Deposits in accordance with the terms of the Leases.

2. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable

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attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases required to be performed prior to the date hereof; and (ii) the failure of Assignor to deliver or credit to Assignee the Security Deposits.

3. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases from and after the date hereof and (ii) the failure of Assignee to properly maintain, apply

and return any of the Security Deposits in accordance with terms of the Leases.

4. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Agreement.

5. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Assignment shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

6. This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By [ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

Exhibit A

Legal Description

Exhibit B

Description of Leases

EXHIBIT C

BILL OF SALE

[ ] organized under the laws of the [ ] **("Seller")**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, transfers and delivers to , a **("Buyer")**, 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 real property commonly known as [ ] (more fully described on Exhibit A annexed hereto and made a part hereof; the**"Real Property")** and situated at the Real Property on the date hereof, but specifically excluding all personal property leased by Seller or owned by tenants or others, if any (the **"Personal Property"),** to have and to hold the Personal Property unto Buyer, its successors and assigns, forever.

Seller makes no representation or warranty to Buyer, express or implied, in connection with this Bill of Sale or the sale, transfer and conveyance made hereby.

EXECUTED under seal this day of , 20 .

[ ]

By: [ ]

By: [ ]

By: _____
Name: _____
Title: _____

EXHIBIT D

LEGAL DESCRIPTION

ALL THAT CERTAIN parcel or tract of land with the buildings or improvements erected thereon, SITUATE in the Township of Lower Merion, County of Montgomery State of Pennsylvania, bounded and described in accordance with a land Title Survey prepared by Barton and Martin Engineers a division of Vollmer Associates LLP, dated 12/15/2004, last revised 12/22/2004, to wit.

BEGINNING at a point on the title line within the bed of Righters Ferry Road, said point being at the distance of 231.31 feet measured Southwesterly along the said Title line from its intersection with the title line within the bed of Monument Road, said point also being a comer of lands now or formerly of Charles W. Montague, the Southeasterly right of way line of Righters Ferry Road being 25 feet Southeasterly from and parallel to the title Line; thence from said point of beginning along lands now or formerly of Charles W. Montague, South 41 degrees 7 minutes East 107.33 feet to an iron pin, the line crossing a monument set 25.08 feet from the beginning of this line; thence still along the said land South 22 degrees 45 minutes East 92.45 feet to an iron pin a corner; thence still along lands of the same and lands now or formerly of the Estate of Helen Challenger, North 67 degrees 15 minutes East 190.25 feet to a point in the title line in the bed of Monument Road, the line crossing a monument 30.02 feet from the end of this line; thence along the title line within the bed of Monument Road, the Southwesterly side line of Monument Road being 30 feet Southwesterly from and parallel to the title line; thence along the said title line South 25 degrees 00 minutes East 491.20 feet to a point a comer of lands now or formerly of Prudential Insurance Company of America; thence leaving said Monument Road and along lands now or formerly of Prudential Insurance Company of America, South 67 degrees 15 minutes West 603.05 feet to an iron pin the line crossing an iron pin 30.02 feet from the beginning of this line; thence along lands now or formerly of Muriel H. Miller, North 22 degrees 45 minutes West 464.34 to an iron pin corner; thence Still along lands of the same, North 44 degrees 13 minutes 30 seconds East 21.73 feet to a point a corner; thence still along lands of the same, North 22 degrees 45 minutes West 67.92 feet to a point in the title line within the bed of Righters Ferry Road, aforementioned, the line passing over a monument 27.16 feet from the end of this line; thence along the said title line within the bed of Righters Ferry Road, North 44 degrees 13 minutes 30 seconds East 369.10 feet to the first mentioned point and place of beginning.

CONTAINING 7.73985 Acres.

#40-00-40804-007

EXHIBIT E

SERVICE CONTRACTS

Day Porter

Agreement between Sky-Hi Building Porters, LLC, Contractor, and Monument 150 Realty L.L.C., Owner, dated December 11, 2012.

Elevator Inspections

Agreement between Elevator Code Inspections, Contractor, and Monument 150 Realty L.L.C., Owner, dated February 1, 2013.

Elevator Maintenance

Agreement between Quality Elevator, Inc., Contractor, and Monument 150 Realty L.L.C., Owner, dated November 1, 2010.

Generator Service

Agreement between Penncat Corporation, Contractor, and Monument 150 Realty L.L.C., Owner, dated August 15, 2011.

HVAC Maintenance

Agreement between Wilgro Services, Inc., Contractor, and Monument 150 Realty L.L.C., Owner, dated May 27, 2011. [Out for Renewal]

Interior Plant Maintenance And Holiday Displays

Agreement between Ambius, LLC, Contractor, and Monument 150 Realty L.L.C., Owner, dated April 26, 2012.

Janitorial Services

Agreement between Sky-Hi Building Services, Contractor, and Monument 150 Realty L.L.C., Owner, dated December 11, 2012.

Landscaping

Agreement between Charles Friel, Inc., Contractor, and Monument 150 Realty L.L.C., Owner, dated February 21, 2012.

Life Safety

Agreement between Wayman Fire Protection, Inc., Contractor, and Monument 150 Realty L.L.C., Owner, dated May 17, 2013.

Pest Control

Agreement between Orkin Pest Control, Contractor, and Monument 150 Realty L.L.C., Owner, dated April 4, 2013.

Trash and Recyclable Removal

Agreement between Waste Management of PA, Contractor, and Monument 150 Realty L.L.C., Owner, dated April 6, 2012.

Water Treatment

Agreement between Esco Process, Contractor, and Monument 150 Realty L.L.C., Owner, dated December 13, 2011.

Window Cleaning

Agreement between Sky-Hi Building Services, Contractor, and Mack Monument 150 Realty L.L.C., Owner, dated December 11, 2012.

EXHIBIT F

LEASE SCHEDULE

Alan F. Markovitz, individually, and Gilbert E. Toll, Attorney at Law P.C.

Standard Office Lease between 150 Monument Road Inc., Landlord, and Alan F. Markovitz, individually, and Gilbert E. Toll, Attorney at Law, PC, Lessee, dated September 14, 2004.

- First Amendment to Lease between Monument 150 Realty L.L.C., successor-in-interest to 150 Monument Road Inc., Lessor, and Alan F. Markovitz, individually, and Gilbert E. Toll, Attorney at Law, PC, Lessee, dated April 15, 2008.
- Second Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Alan F. Markovitz, individually, and Gilbert E. Toll, Attorney at Law, PC, Lessee, dated September 12, 2012.

American Diabetes Association, Inc.

Lease between Monument 150 Realty L.L.C., Lessor, and American Diabetes Association, Inc., Lessee, dated October 12, 2005.

- First Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and American Diabetes Association, Inc., Lessee, dated March 21, 2006.
- Second Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and American Diabetes Association, Inc., Lessee, dated September 29, 2011.
- Standard Form of License Agreement between Monument 150 Realty L.L.C., Licensor, and American Diabetes Association, Inc., Licensee, dated November 1, 2011.
- Third Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and American Diabetes Association, Inc., Lessee, dated November 26, 2012.

Atlantic Real Estate Group, LLC

Short Form Lease between Monument 150 Realty L.L.C., Landlord, and Atlantic Real Estate Group, LLC, Tenant, dated March 30, 2010.

- First Amendment to Lease between Monument 150 Realty L.L.C., Landlord, and Atlantic Real Estate Group, LLC, Tenant, dated December 20, 2011.
- Second Amendment to Lease between Monument 150 Realty L.L.C., Landlord, and Atlantic Real Estate Group, LLC, Tenant, dated May 10, 2013.

Boardroom Advisors LLC

Short Form Lease between Monument 150 Realty L.L.C., Landlord, and Boardroom Advisors LLC, Tenant, dated June 24, 2008.

- First Amendment to Lease between Monument 150 Realty L.L.C., Landlord, and Boardroom Advisors LLC, Tenant, dated November 5, 2008.
- Second Amendment to Lease between Monument 150 Realty L.L.C., Landlord, and Boardroom Advisors LLC, Tenant, dated November 5, 2008.

Box-It, Inc.

Standard Office Lease between 150 Monument, Inc., Lessor, and Box-It, Inc., Lessee, dated September 8, 1999.

- First Amendment to Lease between 150 Monument Inc., Lessor, and Box-It, Inc., Lessee, dated January 1, 2004.
- Second Amendment to Lease between Monument 150 Realty L.L.C., successor-in-interest to 150 Monument Inc., Lessor, and Box-It, Inc. Lessee, dated December 28, 2007.
- Third Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Box-It, Inc., Lessee dated February 6, 2009.
- Fourth Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Box-It, Inc., Lessee dated March 27, 2013.

Brotech Corp.

Standard Office Lease between 150 Monument Inc., Lessor, and Brotech Corp., Lessee, dated 2001.

- First Amendment to Lease between 150 Monument Inc., Lessor, and Brotech Corp., Lessee, dated June 15, 2001.
- Second Amendment to Lease between Monument 150 Realty L.L.C., successor-in-interest to 150 Monument Inc., Lessor, and Brotech Corp., Lessee, dated March 31, 2005.
- Landlord's Subordination between Brotech Corp., Borrower, and Wilmington Trust FSB as Delegate, Secured Party, and Monument 150 Realty L.L.C., Landlord, dated August 27, 2009.
- Third Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Brotech Corporation, Lessee, dated March 7, 2012.

Corporate Staffing Services, LLC

Standard Office Lease between 150 Monument Road, Inc., Lessor and Corporate Staffing Services, LLC, Lessee, dated November 19, 2004.

- First Amendment to Lease between Monument 150 Realty L.L.C., successor-in-interest to 150 Monument Inc., Lessor, and Corporate Staffing Services, LLC, Lessee, dated December 21, 2007.
- Second Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Corporate Staffing Services, LLC, Lessee, dated March 22, 2013.

Crohns and Colitis Foundation of America, Inc.

Short Form Lease between 150 Monument Realty LLC, Landlord, and Crohns and Colitis Foundation of America, Inc., Tenant, dated April 23, 2012.

Hmetrix LLC

Short Form Lease between Monument 150 Realty L.L.C., Landlord, and Hmetrix LLC, Tenant, dated March 27, 2012.

- First Amendment to Lease between Monument 150 Realty L.L.C., Landlord, and Hmetrix LLC, Tenant, dated June 20, 2012.
- Letter between Monument 150 Realty L.L.C., Landlord, and Hmetrix LLC, Tenant, advising Landlord invoking its right, pursuant to Article 29 of the Lease, to relocate the Tenant's Premises to other space within the Building consisting of 1,491 RSF ("Relocation Space"), dated October 16, 2012.

Interactive Forums, Inc.

Standard Office Lease between 150 Monument, Inc., Lessor, and Interactive Forums Inc., Lessee, dated December 31, 2002.

- First Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Interactive Forums Inc., Lessee, dated December 21, 2007.
- Second Amendment to Lease between Monument 150 Realty L.L.C., successor-in-interest to 150 Monument Inc. Lessor, and Interactive Forums, Inc., Lessee, dated December 22, 2008.
- Third Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Interactive Forums Inc., Lessee, dated December 12, 2009.
- Fourth Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Interactive Forums Inc., Lessee, dated March 7, 2011.

Iverson Gaming Systems, Inc.

Lease between Monument 150 Realty L.L.C., Lessor, and Iverson Gaming Systems, Inc., Lessee, dated August 23, 2006.

- First Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Iverson Gaming Systems, Inc., Lessee, dated January 30, 2007.
- Second Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Iverson Gaming Systems, Inc., Lessee, dated September 30, 2009.
- Third Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Iverson Gaming Systems, Inc., Lessee, dated May 24, 2013.

Medarbor LLC d/b/a Medarbor Pharmacy Pennsylvania Domestic LLC

Short Form Lease between Monument 150 Realty L.L.C., Landlord, and Medarbor LLC d/b/a Medarbor Pharmacy Pennsylvania Domestic LLC, Tenant, dated September 11, 2009.

- First Amendment to Lease between Monument 150 Realty L.L.C., Landlord, and Medarbor LLC d/b/a Medarbor Pharmacy Pennsylvania Domestic LLC, Tenant, dated October 15, 2002.

Morison Cogen, LLP

Standard Office Lease between 150 Monument Inc., Lessor, and Cogen Sklar, LLP, Lessee, dated August 23, 2002.

- Amendment of Registration filed with the Registered Limited Liability Partnership, Pennsylvania Department of State Corporation Bureau, amend name from Cogen Sklar LLP, to Morison Cogen LLP, dated January 18, 2006.
- First Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Morison Cogen LLP f/k/a Cogen Sklar, LLP, Lessee, dated December 29, 2006.
- Settlement Agreement between Monument 150 Realty L.L.C., Lessor, and Morison Cogen LLP, Lessee, dated March 24, 2008.

Office Media Network, Inc.

Property Service Agreement for Office Buildings between Monument 150 Realty L.L.C., Subscriber, and Office Media Network, Inc., Service Provider, Effective Date listed as September 5, 2007.

The Papal Foundation

Lease between Monument 150 Realty L.L.C., Lessor, and The Papal Foundation, Lessee, dated June 16, 2006.

- First Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and The Papal Foundation, Lessee, dated August 14, 2006.
- Second Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and The Papal Foundation, Lessee, dated December 1, 2008.
- Third Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and The Papal Foundation, Lessee, dated June 29, 2012.

Peruto & Peruto

Short Form Lease between Monument 150 Realty L.L.C., Landlord, and Peruto & Peruto, Tenant, dated June 30, 2009.

- First Amendment to Lease between Monument 150 Realty L.L.C., Landlord, and Peruto & Peruto, Tenant, dated April 9, 2010.
- Second Amendment to Lease between Monument 150 Realty L.L.C., Landlord, and Peruto & Peruto, Tenant, dated December 26, 2011.

Philadelphia Partners of Pennsylvania, Inc. d/b/a Hair Club for Men

Standard Office Lease between 150 Monument, Inc., Lessor, and Philadelphia Partners of Pennsylvania, Inc., d/b/a Hair Club for Men, Lessee, dated October 24, 2001.

- First Amendment to Lease between Monument 150 Realty L.L.C., successor-in-interest to 150 Monument, Inc., Lessor, and Philadelphia Partners of Pennsylvania, Inc., d/b/a Hair Club for Men, Lessee, dated September 12, 2008.

Regency Centers, L.P.

Standard Office Lease between 150 Monument, Inc., Lessor, and Regency Centers, L.P., Lessee, dated October, 2002.

- First Amendment to Lease between Monument 150 Realty L.L.C., successor-in-interest to 150 Monument, Inc., Lessor, and Regency Centers, L.P., Lessee, dated January 30, 2006.
- Standard Form of License Agreement between Monument 150 Realty L.L.C., Lessor, and Regency Centers, L.P., Lessee, dated July 20, 2006.
- Letter from Regency Centers, L.P. giving official notice to exercise the Termination Option, dated August 21, 2012.
- Letter of Acknowledgement of Lessee's Termination Notice between Monument 150 Realty L.L.C., Lessor, and Regency Centers, L.P., Lessee, dated August 23, 2012.
- Second Amendment between Monument 150 Realty L.L.C., Lessor, and Regency Centers, L.P., Lessee, dated October 10, 2012.

RGN-Bala Cynwyd I, LLC

Lease between Monument 150 Realty L.L.C., Lessor, and RGN-Bala Cynwyd I, LLC, Lessee, dated October 12, 2012.

- Guaranty between Monument 150 Realty L.L.C., Lessor, to RGN-Bala Cynwyd I, LLC, Lessee, and HQ Global Workplaces LLC, undated.

RLI Insurance Company

Short Form Lease between Monument 150 Realty L.L.C., Landlord, and RLI Insurance Company, Tenant, dated October 21, 2009.

- First Amendment to Lease between Monument 150 Realty L.L.C., Landlord, and RLI Insurance Company, Tenant, dated January 21, 2010.
- Second Amendment to Lease between Monument 150 Realty L.L.C., Landlord, and RLI Insurance Company, Tenant, dated March 30, 2011.
- Third Amendment to Lease between Monument 150 Realty L.L.C., Landlord, and RLI Insurance Company, Tenant, dated April 17, 2012.
- Fourth Amendment to Lease between Monument 150 Realty L.L.C., Landlord, and RLI Insurance Company, Tenant, dated May 23, 2012.

Simpson Senior Services, Inc.

Standard Office Lease between 150 Monument, Inc., Lessor, and Simpson Senior Services, Inc., Lessee, dated September, 2002.

- First Amendment to Lease between Monument 150 Realty L.L.C., successor-in-interest to 150 Monument, Inc., Lessor, and Simpson Senior Services, Inc., Lessee, dated December 30, 2005.
- Second Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Simpson Senior Services, Inc., Lessee, dated August 11, 2006.
- Third Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and Simpson Senior Services, Inc., Lessee, dated January 23, 2012.

The Standard Register Company

Standard Office Lease between 150 Monument, Inc., as Lessor, and The Standard Register Company, as Lessee, dated October, 2002.

- First Amendment to Lease between Monument 150 Realty L.L.C., successor-in-interest to 150 Monument, Inc., Lessor, and The Standard Register Company, Lessee, dated September 14, 2005.
- Second Amendment to Lease between Monument 150 Second Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and The Standard Register Company, Lessee, dated August 14, 2006.
- Third Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and The Standard Register Company, Lessee, dated October 30, 2006.
- Fourth Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and The Standard Register Company, Lessee, dated March 2, 2010.
- Fifth Amendment to Lease between Monument 150 Realty L.L.C., Lessor, and The Standard Register Company, Lessee, dated June 24, 2010.

The Trustees of the University of Pennsylvania, as owners and operators of the University of Pennsylvania Health System, on behalf of Home Care and Hospice Services, a Pennsylvania non-profit corporation, and its subsidiary Wissahickon Hospice

Lease between Monument 150 Realty L.L.C., Lessor, and The Trustees of the University of Pennsylvania, as owners and operators of the University of Pennsylvania Health System, on behalf of Home Care and Hospice Services, a Pennsylvania non-profit corporation, and its subsidiary Wissahickon Hospice, Lessee, dated September 29, 2006.

- Amendment No. 1 to Lease between Monument 150 Realty L.L.C., Landlord, and Trustees of the University of Pennsylvania, as owners and operators of the University of Pennsylvania Health System, on behalf of Home Care and Hospice Services, Tenant, dated April 11, 2007.
- First Amendment to Lease between Monument 150 Realty L.L.C., Lessor, as The Trustees of the University of Pennsylvania, as owners and operators of the University of Pennsylvania Health System, on behalf of Home Care and Hospice Services, a Pennsylvania non-profit corporation, and its subsidiary Wissahickon Hospice, Lessee, dated October 3, 2007.
- Second Amendment to Lease between Monument 150 Realty L.L.C., Lessor, as The Trustees of the University of Pennsylvania, as owners and operators of the University of Pennsylvania Health System, on behalf of Home Care and Hospice Services, a Pennsylvania non-profit corporation, and its subsidiary Wissahickon Hospice, Lessee, dated March 23, 2012.
- Letter from The Trustees of the University of Pennsylvania, as owners and operators of the University of Pennsylvania Health System, on behalf of Home Care and Hospice Services, a Pennsylvania non-profit corporation, and its subsidiary Wissahickon Hospice, giving formal notice of their intent to exercise the Termination Option, dated July 30, 2012.

Verizon Pennsylvania Inc.

Telecommunications Facilities License Agreement between Monument 150 Realty L.L.C., as Owner, and Verizon Pennsylvania Inc., as Verizon, dated June 8, 2009.

Mark Verlin, an individual

Standard Office Lease between 150 Monument, Inc., Lessor, and Mark Verlin, an individual, Lessee, dated October 8, 1999.

- First Amendment to Lease between 150 Monument, Inc., Lessor, and Mark Verlin, Esquire, Lessee, dated October 2003.
- Second Amendment to Lease between Monument 150 Realty L.L.C., successor-in-interest to 150 Monument, Inc., Lessor, and Mark Verlin, Esquire, Lessee, dated December 14, 2007.
- Third Amendment to Lease between Monument 150 Realty L.L.C., as Lessor, and Mark Verlin, Esquire, as Lessee, dated June 14, 2011.

EXHIBIT G

TENANT ESTOPPEL CERTIFICATE

FORM

[Letterhead of Tenant]

[Date]

To: [Purchaser name and address]

[Lender name and address]

Re: Lease dated , with amendments dated (together with all amendments and modifications thereto, the "Lease"), between , as landlord, and ("Tenant") (the landlord thereunder from time to time being referred to herein as "Landlord"), covering approximately square feet of space (the "Leased Premises") in a building located at , and commonly known as

The undersigned Tenant hereby ratifies the Lease and agrees and certifies as follows:

1. That attached hereto as "Exhibit A" is a true, correct and complete copy of the Lease, together with all amendments thereto, which Lease is in full force and effect and has not been modified, supplemented or amended in any way except as set forth in "Exhibit A." The Leased Premises have not been sublet in whole or in part, except , and the Lease has not been assigned or encumbered in whole or in part, whether conditionally, collaterally or otherwise, except .

2. Tenant has accepted possession of the Leased Premises and is presently in occupancy of the Leased Premises. The initial term of the Lease commenced on , and the current term of the Lease will expire on . The Lease provides [ ] additional successive extensions for a period of [ ] year[s] each. The extension options for the following period[s] has/have been exercised: .

3. Tenant began paying rent on . Tenant is obligated to pay fixed or base rent under the Lease in the annual amount of $, payable in monthly installments of $. No rent under the Lease has been paid more than one month in advance, and no other sums have been deposited with Landlord other than $ deposited as security under the Lease. Tenant is entitled to no rent concessions or free rent.

4. Tenant is currently paying estimated payments of additional rent of $ on account of real estate taxes, insurance and common area maintenance expenses. [**Select**

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correct alternative A Tenant pays its full proportionate share of real estate taxes, insurance and common area maintenance expenses**OR B** Tenant pays Tenant's proportionate share of the increase in real estate taxes, common maintenance expenses and insurance over the [base year/base amount] **OR [** .]

5. All conditions and obligations under the Lease to be satisfied or performed, or to have been satisfied or performed, by Landlord as of the date hereof have been fully satisfied or performed, including any and all conditions and obligations of Landlord relating to completion of tenant improvements and making the Leased Premises ready for occupancy by Tenant.

6. There exist no defenses to enforcement of the Lease by Landlord, nor any rights or claims to offset with respect to rent payable under the terms of the Lease except as may be set forth in "Exhibit A". To the best of Tenant's knowledge, neither Landlord nor Tenant is in default under the Lease or in breach of its obligations thereunder, and no event has occurred or situation exists which would with the passage of time and/or the giving of notice, constitute a default or an event of default by the Tenant under the Lease.

7. Tenant has no purchase options under the Lease or any other right or option to purchase the real property and/or improvements, or a part thereof, on which the demised premises are located.

8. That as of this date there are no actions, whether voluntary or otherwise, pending against the Tenant or any guarantor of the Lease under the bankruptcy or insolvency laws of the United States or any state thereof.

9. That to the best of the Tenant's knowledge, no hazardous wastes have been generated, treated, stored or disposed of, by or on behalf of the Tenant or anyone else on the Leased Premises except for those that are customary in connection with typical office uses, and any such generation, treatment, storage and/or disposal has been in accordance with all applicable environmental laws.

The agreements and certifications set forth herein are made with the knowledge and intent that Purchaser and Lender will rely on them, and shall be binding upon the successors and assigns of Tenant.

[TENANT]

By _____
Name:
Title:

EXHIBIT H

SUITS & PROCEEDINGS

None.

EXHIBIT I

CERTIFICATE OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that under specified circumstances, a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For United States tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a United States real property interest under local law) will be the transferor of the real property interest and not the disregarded entity. To inform (the "Transferee"), that withholding of tax is not required upon the disposition of a United States real property interest by (the "Transferor"), the undersigned hereby certifies the following:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax

Regulations).

2. The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the United States Treasury Regulations.

3. The Transferor's United States taxpayer identification number is .

4. The Transferor's office address is .

The Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and, to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Date: , 2013

By: _____
Name: _____
Title: _____

EXHIBIT J

MAJOR TENANTS

Morison Cogen, LLP

The Trustees of the University of Pennsylvania, as owners and operators of the University of Pennsylvania Health System, on behalf of Home Care and Hospice Services, a Pennsylvania non-profit corporation, and its subsidiary Wissahickon Hospice

RGN — Bala Cynwyd I, LLC

EXHIBIT K

ARREARAGE SCHEDULE

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0284 - MONUMENT 150 REALTY LLC
PROPERTY: PW - MONUMENT 150 REALTY LLC

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: PW /ADA2 - AMERICAN DIABETES ASSOCIATION					
LEASE: 03/01/13-02/28/16					
TEL: (518) 218-1755					
RENT: 12,435.13					
SEC: 10,154.97					
FLAGS: NONE					
RR-RENT	**(83.70)**	**(16.74)**	**(16.74)**	**(16.74)**	**(33.48)**
TENANT TOTALS:	**(83.70)**	**(16.74)**	**(16.74)**	**(16.74)**	**(33.48)**
TENANT: PW /BOA - BOARDROOM ADVISORS LLC					
LEASE: 09/26/08-09/30/13					
TEL: NONE					
RENT: 2,477.75					
SEC: 0.00					
FLAGS: NONE					
E -ELECTRIC	**133.73**	**133.73**	**0.00**	**0.00**	**0.00**
OM-MONTHLY OPERATE	**7.58**	**7.58**	**0.00**	**0.00**	**0.00**
RR-RENT	**2,477.75**	**2,477.75**	**0.00**	**0.00**	**0.00**
T -TAXES	**51.85**	**51.85**	**0.00**	**0.00**	**0.00**
UM-MONTHLY UTILITY	**22.79**	**22.79**	**0.00**	**0.00**	**0.00**
L -LATE FEE	**215.50**	**215.50**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**2,909.20**	**2,909.20**	**0.00**	**0.00**	**0.00**
TENANT: PW /BOX1 - BOX-IT INC.					
LEASE: 02/01/09-08/31/19					
TEL: NONE					
RENT: 860.99					
SEC: 0.00					
FLAGS: NONE					
RR-RENT	**860.99**	**860.99**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**860.99**	**860.99**	**0.00**	**0.00**	**0.00**

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0284 - MONUMENT 150 REALTY LLC
PROPERTY: PW - MONUMENT 150 REALTY LLC

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: PW /BOX2 - BOX-IT INC.					
LEASE: 09/01/09-08/31/19					
TEL: NONE					
RENT: 1,914.25					
SEC: 0.00					
FLAGS: NONE					
RR-RENT	**1,914.25**	**1,914.25**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**1,914.25**	**1,914.25**	**0.00**	**0.00**	**0.00**
TENANT:PW /COR3 - CORPORATE STAFFING SERVICES					
LEASE: 05/01/13-06/30/18					
TEL: NONE					
RENT: 6,750.00					
SEC: 11,500.00					
FLAGS: NONE					
L -LATE FEE	**1,375.05**	**916.70**	**458.35**	**0.00**	**0.00**
E -ELECTRIC	**891.54**	**445.77**	**445.77**	**0.00**	**0.00**
OM-MONTHLY OPERATE	**886.78**	**443.39**	**443.39**	**0.00**	**0.00**
RR-RENT	**13,500.00**	**6,750.00**	**6,750.00**	**0.00**	**0.00**
RC-RENT CONCESSION	**(6,750.00)**	**(6,750.00)**	**0.00**	**0.00**	**0.00**
TR-TEN'T BAL.TRANF	**590,178.16**	**590,178.16**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**600,081.53**	**591,984.02**	**8,097.51**	**0.00**	**0.00**
TENANT: PW /CRO - CROHNS AND COLITIS FOUNDATION					
LEASE: 07/01/12-09/30/17					
TEL: (646) 943-7475					
RENT: 2,298.00					
SEC: 2,250.13					
FLAGS: LS					
E -ELECTRIC	**47.87**	**47.87**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**47.87**	**47.87**	**0.00**	**0.00**	**0.00**

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0284 - MONUMENT 150 REALTY LLC
PROPERTY: PW - MONUMENT 150 REALTY LLC

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: PW /HME1 - HMETRIX LLC					
LEASE: 01/01/13-05/31/15					
TEL: NONE					
RENT: 2,908.00					
SEC: 5,816.00					
FLAGS: NONE					
TR-TEN'T BAL.TRANF	**(411.90)**	**(411.90)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**(411.90)**	**(411.90)**	**0.00**	**0.00**	**0.00**
TENANT:PW /MED1 - MEDARBOR LLC					
LEASE: 11/01/12-12/31/13					
TEL: NONE					
RENT: 2,500.00					
SEC: 2,400.00					
FLAGS: NONE					
TR-TEN'T BAL.TRANF	**(1,100.49)**	**(1,100.49)**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**(1,100.49)**	**(1,100.49)**	**0.00**	**0.00**	**0.00**
TENANT: PW /RGN - RGN-BALA CYNWYD I LLC					
LEASE: 05/01/13-10/31/24					
TEL: NONE					
RENT: 12,748.54					
SEC: 55,073.70					
FLAGS: LS					
E -ELECTRIC	**3,287.56**	**1,643.78**	**1,643.78**	**0.00**	**0.00**
OM-MONTHLY OPERATE	**418.32**	**209.16**	**209.16**	**0.00**	**0.00**
T -TAXES	**319.64**	**159.82**	**159.82**	**0.00**	**0.00**

	UM-MONTHLY UTILITY	560.14	280.07	280.07	0.00	0.00
	WT-CUSTOMER EXTRAS	12,749.20	12,749.20	0.00	0.00	0.00
	TR-TEN'T BAL.TRANF	1,660.00	1,660.00	0.00	0.00	0.00
TENANT TOTALS:		18,994.86	16,702.03	2,292.83	0.00	0.00

MACK-CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0284 - MONUMENT 150 REALTY LLC
PROPERTY: PW - MONUMENT 150 REALTY LLC

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: PW /RLI - RLI INSURANCE COMPANY						
LEASE:	12/22/09-03/31/15					
TEL:	(309) 692-1000					
RENT:	7,038.00					
SEC:	0.00					
FLAGS:	NONE					
	SO-OPERAT SETTLEUP	(1,107.10)	0.00	(1,107.10)	0.00	0.00
	IP-INSURANCE SETTL	(39.24)	0.00	(39.24)	0.00	0.00
	SU-UTILITY SETL UP	(29.55)	0.00	(29.55)	0.00	0.00
	ET-ELECTRIC TRUEUP	(2,545.45)	0.00	(2,545.45)	0.00	0.00
	SR-RE TAX SETTLEUP	(154.93)	0.00	(154.93)	0.00	0.00
	RR-RENT	6,344.51	6,958.00	(613.49)	0.00	0.00
	E -ELECTRIC	488.49	488.49	0.00	0.00	0.00
	OM-MONTHLY OPERATE	67.16	67.16	0.00	0.00	0.00
	T -TAXES	113.14	113.14	0.00	0.00	0.00
	UM-MONTHLY UTILITY	83.23	83.23	0.00	0.00	0.00
TENANT TOTALS:		3,220.26	7,710.02	(4,489.76)	0.00	0.00
TENANT: PW /RLI1 - RLI INSURANCE COMPANY						
LEASE:	05/01/11-03/31/15					
TEL:	(309) 692-1000					
RENT:	1,993.25					
SEC:	0.00					
FLAGS:	NONE					
	E -ELECTRIC	139.30	139.30	0.00	0.00	0.00
	OM-MONTHLY OPERATE	19.15	19.15	0.00	0.00	0.00
	RR-RENT	1,993.25	1,993.25	0.00	0.00	0.00
	T -TAXES	32.26	32.26	0.00	0.00	0.00
	UM-MONTHLY UTILITY	23.73	23.73	0.00	0.00	0.00
	L -LATE FEE	176.62	176.62	0.00	0.00	0.00
TENANT TOTALS:		2,384.31	2,384.31	0.00	0.00	0.00

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0284 - MONUMENT 150 REALTY LLC
PROPERTY: PW - MONUMENT 150 REALTY LLC

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT:PW /RLI2 - RLI INSURANCE COMPANY						
LEASE:	07/01/12-06/30/17					
TEL:	(309) 692-1000					
RENT:	4,479.50					
SEC:	0.00					
FLAGS:	LS					
	AS-ACCESS CARD/KEY	80.00	0.00	80.00	0.00	0.00
	E -ELECTRIC	312.04	312.04	0.00	0.00	0.00
	OM-MONTHLY OPERATE	39.71	39.71	0.00	0.00	0.00
	RR-RENT	4,479.50	4,479.50	0.00	0.00	0.00
	T -TAXES	30.34	30.34	0.00	0.00	0.00
	UM-MONTHLY UTILITY	53.17	53.17	0.00	0.00	0.00
	L -LATE FEE	393.18	393.18	0.00	0.00	0.00

TENANT TOTALS:		**5,387.94**	**5,307.94**	**80.00**	**0.00**	**0.00**
TENANT:PW /UPA - U OF PA HEALTH SYSTEM						
LEASE:	04/02/07-04/30/14					
TEL:	NONE					
RENT:	47,938.50					
SEC:	0.00					
FLAGS:	NONE					
	RR-RENT	**37,088.31**	**41,404.00**	**887.75**	**887.75**	**(6,091.19)**
	SO-OPERAT SETTLEUP	**(8,649.57)**	**0.00**	**(8,649.57)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(190.43)**	**0.00**	**(190.43)**	**0.00**	**0.00**
	ET-ELECTRIC TRUEUP	**(16,395.76)**	**0.00**	**(16,395.76)**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(997.96)**	**0.00**	**(997.96)**	**0.00**	**0.00**
	E -ELECTRIC	**3,146.41**	**3,146.41**	**0.00**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**1,465.38**	**1,465.38**	**0.00**	**0.00**	**0.00**
	T -TAXES	**1,386.63**	**1,386.63**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**536.08**	**536.08**	**0.00**	**0.00**	**0.00**
	TR-TEN'T BAL.TRANF	**584.07**	**584.07**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**17,973.16**	**48,522.57**	**(25,345.97)**	**887.75**	**(6,091.19)**
PROPERTY TOTALS:		**652,178.28**	**676,814.07**	**(19,382.13)**	**871.01**	**(6,124.67)**

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0284 - MONUMENT 150 REALTY LLC
PROPERTY: PW - MONUMENT 150 REALTY LLC

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	PROPERTY CHARGE CODE SUMMARY					
	AS-ACCESS CARD/KEY	**80.00**	**0.00**	**80.00**	**0.00**	**0.00**
	E -ELECTRIC	**8,446.94**	**6,357.39**	**2,089.55**	**0.00**	**0.00**
	ET-ELECTRIC TRUEUP	**(18,941.21)**	**0.00**	**(18,941.21)**	**0.00**	**0.00**
	IP-INSURANCE SETTL	**(39.24)**	**0.00**	**(39.24)**	**0.00**	**0.00**
	L -LATE FEE	**2,160.35**	**1,702.00**	**458.35**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**2,904.08**	**2,251.53**	**652.55**	**0.00**	**0.00**
	RC-RENT CONCESSION	**(6,750.00)**	**(6,750.00)**	**0.00**	**0.00**	**0.00**
	RR-RENT	**68,574.86**	**66,821.00**	**7,007.52**	**871.01**	**(6,124.67)**
	SO-OPERAT SETTLEUP	**(9,756.67)**	**0.00**	**(9,756.67)**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(1,152.89)**	**0.00**	**(1,152.89)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(219.98)**	**0.00**	**(219.98)**	**0.00**	**0.00**
	T -TAXES	**1,933.86**	**1,774.04**	**159.82**	**0.00**	**0.00**
	TR-TEN'T BAL.TRANF	**590,909.84**	**590,909.84**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**1,279.14**	**999.07**	**280.07**	**0.00**	**0.00**
	WT-CUSTOMER EXTRAS	**12,749.20**	**12,749.20**	**0.00**	**0.00**	**0.00**
PROPERTY TOTALS:		**652,178.28**	**676,814.07**	**(19,382.13)**	**871.01**	**(6,124.67)**
ENTITY TOTALS:		**652,178.28**	**676,814.07**	**(19,382.13)**	**871.01**	**(6,124.67)**
	ENTITY CHARGE CODE SUMMARY					
	AS-ACCESS CARD/KEY	**80.00**	**0.00**	**80.00**	**0.00**	**0.00**
	E -ELECTRIC	**8,446.94**	**6,357.39**	**2,089.55**	**0.00**	**0.00**
	ET-ELECTRIC TRUEUP	**(18,941.21)**	**0.00**	**(18,941.21)**	**0.00**	**0.00**
	IP-INSURANCE SETTL	**(39.24)**	**0.00**	**(39.24)**	**0.00**	**0.00**
	L -LATE FEE	**2,160.35**	**1,702.00**	**458.35**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**2,904.08**	**2,251.53**	**652.55**	**0.00**	**0.00**
	RC-RENT CONCESSION	**(6,750.00)**	**(6,750.00)**	**0.00**	**0.00**	**0.00**
	RR-RENT	**68,574.86**	**66,821.00**	**7,007.52**	**871.01**	**(6,124.67)**
	SO-OPERAT SETTLEUP	**(9,756.67)**	**0.00**	**(9,756.67)**	**0.00**	**0.00**
	SR-RE TAX SETTLEUP	**(1,152.89)**	**0.00**	**(1,152.89)**	**0.00**	**0.00**
	SU-UTILITY SETL UP	**(219.98)**	**0.00**	**(219.98)**	**0.00**	**0.00**
	T -TAXES	**1,933.86**	**1,774.04**	**159.82**	**0.00**	**0.00**
	TR-TEN'T BAL.TRANF	**590,909.84**	**590,909.84**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**1,279.14**	**999.07**	**280.07**	**0.00**	**0.00**
	WT-CUSTOMER EXTRAS	**12,749.20**	**12,749.20**	**0.00**	**0.00**	**0.00**
ENTITY TOTALS:		**652,178.28**	**676,814.07**	**(19,382.13)**	**871.01**	**(6,124.67)**

EXHIBIT L

OPERATING AGREEMENT

OPERATING AGREEMENT
OF
[JOINT VENTURE]

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THEY BEEN REGISTERED WITH THE SECURITIES COMMISSION OF ANY STATE, INCLUDING WITHOUT LIMITATION THE COMMONWEALTH OF PENNSYLVANIA. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH ACTS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS.

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OPERATING AGREEMENT
OF
[JOINT VENTURE]

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into as of , 2013, by and among **[MACK-CALI INVESTOR]**, a **[STATE] [ENTITY]**, ("MCG"), **[KEYSTONE INVESTOR]**, a Pennsylvania limited liability company (the "Keystone Investor"), and K-III SPW Manager, LLC, a Pennsylvania limited liability company (the "Manager"), and each other party listed on Exhibit A as a member and such other persons as shall hereinafter become members as hereinafter provided (each a "Member" and, collectively, the "Members").

BACKGROUND STATEMENT

WHEREAS, **[JOINT VENTURE]** (the "Company") was formed by the Manager on **[DATE]**, 2013, by the filing of its Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania; and

WHEREAS, MCG has been admitted as a Member on the date hereof; and

WHEREAS, pursuant to this Agreement, the Members desire to set forth their respective rights, duties and responsibilities with respect to the Company as provided in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

SECTION 1
CERTAIN DEFINITIONS

Capitalized terms used in this Agreement and not defined elsewhere herein shall have the following meanings:

"Acceptable Terms" shall have the meaning set forth in Section 10.5.

"Act" means the Pennsylvania Limited Liability Company Law (15 PA C.S. §§ 8913et seq.), as amended from time to time (or any corresponding provision of succeeding law).

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to Treasury Regulation §1.704-1(b)(2)(iii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations §§1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulations §§1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" or "affiliate" of a Person means (i) any Person, directly or indirectly controlling, controlled by or under common control with the specified Person; (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting securities of such specified Person; (iii) any officer, director, Member or trustee of such specified Person; and (iv) if any Person who is an Affiliate is an officer, director, Member or trustee of another Person, such other Person. For purposes of this definition, the term "controlling," "controlled by," or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" means this Operating Agreement as the same may be amended from time to time.

"Approved Accountants" means either (i) the Company's accountants that have been approved or deemed approved in accordance with Section 9.1(d) as a Major Decision or (ii), if the accountants referenced in clause (i) are unwilling or unable to act as Approved Accountants, other accountants, which are independent of both MCG and Keystone Property Group and their respective affiliates, and which are consented to by MCG and the Manager, such consent not to be unreasonably withheld.

"Available Cash" means, for any period, the total annual cash gross receipts of the Company during such period derived from all sources (including rent or business interruption insurance and the net proceeds of any secured or unsecured debt incurred by the Company), as reasonably determined by the Manager, during such period, together with any amounts included in reserves or working capital from prior periods which the Manager determines should be distributed, less (i) the operating expenses of the Company paid during such period, (ii) any increases in reserves (reasonably established by the Manager) during such period; and (ii) repayment of all secured and unsecured Company debts.

"Book Value" or "book value" means, with respect to any asset, the adjusted basis of that asset for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed by a Member to the Company will be the fair market value of the asset on the date of the contribution, as reasonably determined by the Manager.

(b) The Book Values of all assets will be adjusted to equal the respective fair market values of the assets, as reasonably determined by the Manager, as of (1) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution, (2) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an interest in the Company if an adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company, (3) the liquidation of the Company within the meaning of Regulations Section

1.704-1(b)(2)(ii)(g), and (4) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company.

(c) The Book Value of any asset distributed to any Member will be the gross fair market value of the asset on the date of distribution as reasonably determined by the Manager.

(d) The Book Values of assets will be increased or decreased to reflect any adjustment to the adjusted basis of the assets under Code Section 734(b) or 743(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Regulations Section 1.704-1(b)(2)(iv)(m), provided that Book Values will not be adjusted under this paragraph (d) to the extent that the Manager determines that an adjustment under paragraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this paragraph (d).

(e) After the Book Value of any asset has been determined or adjusted under paragraph (a), (b) or (d) above, Book Value will be adjusted by the depreciation, amortization or other cost recovery deductions taken into account with respect to the asset for purposes of computing Net Profits or Net Losses.

"Business Day" or "business day" means each day which is not a Saturday, Sunday or legally recognized national public holiday or a legally recognized public holiday in the Commonwealth of Pennsylvania.

"Buy/Sell Notice" shall have the meaning set forth in Section 10.4(b).

"Capital Account" shall have the meaning set forth in Section 6.4.

"Capital Contribution" means the amount of cash or the fair market value of property actually contributed to the Company by a Member. Capital Contributions include, but may not be limited to, Class 1 Capital Contributions, Supplemental Capital Contributions and MCG Class 2 Capital Contributions.

"Capital Contribution Account" means any or all of the Class 1 Capital Contribution Account, the Supplemental Capital Contribution Account and/or the MCG Class 2 Capital Contribution Account, as the context requires.

"Capital Event" means a refinancing, sale or other disposition of substantially all of the assets of the Company, or any event resulting in the dissolution and termination of the Company in accordance with Section 11.

"Certificate of Organization" means the Certificate of Organization of the Company, as filed with the Secretary of State of the Commonwealth of Pennsylvania, as the same may be amended from time to time.

"Class 1 Capital Contribution" shall mean the Capital Contribution made by the Keystone Investor to the Company pursuant to Section 6.1 on the date of this Agreement.

"Class 1 Capital Contribution Account" means an account maintained for the Keystone Investor equal to (i) the Class 1 Capital Contribution actually made to the Company by the Keystone Investor pursuant to Section 6.1, less (ii) the aggregate distributions to the Keystone Investor pursuant to Section 7.1(d).

"Class 1 Preferred Return" means a fifteen percent (15%) Internal Rate of Return on such Member's Class 1 Capital Contribution Account, calculated from the date hereof.

"Class 1 Preferred Return Account" means an account maintained for each Member equal to the Class 1 Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(c).

"Code" means the Internal Revenue Code of 1986, as amended (and as may be amended from time to time).

"Company" shall have the meaning set forth in the recitals.

"Company Minimum Gain" has the meaning set forth in Section 1.704-2(d) of the Regulations for partnership minimum gain. Subject to the foregoing, Company Minimum Gain shall equal the amount of gain, if any, which would be recognized by the Company with respect to each nonrecourse liability of the Company if the Company were to transfer the Company's property which is subject to such nonrecourse liability in full satisfaction thereof.

"Damaged Party" shall have the meaning set forth in Section 7.4.

"Damages" shall have the meaning set forth in Section 7.4.

"Deposit" shall have the meaning set forth in Section 10.4(c).

"Election Notice" shall have the meaning set forth in Section 10.4(c).

"Fiscal Year" shall have the meaning set forth in Section 13.2.

"Initial Financing" means amounts borrowed by the Company or its subsidiary on the date hereof and/or to be borrowed to finance the acquisition and, if applicable, rehabilitation of the Project by the Company's subsidiary that owns the Project.

"Internal Rate of Return" or "IRR" will be calculated using the "XIRR" spreadsheet function in Microsoft Excel, where values is an array of values with contributions being negative values and distributions made to the Members pursuant to Section 7 as positive values and the corresponding dates in the array are the actual dates that contributions are made to the Company and distributions are made from the Company, taking into account the amount and timing.

"Listing Period" shall have the meaning set forth in Section 10.5.

"Major Decision" shall have the meaning set forth in Section 9.1(d).

"Manager" shall initially have the meaning set forth in the preamble of this Agreement or any Person that replaces the Manager in accordance with this Agreement.

"M-C Corp." means Mack-Cali Realty Corporation, a Maryland corporation, which is an affiliate of MCG.

"M-C LP" means Mack-Cali Realty, L.P., a Delaware limited partnership which is an affiliate of MCG.

[THESE DEFINITIONS ARE FOR THE "NON-AIRPORT" JOINT VENTURES]

["MCG Class 2 Capital Contribution" shall mean the Capital Contribution made by MCG to the Company pursuant to Section 6.1 on the date of this Agreement.]

["MCG Class 2 Capital Contribution Account" means an account maintained for MCG equal to (i) the MCG Class 2 Capital Contribution actually made to the Company by MCG pursuant to Section 6.1 less (ii) the aggregate distributions to MCG pursuant to Section 7.1(f).]

["MCG Preferred Return" means a ten percent (10%) Internal Rate of Return on the MCG Class 2 Capital Contribution Account, calculated from the date hereof.]

["MCG Preferred Return Account" means an account maintained for MCG equal to the MCG Preferred Return accrued for MCG less the aggregate amount of distributions made to MCG pursuant to Section 7.1(e).]

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability.

"Member Nonrecourse Debt" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations for "partner nonrecourse debt".

"Member Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(i) of the Regulations for "partner nonrecourse deductions". Subject to the foregoing, the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during that Fiscal Year over the aggregate amount of any distribution during that Fiscal Year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i) of the Regulations.

"Members" mean each party listed on Exhibit A as a Member and any other Person admitted to the Company as a member pursuant to the terms of this Agreement.

"Membership Interest" means a Member's entire interest in the Company including such Member's right to receive allocations and distributions pursuant to this Agreement and the right to participate in the management of the business and affairs of the Company in accordance with this Agreement, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement.

"Net Profits" and "Net Losses" means, for each Fiscal Year or other period, an amount equal to the Company's net taxable loss or income, respectively, for such year or period, determined in accordance with Section 703(a) of the Code, but not including any gains or losses resulting from a Capital Event (and for this purpose, all items of income, gain, loss, or reduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses shall be subtracted from such taxable income or loss;

(c) In the event the book value of any Company asset is adjusted in accordance with item (b) or (d) of the definition of "Book Value", the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(d) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from its book value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, whenever the book value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of a Fiscal Year, depreciation, amortization or other cost recovery deductions allowable with respect to an asset shall be an amount which bears the same ratio to such beginning book value as the federal income tax depreciation, amortization or other cost recovery deduction for such year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for federal income taxes of an asset at the beginning of a year is zero, depreciation, amortization or other cost recovery deductions shall be determined by reference to the beginning book value of such asset using any reasonable method selected by the Manager; and

(f) Any items which are specially allocated pursuant to Section 8.2 shall not be taken into account in computing Net Profits or Net Losses.

"Nonrecourse Deductions" has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations. Subject to the preceding sentence, the amount of Nonrecourse

Deductions for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during that Fiscal Year (determined under Section 1.704-2(d) of the Regulations) over the aggregate amount of any distributions during that Fiscal Year of proceeds of a Nonrecourse Liability that are allocable to an increase in Company Minimum Gain (determined under Section 1.704-2(h) of the Regulations).

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Notifying Member" shall have the meaning set forth in Section 10.4(b).

"Percentage Interest" with respect to any Member as of any date, means the aggregate Capital Contributions made to the Company by such Member divided by the sum of the aggregate Capital Contributions made to the Company by all the Members, expressed as a percentage. The initial Percentage Interests of the Members are as set forth on Exhibit A attached hereto. The Percentage Interests of the Members shall be adjusted from time to time as necessary, to reflect Capital Contributions made by them.

"Person" means a natural person, or a corporation, association, limited liability company, partnership, joint stock company, trust or unincorporated organization or other entity that has independent legal status.

"Preferred Return" means either or both of the Class 1 Preferred Return, the MCG Preferred Return and/or the Supplemental Preferred Return, as the context requires.

"Prime Rate" means the "prime rate" as published in *The Wall Street Journal* (Eastern Edition) under its "Money Rates" column and specified as "[t]he base rate on corporate loans at large U.S. commercial banks." If *The Wall Street Journal* (Eastern Edition) publishes more than one "Prime Rate" under its "Money Rates" column, then the Prime Rate shall be the average of such rates. If *The Wall Street Journal* (Eastern Edition) is not published on a date when Prime Rate is to be determined, then Prime Rate shall be the Prime Rate published on the date which first precedes the date on which Prime Rate is to be determined.

"Pro Rata" means, for a Member, (x) an amount equal to such Member's unreturned Capital Contributions plus the accrued and undistributed Preferred Return thereon, *divided by* (y) the aggregate unreturned Capital Contributions plus the aggregate accrued and undistributed Preferred Return thereon, of all Members.

"Project" means the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the real property located at:

[TO BE INCLUDED IN EACH JOINT VENTURE AGREEMENT AS APPLICABLE:

(a) 150 Monument Road, Bala Cynwyd, Pennsylvania;

(b) Five Westlakes, 1000 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(c) One Westlakes, 1235 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(d) Three Westlakes, 1055 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(e) Two Westlakes, 1205 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(f) 4 Sentry Park, Blue Bell, Pennsylvania;

(g) Five Sentry Park East, Blue Bell, Pennsylvania;

(h) Five Sentry Park West, Blue Bell, Pennsylvania;

(i) 100 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(j) 200 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(k) 300 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(l) 1000 Madison Avenue, Lower Providence, Pennsylvania;

(m) 1400 North Providence Road, Building I, Rose Tree Corporate Center, Media, Pennsylvania;

(n) 1400 North Providence Road, Building II, Rose Tree Corporate Center, Media, Pennsylvania; and

(o) One Plymouth Meeting, 502 West Germantown Pike, Plymouth Meeting, Pennsylvania**]**

including undertaking such activities through any subsidiary of the Company that owns and/or manages the Project.

"Purchase Agreement" means the Agreement of Sale and Purchase, dated as of July **[DATE]**, 2013, by and between the entities listed in Schedule 1A attached thereto, which are affiliates of Mack-Cali Realty Corporation, as Seller, and the entities listed in Schedule 1B attached thereto, which are affiliates of Keystone Property

Group, as Buyer.

"Receiving Member" shall have the meaning set forth in Section 10.4(b).

"Regulations" means the Federal Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 8.2(g).

"REIT" shall have the meaning set forth in Section 9.5(a).

"REIT Requirements" shall have the meaning set forth in Section 9.5(a).

"Reserves" means funds set aside or amounts allocated to reserves which shall be maintained, in amounts reasonably determined by the Manager, to be appropriate for (i) working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership of the Company's assets or operation of the Company's business, including under any financing, or (ii) capital expenses which have been approved by the Manager.

"Specified Valuation Amount" shall have the meaning set forth in Section 10.4(b).

"Successor" shall have the meaning set forth in Section 11.1(c).

"Supplemental Capital Contribution(s)" shall mean the Capital Contributions made by the Members to the Company pursuant to Section 6.2.

"Supplemental Capital Contribution Account" means an account maintained for each Member equal to (i) the Supplemental Capital Contributions actually made to the Company by such Member pursuant to Section 6.2, less (ii) the aggregate distributions to such Member pursuant to Section 7.1(b).

"Supplemental Preferred Return" means a twelve percent (12%) Internal Rate of Return on such Member's Supplemental Capital Contribution Account, calculated from the date hereof.

"Supplemental Preferred Return Account" means an account maintained for each Member equal to the Supplemental Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(a).

"Tax Payment Loan" shall have the meaning set forth in Section 7.3.

"30 Day Period" shall have the meaning set forth in Section 10.4(c).

"Transfer" shall mean, with respect to a Membership Interest, to sell, assign, give, hypothecate, pledge, encumber or otherwise transfer such Membership Interest.

"TRS" shall have the meaning set forth in Section 9.5(c).

"Withdrawal" shall have the meaning set forth in Section 11.1(a)(i).

"Withholding Tax Act" shall have the meaning set forth in Section 7.3.

SECTION 2
NAME; TERM

2.1. Name. The Members shall conduct the business of the Company under the name "**[JOINT VENTURE]**."

2.2. Term. The term of the Company commenced on the date the Certificate of Organization was filed with the Secretary of State of the Commonwealth of Pennsylvania and

shall continue in existence perpetually unless the Company is dissolved and its affairs wound up in accordance with the Act or this Agreement.

SECTION 3
ORGANIZATION AND LOCATION

3.1. Formation. Pursuant to the provisions of the Act, the Company was formed by filing the Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania on **[DATE]**, 2013.

3.2. Principal Office. The principal office of the Company shall be at c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004, or such other location as the Manager may determine with notice to the Members.

3.3. Registered Office and Registered Agent. The Company's registered office shall be c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004. The initial registered agent for service of process on the Company shall be Keystone Property Group, L.P. The registered office and registered agent may be changed by the Manager from time to time in accordance with the Act and with notice to the Members.

SECTION 4
PURPOSE

The business of the Company shall be the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the Project, and engaging in all activities necessary, incidental, or appropriate in connection therewith.

SECTION 5
MEMBER INFORMATION

5.1. Generally. The name, address, Capital Contributions and Percentage Interest of each Member is as set forth on Exhibit A.

5.2. No Fiduciary Obligations of Members. The Members expressly agree that, with respect to decisions made or actions taken by a Member, such Member shall not have any fiduciary duty whatsoever (to the extent permitted by law) to the other Members or to any other Person and such Member may take actions, grant consents or refuse to grant consents under this Agreement for the sole benefit of the Member, as determined in its sole discretion.

SECTION 6
CONTRIBUTION TO CAPITAL AND STATUS OF MEMBERS

6.1. Initial Capital Contributions. The initial Class 1 Capital Contribution or MCG Class 2 Capital Contribution (as applicable) of each Member, as of the date of this Agreement, is set forth on Exhibit A.

6.2. Additional Capital Contributions. If the Manager determines that funds, in addition to those contributed pursuant to Section 6.1, are necessary or appropriate in order to

operate the business of the Company, the Manager shall present such request to MCG as a Major Decision pursuant to Section 9.1(d). If the Manager's request is approved as a Major Decision, then the Manager may request that the Keystone Investor and/or MCG fund such amount pursuant to this Section 6.2, in such amounts and in such percentages for each Member as are determined pursuant to Section 9.1(d). The approved amount shall be funded within ten (10) days of written notice from the Manager (after the amount is approved as a Major Decision) and shall be treated as a Supplemental Capital Contribution for each funding Member for all purposes under this Agreement. For the purpose of clarity, no Member shall be obligated to make any Supplemental Capital Contributions without its consent.

6.3. Limited Liability of a Member. The Members, in their capacity as such, shall not be liable for the debts, liabilities, contracts or any other obligations of the Company. Furthermore: (i) except as otherwise provided for herein, the Members shall not be obligated to make additional Capital Contributions to the capital of the Company; and (ii) no Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company). The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

6.4. Capital Accounts.

(a) A separate "Capital Account" shall be established and maintained for each Member in accordance with the rules set forth in Section 1.704-l(b) of the Regulations. Subject to the foregoing, generally the Capital Account of each Member shall be credited with the sum of (i) all cash and the Book Value of any property (net of liabilities assumed by the Company and liabilities to which such property is subject) contributed to the Company by such Member as provided in this Agreement, (ii) all Net Profits of the Company allocated to such Member pursuant to Section 8, (iii) all items of income and gain specially allocated to such Member pursuant to Section 8.2 and (iv) all items of gain resulting from a Capital Event, and shall be debited with the sum of (u) all Net Losses of the Company allocated to such Member pursuant to Section 8, (v) such Member's distributive share of expenditures of the Company described in Section 705(a)(2)(B) of the Code, (w) all items of expense and losses specially allocated to such Member pursuant to Section 8.2, (x) all items of loss resulting from a Capital Event and (y) all cash and the Book Value of any property (net of liabilities assumed by such Member and the liabilities to which such property is subject) distributed by the Company to such Member pursuant to Section 7. Any references in any Section or subsection of this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above.

(b) The following additional rules shall apply in maintaining Capital Accounts:

(i) Amounts described in Section 709 of the Code (other than amounts with respect to which an election is in effect under Section 709(b) of the Code) shall be treated as described in Section 705(a)(2)(B) of the Code.

(ii) In the case of a contribution to the Company of a promissory note (other than a note that is readily tradable on an established securities market), the Capital Account of the Member contributing such note shall not be increased until (a) the Company makes a taxable disposition of such note, or (b) principal payments are made on such note.

(iii) If property is contributed to the Company, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(d) and 1.704-l(b)(2)(iv)(g).

(iv) If, in any Fiscal Year of the Company, the Company has in effect an election under Section 754 of the Code, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(m).

(c) It is the intention of the Members to satisfy the Capital Account maintenance requirements of Regulation Section 1.704-l(b)(2)(iv), and the foregoing provisions defining Capital Accounts are intended to comply with such provisions. If the Manager determines that adjustments to Capital Accounts are necessary to comply with such Regulations, then the adjustments shall be made, provided it does not materially impact upon the manner in which property is distributed to the Members in liquidation of the Company.

(d) Except as may otherwise be provided in this Agreement, whenever it is necessary to determine the Capital Account of a Member, the Capital Account of such Member shall be determined after giving effect to all allocations and distributions for transactions effected prior to the time as of which such determination is to be made. Any Member, including any substituted Member, who shall acquire a Membership Interest or whose interest shall be increased by means of a Transfer to him of all or part of the interest of another Member, shall have a Capital Account which reflects such Transfer.

6.5. Withdrawal and Return of Capital. Although the Company may make distributions to the Members from time to time in return of their Capital Contributions, the Members shall not have the right to withdraw or demand a return of any of their Capital Contributions or Capital Account without the consent of all Members except upon dissolution or liquidation of the Company.

6.6. Interest on Capital. Except as otherwise specifically provided in this Agreement, no interest shall be payable on any Capital Contributions made to the Company.

SECTION 7
DISTRIBUTIONS TO MEMBERS

7.1. Distributions. Available Cash shall be paid or distributed as follows:

[DISTRIBUTION WATERFALL FOR THE "AIRPORT" PROPERTY:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero; and

(e) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

[DISTRIBUTION WATERFALL FOR THE "NON-AIRPORT" PROPERTIES:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero;

(e) Fifth, to MCG until its MCG Preferred Return Account balance has been reduced to zero;

(f) Sixth, to MCG until its MCG Class 2 Capital Contribution Account balance has been reduced to zero; and

(g) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

7.2. Timing of Distributions. Distributions of Available Cash shall be at such times and in such amounts as the Manager shall reasonably determine;*provided*, that the Manager shall distribute Available Cash at least once per calendar quarter unless the applicable credit agreement or loan document to which the Company or its subsidiaries are a party prohibits such distribution, in which case the Manager shall immediately distribute all amounts that were not distributed on account of such prohibition as soon as permissible under the applicable credit agreement or loan document.

7.3. Taxes Withheld. Unless treated as a Tax Payment Loan (as hereinafter defined), any amount paid by the Company for or with respect to any Member on account of any

withholding tax or other tax payable with respect to the income, profits or distributions of the Company pursuant to the Code, the Regulations, or any state or local statute, regulation or ordinance requiring such payment (a "Withholding Tax Act") shall be treated as a distribution to such Member for all purposes of this Agreement, consistent with the character or source of the income, profits or cash which gave rise to the payment or withholding obligation. To the extent that the amount required to be remitted by the Company under the Withholding Tax Act exceeds the amount then otherwise distributable to such Member, the excess shall constitute a loan from the Company to such Member (a "Tax Payment Loan") which shall be payable upon demand and shall bear interest, from the date that the Company makes the payment to the relevant taxing authority, at the Prime Rate plus one percent (1.00%), compounded monthly. The Manager shall give prompt written notice to such Member of such loan. So long as any Tax Payment Loan or the interest thereon remains unpaid, the Company shall make future distributions due to such Member under this Agreement by applying the amount of any such distribution first to the payment of any unpaid interest on all Tax Payment Loans of such Member and then to the repayment of the principal of all Tax Payment Loans of such Member. The Manager shall have the authority to take all actions necessary to enable the Company to comply with the provisions of any Withholding Tax Act applicable to the Company and to carry out the provisions of this Section. Nothing in this Section shall create any obligation on the Manager to advance funds to the Company or to borrow funds from third parties in order to make any payments on account of any liability of the Company under a Withholding Tax Act.

7.4. Offset for MCG Liabilities Under the Purchase Agreement. To the extent that the Keystone Investor or its Affiliates (each, a 'Damaged Party") receive a decision by a court of competent jurisdiction, in a final adjudication, which has determined that the Damaged Party has incurred any claim, demand, controversy, dispute, cost, loss, damage, expense, judgment, or loss (collectively, "Damages"), for which such Persons are entitled to indemnification from MCG pursuant to the provisions of the Purchase Agreement, the Manager may, in its sole discretion, withhold distributions from MCG and instead pay them to the Damaged Party for application against the unpaid balance remaining of such Damages.

SECTION 8
ALLOCATION OF PROFITS AND LOSSES

8.1. Net Profits and Net Losses.

(a) In General. Net Profits and Net Losses of the Company shall be determined and allocated with respect to each Fiscal Year or other period of the Company as of the end of such year or other period. An allocation to a Member of a share of Net Profits and Net Losses shall be treated as an allocation of the same share of each item of income, gain, loss and deduction that is taken into account in computing Net Profits and Net Losses. For purposes of applying Section 8.1(d), after making the Special Allocations in Section 8.2 for the Fiscal Year or other period, if any, a Member's Capital Account balance shall be deemed to be increased by such Member's share of Company Minimum Gain and Member Minimum Gain determined as of the end of such Fiscal Year or other period, and such other amount a Member is deemed to be obligated to restore under Treasury Regulation §1.704-1(b)(2)(iii)(c).

(b) Allocations. Net Profits or Net Losses for any Fiscal Year or other period shall be allocated to the Members as follows:

(i) Net Profits shall first be allocated to the Members in an amount sufficient to reverse, on a cumulative basis, the cumulative amount of any Net Losses (exclusive of any amounts previously offset against Net Profits) allocated to the Members in the current and all prior Fiscal Years pursuant to Section 8.1(b)(iii), allocated to each Member in the reverse order and in proportion to the allocation of such Net Losses to such Member;

(ii) Then, Net Profits shall be allocated to the Members in proportion to the amounts actually received by each Member pursuant to Section 7.1(a)-**[(d) / (f)]** for each Fiscal Year with respect to such Fiscal Year until such time as distributions are made pursuant to Section 7.1**[(e) / (g)]** and at that time fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG; *provided,* that, in the event that no amounts are actually distributed pursuant to Section 7.1 in any Fiscal Year, Net Profits for such Fiscal Year shall be allocated to the Members in the manner that such Net Profits would have been allocated had an amount of cash equal to the Net Profits for such Fiscal Year been distributed pursuant to Section 7.1 in such Fiscal Year.

(iii) Net Losses shall be allocated to the Members in reverse order in which Net Profits were previously allocated pursuant to Section 8.1(b)(ii), and thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG.

(c) Net Losses allocated to a Member pursuant to Section 8.1(b) shall not exceed the maximum amount of Net Losses which can be so allocated without causing any Member to have a deficit in his or her Adjusted Capital Account at the end of any Fiscal Year or other period. The portion of Net Losses that would be allocated to a Member but for the limitation of the prior sentence shall be allocated among the other Members having positive balances in their Adjusted Capital Accounts in proportion to and to the extent of such positive balances and, thereafter, in accordance with the Members' respective economic risk of loss with respect to any indebtedness to which the remaining Net Losses (or an item thereof), if any, is attributable.

(d) Gain and loss from a Capital Event shall be allocated (other than a Capital Event that is a sale pursuant to Section 10.5):

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 7.1) to equal zero, and

(iii) thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(d)(i) and Section 8.1(d)(ii) of this Agreement, if there are

insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

(e) Gain and loss from a sale pursuant to Section 10.5 shall be allocated:

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 10.6) to equal zero, and

(iii) thereafter, on a Pro Rata basis to the Keystone Investor and to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(e)(i) and Section 8.1(e)(ii) of this Agreement, if there are insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

8.2. Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, in the event there is a net decrease in Company Minimum Gain during a Company taxable year, each Member shall be allocated (before any other allocation is made pursuant to this Section 8) items of income and gain for such year (and, if necessary, for subsequent years) equal to that Member's share of the net decrease in Company Minimum Gain.

(i) The determination of a Member's share of the net decrease in Company Minimum Gain shall be determined in accordance with Regulation Section 1.704-2(g).

(ii) The items to be specially allocated to the Members in accordance with this Section 8.2(a) shall be determined in accordance with Regulation Section 1.704-2(f)(6).

(iii) This Section 8.2(a) is intended to comply with the Minimum Gain chargeback requirement set forth in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback: Except as otherwise provided in Section 1.704-2(i)(4), in the event there is a net decrease in Member Minimum Gain during a Company taxable year, each Member who has a share of that Member Minimum Gain as of the beginning of the year, to the extent required by Regulation Section 1.704-2(i)(4) shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) equal to that Member's share of the net decrease in Member Minimum Gain. Allocations pursuant to this subparagraph (b) shall be made in accordance with Regulation Section 1.704-2(i)(4). This Section 8.2(b) is intended to comply with the requirement set forth in Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset Allocation. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) which would cause the negative balance in such Member's Capital Account to exceed the sum of (i) his obligation to restore a Capital Account deficit upon liquidation of the Company, plus (ii) his share of Company Minimum Gain determined pursuant to Regulation Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulation Section 1.704-2(i)(5), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such excess negative balance in his Capital Account as quickly as possible. This Section 8.2(c) is intended to comply with the alternative test for economic effect set forth in Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Company Fiscal Year which is in excess of the sum of (i) any amounts such Member is obligated to restore pursuant to this Agreement, plus (ii) such Member's distributive share of Company Minimum Gain as of such date determined pursuant to Regulations Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulations Section 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, *provided* that an allocation pursuant to this Section 8.2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 8 have been made, except assuming that Section 8.2(c), and this Section 8.2(d) were not contained in this Agreement.

(e) Allocation of Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Percentage Interests.

(f) Allocation of Member Nonrecourse Deductions. Member Nonrecourse Deductions specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(1) of the Regulations.

(g) Curative Allocations. The allocations set forth in Sections 8.2(a)-(f) and Section 8.1(c) (also "Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this Section 8 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating subsequent Net Profits, Net Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of subsequent Net Profits, Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 8 if the Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 8.2(g) shall be made: (i) by taking into account Regulatory Allocations which, although not made yet, are likely to be made in the future; and (ii) only to the extent the Manager reasonably determines that such curative allocations are appropriate in order to realize the intended economic agreement among the Members.

8.3. Built-In Gain or Loss/Code Section 704(c) Tax Allocations. In the event that the Capital Accounts of the Members are credited with or adjusted to reflect the fair market value of the Company's property and assets, the Members' distributive shares of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, with respect to such property, shall be determined pursuant to Section 704(c) of the Code and the Regulations thereunder, so as to take account of the variation between the adjusted tax basis and book value of such property. Any deductions, income, gain or loss specially allocated pursuant to this Section 8.3 shall not be taken into account for purposes of determining Net Profits or Net Losses or for purposes of adjusting a Member's Capital Account.

8.4. Tax Allocations. Except as otherwise provided in Section 8.3, items of income, gain, loss and deduction of the Company to be allocated for income tax purposes shall be allocated among the Members on the same basis as the corresponding book items were allocated under Sections 8.1 through 8.2.

SECTION 9
MANAGEMENT OF THE COMPANY

9.1. Powers and Duties of the Manager.

(a) The Manager shall have the exclusive right and power to manage, and be responsible for the operation of, the Company's and Project's business, and shall have the authority under the Act and this Agreement to do all things, that they determine, in their sole discretion to be in furtherance of the purposes of the Company and shall have all rights, powers and privileges available to a "Manager" under the Act. Without limiting the foregoing, the Manager shall have the power and authority:

(i) To purchase and sell Company assets including, without limitation, selling or otherwise disposing of the Project.

(ii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, including, without limitation, construction, leasing, management and similar agreements.

(iii) To borrow money and issue evidences of indebtedness to pledge the Company's assets, or to confess judgment on behalf of the Company, in connection with the operation of the Company and to secure the same by deed of trust, mortgage, security interest, pledge or other lien or encumbrance on the assets of the Company.

(iv) To repay in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting the assets of the Company and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by deeds of trust, mortgages, security interests, pledges or other encumbrances covering the Project.

(v) To employ agents, attorneys, brokers, managing agents, architects, contractors, subcontractors and accountants on behalf of the Company.

(vi) To bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Company.

(vii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the stated purposes of the Company, so long as said activities and contracts may be lawfully carried on or performed by a limited Company under applicable laws and regulations.

(viii) To form subsidiaries to hold and/or manage the Project; *provided*, that the Manager may not undertake any activity with respect to such subsidiaries that the Manager would not be permitted to undertake under the terms and conditions of this Agreement as if the Project was directly owned by the Company.

(b) The Manager shall have the right to enter into and execute all contracts, documents and other agreements on behalf of the Company and shall thereby fully bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement.

(c) Except as provided in this Agreement, no Member who is not the Manager, in its capacity as such, shall take any part in the control of the affairs of the Company, undertake any transactions on behalf of the Company or have any power to sign for or to bind the Company.

(d) Notwithstanding anything contained in this Section 9.1 to the contrary, the Manager shall not, without the prior consent of MCG, make any Major Decision (hereinafter defined) with respect to the Company, a Project or other Company business. Each time the consent of MCG is required under this Section 9.1(d), the

Manager shall notify MCG in writing (which may be by e-mail). The notice shall include reasonably sufficient detail to permit MCG to make a decision on the matter. MCG shall respond within seven (7) Business Days after the date it is notified of the need for such consent or action; *provided*, that, if the Manager reasonably determines that the matter is an emergency or otherwise must be decided within a shorter time period, the Manager may indicate in the notice the need for an expedited decision and MCG shall have three (3) Business Days to respond to the request for consent or action. If MCG does not respond within such seven (7) or three (3) Business Day period, then such matter or action requested shall be deemed approved by MCG. A "Major Decision" as used in this Agreement means any decision (or action) with respect to the following matters:

(i) (x) Purchasing additional Company assets outside of the ordinary course of business or any additional real property, or (y) selling the Project;

(ii) Changing the purpose of the Company or entering into businesses that are not consistent with the Company's purpose, and establishing or making a material amendment to the business plan for the Project;

(iii) The Initial Financing, and any refinancing of the Initial Financing (other than extensions of the Initial Financing in accordance with its terms), or entering into additional financings, mortgage financing or other credit facilities in addition to the Initial Financing;

(iv) Making capital calls for Supplemental Capital Contributions (or any Capital Contributions other than those contributed pursuant to Section 6.1). Requests for additional Capital Contributions shall be subject to the following procedures: The Manager shall request Supplemental Capital Contributions only for significant capital projects, tenant improvements and other legitimate business purposes that the Manager reasonably believes cannot reasonably be funded from Project revenue. In approving the Major Decision, MCG and the Keystone Investor shall indicate the portion of such Supplemental Capital Contribution that each shall fund (*provided*, that each shall have the right to fund fifty percent (50%) of such Supplemental Capital Contribution and if one of them does not desire to fund its pro rata share of the Supplemental Capital Contribution, the other may fund the remainder). When the Manager and Members have reached a decision on whether to approve the funding of the Supplemental Capital Contribution and the percentage that each Member would fund, the Manager shall issue a capital call for such amount in accordance with Section 6.2.

(v) Settling or compromising any claims or causes of action against the Company, or agreeing on behalf of the Company to pay any disputed claims or causes of action, if payments by the Company pursuant to such settlements, compromises, or agreements would exceed Two Hundred Fifty Thousand Dollars ($250,000);

(vi) Forming Company subsidiaries other than as contemplated by this Agreement, the Company's business plan or financing agreements approved by MCG;

(vii) Electing to restore or reconstruct the Project after a condemnation or casualty, or reinvesting insurance or condemnation proceeds after such an event;

(viii) Engaging in any of the following actions in a manner that is a material deviation from the business plan for the Project: exchanging or subdividing, or granting options with respect to, all or any portion of the Project; acquiring any option with respect to the purchase of any real property; granting or relocating of easements benefiting or burdening the Project; adjusting the boundary lines of the Project; granting road and other right-of-ways and similar dispositions of interests in the Project; or changing the zoning or any restrictive covenants applicable to the Project;

(ix) Selecting the Company's auditors; *provided,* that Mayer Hoffman McCann P.C. shall be deemed acceptable auditors by the Members;

(x) (x) Making tax elections, (y) establishing tax or accounting policies, including policies for the depreciation of Company property, or resolving accounting matters that affect M-C Corp's compliance with any rules or regulations promulgated by the Securities Exchange Commission, or (z) settling disputes with tax authorities, in each case in a manner that would affect M-C Corp.'s REIT status or ability to comply with REIT Requirements;

(xi) Establishing leasing guidelines for the Project, or entering into a lease with tenants at the Project that does not comply with the leasing guidelines; *provided*, that MCG shall not have the right to approve such leases or amendments to the leasing guidelines if a

lender to the Company or its subsidiaries approves such leases or amendments to leasing guidelines in accordance with its loan documents;

(xii) Commingling Company funds with the funds of any other Person;

(xiii) Admitting, including by assignment of economic rights or permitting encumbrances of interests, any Member other than a Transfer permitted pursuant to Section 10;

(xiv) Merging or consolidating the Company with or into another entity, invest in or acquire an interest in any other entity, reorganize the Company, or make a binding commitment to do any of the foregoing;

(xv) Filing any voluntary petition for the Company under Title 11 of the United States Code, the Bankruptcy Act, seek the protection of any other federal or state bankruptcy or insolvency law, fail to contest a bankruptcy proceeding; or seek or permit a receivership or make an assignment for the benefit of its creditors;

(xvi) Voluntarily dissolving or liquidating the Company;

(xvii) Entering into, amending, modifying (including making price adjustments), replacing, waiving the provisions of, or granting consents under, any of the terms and conditions of any agreement or other arrangement with the Manager or its Affiliates or paying fees or other compensation to the Manager or its Affiliates (except for the agreements with, and payments of fees to, the Manager and its Affiliates specifically provided for in this Agreement), or terminating any such agreement (but the foregoing shall not imply that any such agreement can be amended or modified without the written consent of all parties to such agreement); and

(xviii) Causing the Company to loan Company funds to any Person.

(e) If the Manager and MCG disagree with respect to a Major Decision, they shall attempt to resolve such disagreement in good faith for ten (10) Business Days following MCG's notice to Manager of such disagreement. If such disagreement is not resolved within ten (10) Business Days, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(f) Budget Approval.

(i) The initial budget of the Company (the "Initial Budget") is attached to this Agreement as Exhibit B, which budget has been approved by the Manager and MCG. At least sixty (60) days prior to the commencement of each Fiscal Year of the Company (beginning for the Fiscal Year 2014), the Manager shall cause to be prepared and shall submit to MCG a budget in reasonable detail for such Fiscal Year. At the request of MCG, the Manager will meet with MCG, at a time and place reasonably agreed to by the parties, to discuss each proposed budget. At such meetings, the Manager shall provide to MCG back-up materials that MCG may reasonably request regarding each proposed budget. MCG shall consider such budget

and shall, at least thirty (30) days prior to the commencement of the upcoming Fiscal Year, approve or reject such budget. If MCG rejects a budget, the Manager and MCG shall use diligent efforts to revise the proposed budget in form and substance satisfactory to both the Manager and MCG in their reasonable judgment. Each budget approved by MCG pursuant to this Section 9.1(f), including the Initial Budget, is hereafter called the "Approved Budget." If the Manager and MCG cannot agree on an Approved Budget for a Fiscal Year prior to January 31 of such Fiscal Year, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(ii) The Manager may make the expenditures provided for in and otherwise implement the Approved Budget, and may expend amounts in excess of the Approved Budget provided that overall expenditures for a Fiscal Year do not exceed the Approved Budget by more than ten percent (10%). If the Manager desires to expend amounts in excess of such amount, then it shall be a "Major Decision" subject to the procedures of Section 9.1(d).

(iii) Until final approval of an Approved Budget by MCG, the Manager shall be authorized to operate the Project on the basis of the previous Fiscal Year's Approved Budget, together with an increase in such Approved Budget equal to the actual increase in expenses associated with real estate taxes and assessments, insurance premiums, debt service and utilities relating to the Project. Any and all projections contained in any Approved Budget or prior version provided by the Manager are simply estimates and assessments and do not constitute any guaranty of performance whatsoever.

(iv) Notwithstanding the approval rights of MCG in this Section 9.1(f), a budget shall be deemed to be an "Approved Budget," and MCG shall not have the right to approve it, if a lender to the Company or its subsidiaries approves such budget in accordance with its loan documents. In addition, any expenditure that MCG would have the right to approve under Section 9.1(f)(ii) shall be deemed approved if a lender to the Company or its subsidiaries approves such expenditure in accordance with its loan documents.

9.2. Other Activities. Any Member (including the Manager) and Affiliates of any of them may act as general, limited or managing members for other companies or managers or members of other limited liability companies engaged in businesses similar to those conducted hereunder, even if competitive with the business of the Company. Nothing herein shall limit any Member, or Affiliates of any of them, from engaging in any other business activities, and the Members and their Affiliates shall not incur any obligation, fiduciary or otherwise, to disclose, grant or offer any interest in such activities to any party hereto.

9.3. Indemnification. Each Member (including the Manager), its members, managers, agents, employees and representatives shall be indemnified by the Company to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it or any of them in connection with the Company, *provided* that such liability or loss was not the result of fraud or willful misconduct on the part of such Member or such person. Without limiting the foregoing, the Company shall indemnify MCG and M-C Corp., M-C LP, and their Affiliates to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses (including reasonable attorneys' fees) and amounts paid in settlement of any claims sustained by it or any of them in connection with the Initial

Financing and any other funds borrowed by the Company, *provided* that such liability or loss was not the result of fraud, willful misconduct or gross negligence on the part of such indemnified Persons. All rights to indemnification permitted herein and payment of associated expenses shall not be affected by the dissolution or other cessation of the existence of the Member, or the withdrawal, adjudication of bankruptcy or insolvency of the Member. Expenses incurred in defending a threatened or pending civil, administrative or criminal action, suit or proceeding against any Person who may be entitled to indemnification pursuant to this Section 9.3 may be paid by the Company in advance of the final disposition of such action, suit or proceeding, if such Person undertakes to repay the advanced funds to the Company in cases in which it is not entitled to indemnification under this Section 9.3.

9.4. Agreements with, and Fees to, the Manager or its Affiliates. The Manager or its Affiliates may enter into any contract or agreement with the Company or the Project for the provision of services to the Company or the Project, including, without limitation, providing property management, leasing, development, brokerage, construction, financing and accounting services for the Project, if such contract or agreement is necessary or desirable for the Company's or Project's business. Without the consent of MCG, (i) contracts to provide leasing, development, property and asset management services shall be on customary terms and may provide for the payment of fees to the Project, the Company or its Affiliates at rates that do not exceed market rates, and (ii) salaries and other costs of the Manager's or its Affiliates' employees who perform property-level services may be paid by the Project at rates that do not exceed market rates, in each case as determined by the Manager in its reasonable discretion. If the Manager or its Affiliates enter into any such contracts or pay any such fees, such fees will be paid as follows: (i) eighty percent (80%) to the Manager or its designated Affiliate; and (ii) twenty percent (20%) to MCG or its designated Affiliate.

9.5. REIT Provisions.

(a) Notwithstanding anything herein to the contrary, the Members hereby acknowledge the status of M-C Corp. as a real estate investment trust (a "REIT"). The Members further agree that the Company (and any subsidiaries) and the Project shall be managed in a manner so that: (a) the Company's gross income meets the tests provided in Section 856(c)(2) and (3) of the Code as if the Company were a REIT; (b) the Company's assets meet the tests provided in Section 856(c)(4) of the Code as if the Company were a REIT; and (c) the Company minimizes federal, state and local income and excise taxes that may be incurred by M-C Corp or any of its affiliates, including taxes under Code Sections 857(b), 860(c) or 4981 (collectively and together with other REIT provisions of the Code or Regulations, the "REIT Requirements") *provided* that such minimization does not unreasonably increase taxes or costs for the other Members. The Members hereby acknowledge, agree and accept that, pursuant to this Section 9.5(a), the Company (or any of its subsidiaries) may be precluded from taking, or may be required to take, an action which it would not have otherwise taken, even though the taking or not taking of such action might otherwise be advantageous to the Company (or any of its subsidiaries) and/or to one or more of the Members (or one or more of their subsidiaries or affiliates).

(b) Notwithstanding any other provision of this Agreement to the contrary, neither the Manager nor any Member will require the Company to take any material action

which may, in the reasonable opinion of MCG's tax advisors or legal counsel, result in the loss of M-C Corp.'s status as a REIT. Furthermore, the Manager shall take

reasonable steps to structure the Company's (or any subsidiary's) transactions to eliminate any prohibited transactions tax or other taxes that may be applicable to MCG and/or M-C Corp to the extent such actions do not impose an unreasonable cost or tax on other Members.

(c) If MCG's counsel reasonably determines that a taxable REIT subsidiary (as described in Section 856(l) of the Code) (a "TRS") should be established to hold MCG's Membership Interest, or to provide services at the Project, then M-C Corp., MCG or the Members (or any of their affiliates), as applicable, may form, or cause to be formed, such TRS only if it (i) provides at least five (5) days prior written notice thereof to the Members and (ii) prepares forms for election under Section 856(l)(l)(B) of the Code (in accordance with guidance issued by the Internal Revenue Service) for M-C Corp. and causes the TRS to execute such election form and forwards it to the Company, and each Member for execution and filing by M-C Corp. if it so chooses. Each Member shall reasonably cooperate with the formation of any TRS and execute any documents deemed reasonably necessary by M-C Corp. or MCG in connection therewith. The Members shall reasonably cooperate in structuring ownership in the TRS favorably for all Members.

(d) Without limiting the provisions of this Section 9.5, the Manager shall:

(i) distribute sufficient cash to allow M-C Corp. to make all distributions attributable to its investment in the Company that are required due to its REIT status; *provided*, that, no cash shall be required to be distributed pursuant to this Section 9.5(d)(i) to the extent that: (y) the amounts required to be distributed by M-C Corp. are due solely to allocations of Net Profits or gain made to MCG pursuant to Section 8.1(b)(i), Section 8.1(d) (provided that all proceeds resulting from the Capital Event that are available for distribution are distributed pursuant to Section 7.1 within 5 Business Days of the Capital Event) or Section 8.1(e) (provided that all proceeds resulting from the sale pursuant to Section 10.5 that are available for distribution are distributed pursuant to Section 10.6 within 5 Business Days of the sale); or (z) such distribution is prohibited under an applicable credit agreement or loan document to which the Company or its subsidiaries are a party, provided that all amounts that were not distributed due to this Section 9.5(d)(i)(z) are immediately distributed as soon as permissible under the applicable credit agreement or loan document;

(ii) promptly deliver to MCG, following any request made by MCG from time to time, financial information demonstrating that the Company is in compliance with the REIT Requirements;

(iii) deliver no later than twenty (20) days after the end of each fiscal quarter of each Fiscal Year, except for the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter of each Fiscal Year, certification that the Company is in compliance with the REIT Requirements;

(iv) permit MCG to review any new leases and material modifications to existing leases (including renewals) for 2 Business Days prior to Company signing such new leases, *provided* that if MCG raises no issues with the lease, Company may enter into it, and

MCG shall only request changes to the lease to the extent that a lease is reasonably likely to cause the Company to not comply with the requirements of Sections 9.5(a) and/or (b) of this Agreement;

(v) request MCG's permission prior to purchasing any interest in another entity or real property, *provided* that such permission may only be withheld by MCG if such investment would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(vi) request MCG's permission before beginning to offer any new services at the Project, *provided* that such permission may only be withheld by MCG if offering such services was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement. In the event that providing such service would cause problems in complying with the REIT Requirements, Manager and an MCG will work together to structure offering such services under 9.5(c);

(vii) request MCG's permission before depositing or investing cash in any manner other than in US dollars in a checking or money market account at a bank, or a money market fund, in the United States, *provided* that such permission may only be withheld by MCG if such investment of cash would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(viii) request MCG's permission prior to selling or beginning to market the Project for sale or any assets thereof prior to 2 years after the acquisition of the Project *provided* that such permission may only be withheld by MCG if the marketing or sale of the Project or any assets thereof was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement; and

(ix) restructure the offering of services at the Project in accordance with MCG's advice, if such advice is to prevent the Company from violating the requirements of Section 9.5(a), (b) and/or (c) of this Agreement.

9.6. Loan Documents. Notwithstanding anything to the contrary contained in this Section 9 or the other provisions of this Agreement, the Members agree not to do anything, or cause, permit or suffer anything to be done which is prohibited by, or contrary to, the terms of the loan documents for the Initial Financing or any other loan documents entered into by the Company or its subsidiaries in connection with the financing of the Project.

SECTION 10
TRANSFERABILITY OF MEMBERSHIP INTERESTS

10.1. Transfers.

(a) A Member (other than the Manager) may not withdraw or Transfer all or any part of its Membership Interest without the prior written consent of the Manager; *provided*, that any Member may Transfer its Membership Interest, in whole but not in part, to an Affiliate without the consent of the Manager; *provided*, *further*, that, in the case of the Keystone Investor, such Affiliate must be controlled by William Glazer). In addition, a merger involving M-C

Corp. or M-C LP, or the sale of all or substantially all of the assets of M-C Corp. or M-C LP shall not be deemed a Transfer by MCG.

(b) The Manager may not Transfer all or any part of its Membership Interest without the consent of all of the Members; *provided*, that the Manager may Transfer its Membership Interest, in whole but not in part, to an Affiliate that is controlled by William Glazer without the consent of the Members.

(c) Notwithstanding the other provisions of this Section 10.1, no Transfer may occur without the consent of all Members if such Transfer would (i) result in the Company being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code, (ii) violate any securities or other laws or (iii) materially increase the regulatory compliance burden on the Company or any of its Members or the Manager.

10.2. Substitution of Assignees.

(a) No assignee of the Membership Interest of any Member shall have the right to be admitted to the Company as a Member unless all of the following conditions are satisfied:

(i) the fully executed and acknowledged written instrument of assignment which has been filed with the Manager and sets forth the intention of the assignor that the assignee become a Member in its place;

(ii) the assignor and assignee execute and acknowledge such other instruments as the Manager and, in the case of transfers by the Manager to non-Affiliates, the other Members, may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement and the assumption by the assignee of all obligations of the assignor under this Agreement arising from and after the date of such transfer;

(iii) if requested by the Manager, counsel satisfactory to the Manager shall have provided advice (which need not be an opinion, but which must be reasonably satisfactory to the requesting party) that (A) such transaction may be effected without registration under the Securities Act of 1933, as amended, or violation of applicable state securities laws, (B) the Company will not be required to register under the Investment Company Act of 1940, as in effect at the time of rendering such opinion as a result of such transfer and (C) will not change the tax status of the Company, including, but not limited to, causing the Company to be a "publicly traded partnership" within the meaning of Section 7704 of the Code or (D) otherwise subject the Company or its Members to increased regulatory burden; and

(iv) the assignee has paid all reasonable expenses incurred by the Company (including its legal fees) as a result of such transfer, the cost of the preparation, filing and publishing of any amendment to the Company's Certificate of Organization or any amendments of filings under fictitious name registration statutes.

(b) Once the above conditions have been satisfied, the assignee shall become a Member on the first day of the next following calendar month. The Company shall, upon

substitution, thereafter make all further distributions on account of the Membership Interests so assigned to the assignee for such time as the Membership Interests are transferred on its books in accordance with the above provisions. Any person so admitted to the Company as a Member shall be subject to all provisions of this Agreement as if originally a party hereto.

10.3. Compliance with Securities Laws. The Members acknowledge and confirm that their respective Membership Interests constitute a security which has not been registered under any federal or state securities laws by virtue of exemptions from the registration provisions thereof and consequently cannot be sold except pursuant to appropriate registration or exemption from registration as applicable. No Transfer or assignment of all or any part of a Membership Interest (except a Transfer upon the death, incapacity or bankruptcy of a Member to his personal representative and beneficiaries), including, without limitation, any Transfer of a right to distributions, profits and/or losses to a Person who does not become a Member, may be made unless, if requested pursuant to Section 10.2(a)(iii), the Company is provided with satisfactory advice of counsel to the effect that such Transfer or assignment (a) may be effected without registration under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended, (b) does not violate any applicable federal or state securities laws (including any investment suitability standards) applicable to the Company or the Members, (c) does not materially increase the regulatory burdens applicable to the Company or the Members, and (d) does not alter the Company's status as a partnership for taxation purposes.

10.4. Buy/Sell.

(a) Either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, shall have the right and the option to implement the buy/sell procedure as set forth in this Section 10.4 if permitted to do so under Section 9.1(e). For the purposes of this Section 10.4, the Manager and Keystone Investor shall be considered one Member.

(b) Any Member which intends to exercise its buy/sell option hereunder (the "Notifying Member") shall first give notice of its intent to the other Member (the "Buy/Sell Notice**"**) which Buy/Sell Notice shall (1) contain a statement of irrevocable intent to utilize this Section 10.4, (2) contain a statement of the aggregate dollar amount which the Notifying Member is willing to pay in cash for all of the assets of the Company, free and clear of all liabilities and obligations relating thereto (the "Specified Valuation Amount") as of the date of the Buy/Sell Notice, (3) disclose all material liabilities and potential material liabilities of the Company actually known to the Notifying Member and (4) disclose the terms and details of any discussion, offer, contract, similar agreement or documents that the Notifying Member has negotiated or discussed during the 180 days preceding the delivery of the Buy/Sell Notice with any potential purchaser or equity provider (but not debt financier) of or with respect to the Project (or any portion thereof). The other Member, after receiving the Buy/Sell Notice ("Receiving Member"), shall have the option to either: (A) sell its entire Membership Interest to the Notifying Member for an amount equal to the amount the Receiving Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs (excluding brokerage fees and

commissions) that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); (B) purchase the entire Membership Interest of the Notifying Member for an amount equal to the amount the Notifying Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); or (C) implement the listing procedures described in Section 10.5, in which case the additional buy/sell procedures described in the remaining provisions of this Section 10.4 shall no longer apply unless and until the buy/sell procedures are re-initiated in accordance with Sections 10.4 and 10.5. If the Receiving Member disputes the Notifying Member's statement of the amount payable to each Member based on the Specified Valuation Amount (there shall be no right to challenge the Specified Valuation Amount itself), it shall promptly provide notice of such dispute to the Notifying Member and to the Approved Accountants, which dispute the Approved Accountants shall resolve within thirty (30) days of the Buy/Sell Notice (which resolution shall include a written report delivered to all Members specifying the calculations and assumptions underlying such resolution, and shall be binding). Any such dispute shall stay the time periods set forth in this Section 10.4(b) from the date on which notice of such dispute is given to the Notifying Member through and including the date on which the Approved Accountants provide a written report of the resolution of such dispute.

(c) The Receiving Member shall give written notice (the "Election Notice") to the Notifying Member of its election under Section 10.4(b) within thirty (30) days after receiving such Buy/Sell Notice (the "30 Day Period"). If the Receiving Member does not send its Election Notice within such 30 Day Period, such Receiving Member(s) shall be deemed conclusively to have elected to sell its entire Membership Interest. The Member obligated to purchase under this Section 10.4(c) shall fix a closing date not later than sixty (60) days following the earlier of the date of the delivery of the Election Notice and the expiration of such 30 Day Period (which period may be extended if lender approval, if required, has not been obtained by such date) and shall deposit five percent (5%) of the purchase price (the "Deposit") in the escrow established for the closing of the sale. At such closing, the selling Member shall Transfer to the buying Member (or the buying Member's nominee(s)) its entire Membership Interest free and clear of all liens and competing claims and shall deliver to the buying Member (or the buying Member's nominee(s)) such instruments of transfer and such evidence of due authorization, execution, and delivery, and of the absence of any such liens or competing claims, as the buying Member (or the buying Member's nominee(s))

shall reasonably request. If the Membership Interest of any Member is purchased pursuant to this Section 10.4(c), then, effective as of the closing for such purchase, the selling Member shall withdraw as a Member and, if applicable, Manager, of the Company. In connection with any such withdrawal of the selling Member, the buying Member may cause any nominee designated in the sole and absolute discretion of the buying Member to be admitted as a substituted Member of the Company. In addition, it shall be a condition of such sale that the purchasing Member either (i) cause the selling Member to be released from any

guarantees or indemnities entered into by the selling Member in connection with the Project or other Company business pursuant to releases reasonably acceptable to the selling Member or (ii) cause a creditworthy affiliate of the purchasing Member (in the selling Member's reasonable judgment) to indemnify and hold harmless the selling Member from and against any and all liabilities under such guarantees and indemnities occurring on or after the date of the sale pursuant to an indemnification agreement reasonably acceptable to the selling Member. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated equally between the Members. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated 50% to the selling Member and 50% to the purchasing Member.

(d) The selling Member hereby irrevocably constitutes and appoints the purchasing Member as its attorney-in-fact to execute, acknowledge and deliver such instruments as may be necessary or appropriate to carry out and enforce the provisions of this Section 10.4 following the failure of the selling Member to execute, acknowledge and deliver such instruments as and when required herein, after written request to do so. If the purchasing Member defaults in the performance of its obligations under this Section 10.4, the selling Member may, as its exclusive remedy (except for the purchasing Member's loss of rights described below), either (i) retain the Deposit as liquidated damages or (ii) acquire the purchasing Member's Membership Interest at a ten percent (10%) discount to the price that would otherwise have been applicable to an acquisition of such Member's Membership Interest under this Section 10.4 and with an extra sixty (60) days (from the time of default) to make such decision, and an extra sixty (60) days (from the time of such election) to close, but otherwise on the terms described in this Section 10.4. If the selling Member defaults, the purchasing Member may enforce its rights by specific performance (and damages incidental to a specific performance action which are allowed as part of such action as well as a dollar amount equal to the Deposit), as its exclusive remedy.

(e) Notwithstanding anything to the contrary in this Section 10.4, the amount to be paid for the selling Member's Membership Interest in the Company shall be adjusted as follows: There shall be determined, as of the date of the closing: (i) the aggregate amount of all Capital Contributions made by the selling Member between the date of the Buy/Sell Notice and the date of the Closing, and (ii) the aggregate amount of all distributions of capital made to the selling Member during such period pursuant to Section 7. If (A) the amount determined under (i) exceeds the amount determined under (ii), then the amount to be received by the selling Member shall be increased by the amount of such excess, and (B) if the amount determined under (ii) exceeds the amount determined under (i), then the amount to be received by the selling Member shall be decreased by the amount of such excess.

10.5. Listing Procedures. If Receiving Member in response to a Buy/Sell Notice elects to implement the listing procedures described in this Section 10.5, then promptly after the Receiving Member delivers its Election Notice (and in any event within 10 days thereafter), the Receiving Member shall provide the other Member with the names of three (3) real estate brokers that the Receiving Member would like to engage for the purpose of listing the Project for sale and the other Member shall, within seven (7) days of receiving the proposed real estate

brokers, select one of the three (3) brokers to act as the listing agent for the Project. Thereafter, the Members and the listing agent shall cooperate diligently and in good faith to effectively market the Project for sale for an aggregate purchase price no less than 103% of the Specified Valuation Amount set forth in the Buy/Sell Notice that led to the implementation of these listing procedures and otherwise on customary and reasonable terms for property sales similar to a sale of the Project (such terms to include, without limitation, customary representations and warranties, a customary survival period for representation and warranties, customary liability limits for breaches of representations and warranties, customary proration provisions and customary cost allocations) (collectively, the "Acceptable Terms"). If, in the course of marketing the Project, the Company receives multiple purchase offers, then, except as set forth below and, otherwise, absent clear differences in the ability of the purchaser to close or in the potential post-closing liability of the Company as seller, the Company shall accept the offer that would result in the highest cash purchase price to the Company and shall thereafter diligently proceed to a closing of the sale of the Project. Subject to the requirement to maximize the aggregate cash purchase price to the Company in accordance with the preceding terms of this Section 10.5, the Company shall not reject (and the Members are hereby conclusively deemed to have approved) any offer to purchase the Project for 103% of the Specified Valuation Amount if such offer is otherwise on Acceptable Terms. If the Company, despite its good faith efforts, is unable, during the six (6) months following the Election Notice that triggered these listing procedures (the "Listing Period"), to enter into a purchase and sale agreement on Acceptable Terms providing for the sale of the Project for a purchase price of at least 103% of the Specified Valuation Amount, then the Members may attempt to agree upon a reduced Specified Valuation Amount for purposes of these listing procedures, or, alternatively, any Member may re-initiate the buy/sell procedures described in Section 10.4. Under no circumstance shall a Member, or their respective Affiliates, be permitted to purchase the Project pursuant to this Section 10.5 without the prior written consent of the other Member.

10.6. Payments / Distributions in Connection with the Buy/Sell and Listing Procedures. Notwithstanding any other provision of Section 10.4 or Section 10.5, if (i) the sale of a Member's Membership Interest is undertaken pursuant to Section 10.4, or if the Project is sold and the proceeds of such sale are distributed pursuant to Section 10.5, and the Specified Valuation Amount would result in a Member, as selling Member (under Section 10.4), or both Members (under Section 10.5), not receiving an amount equal to at least such Member's unreturned Capital Contributions, plus the accrued and undistributed Preferred Return thereon, then, (i) in the case of Section 10.4, the sale price will be determined as if the Specified Valuation Amount was distributed Pro Rata or, (ii) in the case of Section 10.5, distributions will be made Pro Rata. In addition, to the extent the Company or its subsidiary must pay a prepayment penalty or other fee or penalty as a result of the exercise of the buy/sell provisions of Section 10.4 or the listing procedures provisions of Section 10.5, the Notifying Member will be solely responsible for paying such fee or penalty.

SECTION 11
TERMINATION OF THE COMPANY

11.1. Dissolution.

(a) The Company shall be dissolved upon the happening of any of the following events:

(i) the bankruptcy, insolvency, dissolution, death, resignation, withdrawal, retirement, insanity or adjudication of incompetency (collectively "Withdrawal") of the Manager, unless the Keystone Investor elects to continue the Company and designate a substitute Manager to continue the business of the Company and such substitute Manager agrees in writing to accept such election;

(ii) the sale or other disposition of all or substantially all of the assets of the Company (except under circumstances where: (x) all or a portion of the purchase price is payable after the closing of the sale or other disposition; (y) the Company retains a material economic or ownership interest in the entity to which all or

substantially all of its assets are transferred; or (z) the Members decide to continue the Company); or

(iii) subject to Section 9.1(d), a determination by the Manager, in its reasonable discretion, that the Company should be dissolved.

In the event of the Manager's Withdrawal under Section 11.1(a)(i) above or otherwise, the Manager shall be converted to a special Member which shall have the same financial interests in the Company as it had as Manager but shall have no consent rights and no right to participate in management of the Company.

(b) Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the Company's Certificate of Organization shall have been canceled and the assets of the Company shall have been distributed as provided below. Notwithstanding the dissolution of the Company prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

(c) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (such Member's "Successor") shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The Transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such Transfer would have been subject if such Transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. In the event of any other withdrawal of a Member, such Member shall only be entitled to Company distributions distributable to him but not actually paid to him prior to such withdrawal and shall not have any right to have his Membership Interest purchased or paid for.

11.2. Liquidation.

(a) Except as otherwise provided in Section 11.1 above, upon dissolution of the Company, the Manager shall liquidate the assets of the Company, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Company's Certificate of Organization. As soon as possible after the dissolution of the Company, a full account of the assets and liabilities of the Company shall be taken, and a statement shall be prepared by the independent accountants then acting for the Company setting forth the assets and liabilities of the Company. A copy of such statement shall be furnished to each of the Members within ninety (90) days after such dissolution. Thereafter, the assets shall be liquidated as promptly as possible and the proceeds thereof shall be applied in the following order:

(i) the expenses of liquidation and the debts of the Company, other than the debts owing to the Members, shall be paid;

(ii) any reserves shall be established or continued by the Manager necessary for any contingent or unforeseen liabilities or obligations of the Company or its liquidation. Such reserves shall be held by the Company for the payment of any of the aforementioned contingencies, and at the expiration of such period as the Manager shall deem advisable, the Company shall distribute the balance to pay debts owing to the Members, with any remaining balance being distributed pursuant to clause (iii); and

(iii) the balance shall be distributed in accordance with the priorities set forth inSection 7.1; *provided*, that, after the Capital Contributions of the other Members have been returned, the Capital Contribution of the Manager shall be returned to the extent it was not previously returned to the Manager.

(b) Upon dissolution of the Company, the Members shall look solely to the assets of the Company for the return of its investment, and if the Company's assets remaining after payment and discharge of debts and liabilities of the Company, including any debts and liabilities owed to any one or more of the Members, are not sufficient to satisfy the rights of the a Member, it shall have no recourse or further right or claim against any of the other Members.

(c) If any assets of the Company are to be distributed in kind (which shall require approval of (i) the Manager and (ii) all of the Members), such assets shall be distributed on the basis of the Book Value thereof and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The Book Value of such assets shall be determined by an independent appraiser to be selected by the Company's accountants and approved by (i) the Manager and (ii) all of the Members.

SECTION 12
COMPANY PROPERTY

12.1. Bank Accounts. All receipts, funds and income of the Company and subsidiaries shall be deposited in the name of the Company or subsidiary (as applicable) in such nationally-recognized banks or other financial institutions as are determined or approved by the Manager.

12.2. Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

SECTION 13
BOOKS AND RECORDS: REPORTS

13.1. Books and Records. The Company shall keep adequate books and records at the principal place of business of the Company and on the premises of the Project, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company. Such books and records shall be open to the inspection and examination of all Members or their duly authorized representatives at any reasonable time.

13.2. Accounting Method. The accounting basis on which the books of the Company are kept shall be the generally accepted accounting principles (GAAP) as applied in the United States method. The "Fiscal Year" of the Company shall be the calendar year.

13.3. Reports.

(a) The Manager shall cause the Company to prepare and deliver to all Members annual audited financial statements no later than sixty (60) days after the end of each Fiscal Year. In addition, the Manager shall provide the Members with unaudited quarterly financial statements no later than twenty (20) days after the end of each fiscal quarter other than the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter, of each Fiscal Year. Such financial statements shall be prepared in accordance with generally accepted accounting principles (GAAP), consistently applied, and include an income statement, a cash flow statement, a statement of equity and a balance sheet for the Company, for the stipulated period and as of the end of such fiscal period. The Company shall pay for the audit.

(b) As early as practicable, but in no event later than ninety (90) days after the end of each Fiscal Year, the Company shall deliver to each Member of the Company at any time during such Fiscal Year a Schedule K-1 and such other information with respect to the Company as may be necessary for the preparation of (i) such Member's U.S. federal income tax returns, including a statement showing each Member's share of income, loss, deductions, gain and credits for such Fiscal Year for U.S. federal income tax purposes, and (ii) such state and local income tax returns as are required to be filed by such Member as a result of the Company's activities in such jurisdiction.

13.4. Controversies with Internal Revenue Service. The Manager is hereby designated as the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code. In the event of any controversy with the Internal Revenue Service or any other taxing authority involving the Company or any Member, the outcome of which may adversely affect the Company, directly or indirectly, or the amount of allocation of profits, gains, credits or losses of the Company to an individual Member, the Manager may incur expenses it deems necessary or advisable in the interest of, the Company in connection with any such controversy, including, without limitation, attorneys and accountants' fees.

SECTION 14
WAIVER OF PARTITION

The Members hereby waive any right of partition or any right to take any other action which otherwise might be available to them for the purpose of severing their relationship with the Company or their interest in assets held by the Company from the interest of the other Members.

SECTION 15
GENERAL PROVISIONS

15.1. Amendments. No alteration, modification or amendment of this Agreement shall be made unless in writing and signed (in counterpart or otherwise) by the Manager and all Members.

15.2. Notices. All notices, demands, approvals, reports and other communications *provided* for in this Agreement shall be in writing, shall be given by a method prescribed below in this Section 15.2 and shall be given to the party to whom it is addressed at the address set forth below, or at such other address(es) as such party hereto may hereafter specify by at least fifteen (15) days prior written notice to the Company.

To the Manager or the Keystone Investor:	c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer
With a copy to:	Klehr Harrison Harvey Branzburg LLP 1835 Market Street, Suite 1400 Philadelphia, PA 19103 Facsimile: (215) 568-6603 Attn: Bradley A. Krouse, Esq.
To MCG :	c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9040 Attn.: Mitchell E. Hersh, President and Chief Executive Officer
With a copy to:	Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9015 Attn.: Roger W. Thomas, General Counsel and Executive Vice President

Any such notice demand, approval, report or other communication may be delivered by hand, mailed by United States certified mail, return receipt requested, postage prepaid, deposited in a United States Post Office or a depository for the receipt of mail regularly maintained by the United States Post Office, or delivered by local or nationally recognized overnight courier which maintains evidence of receipt. Any notices, demands, approvals or other communications shall be deemed given and effective when received at the address for which such party has given notice in accordance with the provisions hereof. Notwithstanding the foregoing, no notice or other communication shall be deemed ineffective because of refusal of delivery to the address specified for the giving of such notice in accordance herewith. Any notice delivered by facsimile transmission shall be as a courtesy copy only and shall not constitute notice hereunder unless agreed in writing by the receiving party. Any notice which is intended to initiate a response period set forth in this Agreement shall be effective to do so only if it specifically references such response period and the Section of this Agreement containing such response period. Any Member may change the address to which notices will be sent by giving notice of such change to the Company, and to other Members, in conformity with the provisions of this Section 15.2 for the giving of notice. A notice to a party designated to receive a "copy" shall not in and of itself constitute notice to the primary notice party.

15.3. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws, of the Commonwealth of Pennsylvania, notwithstanding any conflict-of-law doctrines of such state or other jurisdiction to the contrary.

15.4. Binding Nature of Agreement. Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the Members and their personal representatives, successors and assigns.

15.5. Validity. In the event that all or any portion of any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

15.6. Entire Agreement. This Agreement, together with all the exhibits, documents, instruments and materials defined herein or which are referred to herein, constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous

agreements and understanding, inducements or conditions, express or implied, oral or written, except as herein contained.

15.7. Indulgences, Etc. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or any other right, remedy, power or privilege; nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

15.8. Execution in Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single contract, and each of such

counterparts shall for all purposes be deemed to be an original. This Agreement may be executed and delivered by facsimile; any original signatures that are initially delivered by fax shall be physically delivered with reasonable promptness thereafter. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

15.9. Interpretation. No provision of this Agreement is to be interpreted for or against either party because that party or that party's legal representative drafted such provision

15.10. Access; Confidentiality. By executing this Agreement, each Member expressly agrees, at all times during the term of the Company and thereafter and whether or not at the time a Member of the Company (a) not to issue any press release or advertisement or take any similar action concerning the Company's business or affairs without first obtaining consent of the Manager, which consent shall not be unreasonably withheld, conditioned or delayed, (b) not to publicize detailed financial information concerning the Company and (c) not to disclose the Company's affairs generally; *provided* that the foregoing shall not restrict any Member from disclosing information concerning such Member's investment in the Company to its officers, directors, employees, agents, legal counsel, accountants, other professional advisors, limited partners, members and Affiliates, or to prospective or existing investors of such Member or its Affiliates or to prospective or existing lenders to such Member or its Affiliates. Nothing herein shall restrict any Member from disclosing information that: (i) is in the public domain (except where such information entered the public domain in violation of this Section 15.10); (ii) was made available or becomes available to a Member on a non-confidential basis prior to its disclosure by the Company; (iii) was available or becomes available to a Member on a non-confidential basis from a Person other than the Company who is not otherwise bound by a confidentiality agreement with the Company or its representatives, or is not otherwise prohibited from transmitting the information to the Member; (iv) is developed independently by the Member; (v) is required to be disclosed by applicable law, rule or regulation (*provided* that prior to any such required disclosure, the disclosing party shall, to the extent possible, consult with the other Members and use best efforts to incorporate any reasonable comments of the other Members prior to such disclosure) or is necessary to be disclosed in connection with customary or required financial reporting of any Member or its Affiliates; or (vi) is expressly approved in writing by the Members. The provisions of this Section shall survive the termination of the Company.

15.11. Equitable Relief. The Members hereby confirm that damages at law may be an inadequate remedy for a breach or threatened breach of this Agreement and agree that, in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but, nothing herein contained is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of a Member aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention by this Section 15.11 to make clear the agreement of the Members that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise and that the mention herein of any particular remedy shall not preclude a Member from any other remedy it or he might have, either in law or in equity.

15.12. Representations and Covenants by the Members.

(a) Each Member represents, warrants, covenants, acknowledges and agrees that:

(i) It is a corporation, limited liability company or partnership, as applicable, duly organized or formed and validly existing and in good standing under the laws of the state of its organization or formation; it has all requisite power and authority to enter into this Agreement, to acquire and hold its Membership Interest and to perform its obligations hereunder; and the execution, delivery and performance of this Agreement has been duly authorized.

(ii) This Agreement and all agreements, instruments and documents herein provided to be executed or caused to be executed by it are duly authorized, executed and delivered by and are and will be binding and enforceable against it.

(iii) Its execution and delivery of this Agreement and the performance of its obligations hereunder will not conflict with, result in a breach of or constitute a default (or any event that, with notice or lapse of time, or both, would constitute a default) or result in the acceleration of any obligation under any of the terms, conditions or provisions of any other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets are subject, conflict with or violate any of the provisions of its organizational documents, or violate any statute or any order, rule or regulation of any governmental authority, that would materially and adversely affect the performance of its duties hereunder; such Member has obtained any consent, approval, authorization or order of any governmental authority required for the execution, delivery and performance by such Member of its obligations hereunder.

(iv) There is no action, suit or proceeding pending or, to its knowledge, threatened against it in any court or by or before any other governmental authority that would prohibit its entry into or performance of this Agreement.

(v) This Agreement is a binding agreement on the part of such Member enforceable in accordance with its terms against such Member.

(vi) It has been advised to engage, and has engaged, its own counsel (whether in-house or external) and any other advisors it deems necessary and appropriate. By reason of its business or financial experience, or by reason of the business or financial experience of its own attorneys, accountants and financial advisors (which advisors, attorneys and accountants are not Affiliates of the Company or any other Member), it is capable of evaluating the risks and merits of an investment in the Membership Interest and of protecting its own interests in connection with this investment. Nothing in this Agreement should or may be construed to allow any Member to rely upon the advice of counsel acting for another Member or to create an attorney-client relationship between a Member and counsel for another Member.

(vii) It is acquiring the Membership Interest for investment purposes for its own account only and not with a view to, or for sale in connection with, any distribution of all or a part of the Membership Interest.

(viii) It is familiar with the definition of "accredited investor" in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and it represents that it is an "accredited investor" within the meaning of that rule.

(ix) It is not required to register as an "investment company" within the meaning ascribed to such term by the Investment Company Act of 1940, as amended, and covenants that it shall at no time while it is a Member of the Company conduct its business in a manner that requires it to register as an "investment company".

(x) (i) each Person owning a ten percent (10%) or greater interest in such Member (A) is not currently identified on the "Specially Designated Nationals and Blocked Persons List" maintained by the Office of Foreign Assets Control, Department of the Treasury (or any other similar list maintained by the Office of Foreign Assets Control pursuant to any authorizing statute, executive order or regulation) and (B) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of U.S. law, regulation, or executive order of the President of the United States, and (ii) such Member has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. This Section 15.12(j) shall not apply to any Person to the extent that such Person's interest in the Member is through either (x) a Person (other than an individual) whose securities are listed on a national securities exchange, or quoted on an automated quotation system, in the United States, or a wholly-owned subsidiary of such a Person or (y) an "employee pension benefit plan" or "pension plan" as defined in Section 3(2) of the U.S. Employee Retirement Income Security Act of 1974, as amended.

(xi) It shall comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect and shall immediately notify the other Members in writing if it becomes aware that any of the foregoing representations, warranties or covenants are no longer true or have been breached or if the Member has a reasonable basis to believe that they may no longer be true or have been breached.

(xii) No Member or its Affiliates, has dealt with any broker or finder in connection with its entering into this Agreement and shall indemnify the other Members for all costs, damages and expenses (including reasonable attorneys' fees) which may arise out of a breach of the aforesaid representation and warranty.

(xiii) No broker or finder has been engaged by it in connection with any of the transactions contemplated by this Agreement or to its knowledge is in any way connected with any of such transactions. In the event of a claim for a broker's or finder's fee or commission in connection herewith, then each Member shall, to the fullest extent permitted by applicable law, indemnify, protect, defend and hold the other Member, the Company, each subsidiary, and their respective assets harmless from and against the same if it shall be based upon any statement or agreement alleged to have been made by it or its Affiliates.

(b) The Manager represents and warrants to MCG that the Company was formed solely for the purpose of entering into the transactions contemplated by the Purchase

Agreement and Section 4, and has incurred no costs or expenses or liability or obligations prior to the date of this Agreement and, (i) except as provided in this Agreement or another agreement between the Manager or its affiliates and MCG or its affiliates, MCG shall not be liable for any cost, expense, liability or obligation of the Company incurred prior to the date of this Agreement and (ii) the Manager and the Keystone Investor, jointly and severally, shall indemnify, defend and hold MCG harmless from and against any loss or liability incurred by MCG arising from a breach by the Manager of its representations and warranties made in this Section 15.12(b).

15.13. No Third Party Beneficiaries. Notwithstanding anything to the contrary contained herein, no provision of this Agreement is intended to benefit any party other than the Members hereto and their successors and assigns in the Company and no provision hereof shall be enforceable by any other Person. Without limiting the foregoing, no creditor of, or other Person doing business with, the Company or the Project shall be a beneficiary of, or have the right to enforce, any of the provisions of this Agreement.

15.14. Waiver of Trial by Jury. With respect to any dispute arising under or in connection with this Agreement or any related agreement, each Member hereby irrevocably waives all rights it may have to demand a jury trial. This waiver is knowingly, intentionally and voluntarily made by the members and each Member acknowledges that none of the other Members nor any person acting on behalf of the other parties has made any representation of fact to induce this waiver of trial by jury or in any way to modify or nullify its effect. Each Member further acknowledges that it has been represented (or has had the opportunity to be represented) in the signing of this agreement and in the making of this waiver by independent legal counsel, selected of its own free will, and that it has had the opportunity to discuss this waiver with counsel. Each of the Members further acknowledges that it has read and understands the meaning and significations of this waiver provision.

15.15. Taxation as Partnership**.** The Members intend and agree that the Company will be treated as a partnership for United States federal, state and local income tax purposes. Each Member and the Company agrees that it will not cause or permit the Company to: (i) be excluded from the provisions of Subchapter K of the Code, under Code Section 761, or otherwise, (ii) file the election under Regulations Section 301.7701-3 (or any successor provision) which would result in the Company being treated as an entity taxable as a corporation for federal, state or local tax purposes or (iii) do anything that would result in the Company not being treated as a "partnership" for United States federal and, as applicable, foreign, state and local income tax purposes. Each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have set their hands as of the date first above written.

K-III SPW MANAGER, LLC

By: _____
Name:
Title:

[MACK-CALI INVESTOR]

By: _____
Name:
Title:

[KEYSTONE INVESTOR]

By: _____
Name:
Title:

EXHIBIT A

Schedule of Members

*(as of **[DATE]**, 2013)*

Name	Capital Contributions	Percentage Interest
K-III SPW Manager, LLC c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$500.00	0.0000 %
[MACK-CALI INVESTOR] c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Attn.: Mitchell E. Hersh, President and Chief Executive Officer	$**[AMOUNT]*** MCG Class 2 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000 %
[KEYSTONE INVESTOR] c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$**[AMOUNT]** Class 1 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000 %
TOTAL:	**$[AMOUNT]**	**100.0000 %**

* The MCG Class 2 Capital Contribution for each joint venture will be:

150 Monument Road, Bala Cynwyd, PA - $2,100,000.00

1000 — 1235 Westlakes Drive (Westlakes Office Park), Berwyn, PA - $8,435,000.00

4 Sentry Park, Five Sentry Park East & West (4 -5 Sentry Park), Blue Bell, PA - $4,090,000.00

100 — 300 Stevens Drive (Airport Business Center), Lester, PA - $0.00

1000 Madison Avenue, Lower Providence, PA - $2,000,000.00

1400 North Providence Road (Rosetree 1 & 2), Media, PA - $2,980,000.00

502 West Germantown Pike, Plymouth Meeting, PA - $2,610,000.00

EXHIBIT B

Budget

[Attached]

SCHEDULE 2.3

PURCHASERS, SELLERS AND PROPERTIES

Property	Acreage	Parcel No.	County	Seller	Purchaser
Westlakes Office Park Five Westlakes 1000 Westlakes Drive Berwyn, PA	4.36	43-10-40	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	**Westlakes KPG III, LLC, a Delaware limited liability company**
Westlakes Office Park One Westlakes 1235 Westlakes Drive Berwyn, PA	11.94	43-10-35	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above

Westlakes Office Park Three Westlakes 1055 Westlakes Drive Berwyn, PA	13.26	43-10-36	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Two Westlakes 1205 Westlakes Drive Berwyn, PA	11.14	43-10-39	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above

Property	Acreage	Parcel No.	County	Seller	Purchaser
Westlakes Office Park Land 1205 W. Swedesford Road Berwyn, PA (Land)	21,200 sq.ft.	43-10-5	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Land 1005 Westlakes Drive Berwyn, PA (Land)	12.30	43-10-37	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	**Westlakes Land KPG III, LLC, a Delaware limited liability company**
Airport Business Center 100 Stevens Drive Lester, PA	12.67	45-00-00504-01	Delaware	Mack-Cali Airport Realty Associates L.P.	**100 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center 200 Stevens Drive Lester, PA	12.97 (13.44)	45-00-00504-02	Delaware	Mack-Cali Airport Realty Associates L.P.	**200 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center 300 Stevens Drive Lester, PA	4.48	45-00-00504-03	Delaware	Mack-Cali Airport Realty Associates L.P.	**300 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center Land 400 Stevens Drive Lester, PA	12.78	45-00-00504-04	Delaware	Stevens Airport Realty Associates L.P.	**Airport Land KPG III, LLC, a Delaware limited liability company**

Rosetree Corporate Center 1400 N. Providence Road, Building I Media, PA	4.54	35-00-01807-02	Delaware	M-C Rosetree Realty Associates L.P.	**Rosetree KPG III, LLC, a Delaware limited liability company**
Rosetree Corporate Center 1400 N. Providence Road, Building II Media, PA	6.05	35-00-11465-00	Delaware	M-C Rosetree Realty Associates L.P.	Same as Rosetree Corporate Center (Building 1) above
Rosetree Corporate Center Land N. Providence Road Media, PA	2.92	35-00-00807-01	Delaware	M-C Rosetree Realty Associates L.P.	**Rosetree Land KPG III, LLC, a Delaware limited liability company**
Four Sentry Park 4 Sentry Parkway Blue Bell, PA	5.00	66-00-06079-70-4	Montgomery	4 Sentry Realty L.L.C.	**Four Sentry KPG III, LLC, a Delaware limited liability company**
Five Sentry Park East 5 Sentry Parkway Blue Bell, PA	10.50	66-00-08216-00-7	Montgomery	Five Sentry Realty Associates L.P.	**Five Sentry KPG III, LLC, a Delaware limited liability company**
Five Sentry Park West 5 Sentry Parkway Blue Bell, PA	2.90	66-00-08216-10-6	Montgomery	Five Sentry Realty Associates L.P.	Same as above
1000 Madison Avenue 1000 Madison Avenue Lower Providence, PA	8.64	43-00-15127-00-4	Montgomery	Mack-Cali Property Trust	**1000 Madison KPG III, LLC, a Delaware limited liability company**

One Plymouth Meeting 502 W. Germantown Pike Plymouth Meeting, PA	6.00	49-00-04120-01-6	Montgomery	Mack-Cali-R Company No. 1 L.P.	**Plymouth Meeting KPG III, LLC, a Delaware limited liability company**

SCHEDULE 8.1(f)(i)

TERMINATION NOTICES

None

SCHEDULE 8.1(f)(ii)

TENANT ALLOWANCES AND COMMISSIONS

Tenant Improvements

Tenant	Amount
Iverson Gaming	$ 13,566

Leasing Commissions

Tenant	Broker	Amount
RLI Insurance Co.	Colliers	$ 8,805.47
RGN Bala Cynwyd I LLC	CBRE	$ 29,251.18
Brotech Corp.	Beacon	$ 19,794.35
U. of Pa.	Nai Geis	$ 1,909

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("**Agreement**") made this 15th day of July, 2013 by and between 4 SENTRY REALTY L.L.C., a Delaware limited liability company and FIVE SENTRY REALTY ASSOCIATES L.P., a Pennsylvania limited partnership, having an address c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison; New Jersey 08837-2206 (collectively, "**Seller**") and FOUR SENTRY KPG, LLC a Delaware limited liability company, and FIVE SENTRY KPG III, LLC, a Delaware limited liability company, having an address at c/o Keystone Property Group, One Presidential Boulevard, Suite 300, Bala Cynwyd, Pennsylvania 19004 (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:

"**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 quasigovernmental 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.**

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

"Certificate as to Foreign Status" has the meaning ascribed to such term in Section 10.3(g) and shall be in the form attached hereto as **Exhibit I.**

"**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(b).

"**Closing Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.3, 5.4, 7.5, 8.1 8.2, 8.3, 10.4, 10.6, 11.1, 11.2, 12.1, Article XIV, 16.1, 18.2 and 18.9, and any other provisions which pursuant to their terms survives the Closing hereunder. If Purchaser or Seller consists of more than one entity, then the Closing Surviving Obligations of such Purchaser or Seller set forth in this Agreement shall only apply to such Purchaser or Seller as to the portion of the Property it sells or purchases.

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

"**Confidentiality and Exclusivity Agreements**" means that certain Confidentiality Agreement dated April 23, 2013, and that certain Exclusivity Agreement dated June 20, 2013, by and between KPG Investments, LLC ("**KPG**") and certain affiliates of Mack-Cali Realty Corporation.

"**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(c).

"**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 4.2.

"**Effective Date**" means the date of this Agreement first set forth above.

"**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 and in effect as of the date of this Agreement with respect to or which otherwise pertains to or effects 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 prior to the Effective Date, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), as amended by the Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Water Act (33 U.S.C. § 1321 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon Gas and Indoor Air Quality Research Act of 1986 (42 U.S.C. § 7401 et seq.), the National Environmental Policy Act (42 U.S.C. § 4321 et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.)

(collectively, the "**Environmental Statutes**"), and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the Environmental Statutes.

"**Escrow Agent**" means First American Title Insurance Company, having an address c/o Executive Realty Transfer, Inc., 1431 Sandy Circle, Narberth, PA 19072.

"**Existing Survey**" means Seller's existing surveys of the Real Property as follows: 4 Sentry Parkway: Survey prepared by Joseph J. Viscuso, PE, PLS of Vollmer

Associates LLP, certified to PH Sentry Parkway Associates, Mack-Cali Realty Acquisitions Corp., Lawyers Title Insurance Corporation, revision dated August 27, 2003 and 5 Sentry Parkway: Survey of the Real Property prepared by Barry L. Wert of Herbert H. Metz, Inc., certified to Commonwealth Land Title Insurance Company, J.M.B. Institutional Realty Corporation, Mellon Bank (East) N.A., Five Sentry Parkway Associates, Hansen Properties I, revision dated November 8, 1989.

"**Evaluation Period**" has the meaning ascribed to such term in Section 5.1.

"**Governmental Regulations**" means all laws, 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 including but not limited to the Environmental Laws.

"**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.

"KPG Purchasers" has the meaning ascribed to such term in Section 2.3.

"**Lease Schedule**" has the meaning ascribed to such term in Section 5.2(a) and is attached hereto as **Exhibit F**.

"**Leases**" means all of the leases and other agreements with Tenants with respect to the use and occupancy of the Real Property, together with all renewals and modifications thereof, if any, all guaranties thereof, if any, and any new leases and lease guaranties entered into after the Effective Date.

"**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 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 the Real Property, in the aggregate, as listed on **Exhibit J** attached hereto.

"M-C Sellers" has the meaning ascribed thereto in Section 2.3.

"**New Tenant Costs**" has the meaning ascribed to such term in Section 10.4(f).

"**Operating Expenses**" has the meaning ascribed to such term in Section 10.4(d).

"Other P&S Agreements" has the meaning ascribed thereto in Section 2.3.

"Other Properties" has the meaning ascribed thereto in Section 2.3.

"**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 Real Property at the time of Closing, but specifically excluding all personal property leased by Seller or owned by tenants or others.

"**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 that, directly or indirectly, controls, is controlled by or is under common control with Purchaser and (iii) 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).

"**REA Party**" means any entity that is a party to a reciprocal easement agreement, cost sharing agreement, association agreement, declaration or other similar agreement affecting the Property.

"**Real Property**" means those certain parcels of land located at 4 Sentry Parkway and 5 Sentry Parkway, Blue Bell, Whitpain Township, Pennsylvania, as is more particularly described on the legal description attached hereto and made a part hereof as **Exhibit D,** 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.**"Rental"** has the meaning ascribed to such term in Section 10.4(c).

"**Scheduled Closing Date**" means thirty (30) days after the expiration of the Evaluation Period, subject to Seller's and Purchaser's right to adjourn the Scheduled Closing Date for up to ten (10) days in accordance with the terms and conditions set forth in Section 10.1 below, or such earlier or later date to which Purchaser and Seller may

hereafter agree in writing.

"**Security Deposits**" means all Tenant security deposits in the form of cash and letters of credit, if any, held by Seller, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the account of the Tenant).

"**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 and under which Seller is currently paying for services rendered in connection with the Property, as listed and described on **Exhibit E** attached hereto, together with all renewals, supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

"**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.

"**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 or a portion thereof, the cost of which to repair would exceed ten percent (10%) of the Purchase Price.

"**SNDA**" has the meaning ascribed to such term in Section 7.3.

"**Survey Objection**" has the meaning ascribed to such term in Section 6.1.

"**Tenants**" means the tenants or users of the Real Property and Improvements who are parties to the Leases.

"**Tenant Notice Letters**" has the meaning ascribed to such term in Section 10.2(e), and are to be delivered by Purchaser to Tenants pursuant to Section 10.6.

"**Termination Surviving Obligations**" means the rights, liabilities and obligations set forth in Sections 5.2, 5.3, 5.4, 12.1, Articles XIII and XIV, 16.1, 18.2 and 18.8, 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 First American Title Insurance Company, through its agent, Executive Realty Transfer, Inc.

"**Title Objections**" has the meaning ascribed to such term in Section 6.2(a).

"**To Seller's Knowledge**" or "**Seller's Knowledge**" means the present actual (as opposed to constructive or imputed) knowledge solely of John Adderly, Vice President, Leasing, and Laurence Fedorka, Senior Director of Property Management and regional property manager for this Property, without any independent investigation or inquiry whatsoever.

"**Updated Survey**" has the meaning ascribed to such term in Section 6.1.

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 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; and

(f) 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.

Section 2.2 **Conversion**. Seller and Purchaser recognize that they may each benefit from converting this Agreement into an agreement of sale of the partnership or membership

interests in the Seller. During the Evaluation Period, Seller and Purchaser shall analyze whether such conversion is feasible and benefits both parties and, if both parties agree, Seller and Purchaser shall terminate this Agreement as to the Property and enter into an agreement of sale of partnership or membership interests of Seller with respect to the Property.

Section 2.3 **Other P&S Agreements**. Certain affiliates of Seller listed on Schedule 2.3 (collectively, the "**M-C Sellers**"), and certain affiliates of Purchaser listed on Schedule 2.3 (collectively, the "**KPG Purchasers**") have entered into various agreements of sale and purchase, dated of even date herewith (the "**Other P&S Agreements**"), with respect to the sale and purchase of certain land and the improvements thereon listed on Schedule 2.3 (the "**Other Properties**"), which land and

improvements are more fully described in the applicable Other P&S Agreements. Notwithstanding anything to the contrary set forth in this Agreement, Purchaser has no right or obligation to purchase, and Seller has no obligation to sell, the Property unless there is a simultaneous sale and purchase of each and all of the Other Properties pursuant to the Other P&S Agreements, 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, the M-C Sellers and the KPG Purchasers have entered into the Other P&S Agreements pursuant to which the KPG Purchasers have agreed to purchase, and the M-C Sellers have agreed to sell, the Other Properties, subject to and in accordance with the terms and conditions of the Other P&S Agreements. Any termination of any Other P&S Agreement shall constitute a termination of this Agreement. Any breach of, or default under, any Other P&S Agreement shall constitute a breach of, or default under, this Agreement.

ARTICLE III
CONSIDERATION

Section 3.1 **Purchase Price.** The purchase price for the Property (the **"Purchase Price"**) shall be Sixteen Million Seven Hundred Ninety Thousand Dollars ($16,790,000) in lawful currency of the United States of America. The Purchase Price will be allocated as follows:

1.	4 Sentry Parkway	$	6,823,654
2.	5 Sentry Parkway East	$	9,079,638
3.	5 Sentry Parkway West	$	886,708
	Total:	$	16,790,000

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

Section 3.2 **Method of Payment of Purchase Price.** No later than 3:00 p.m. Eastern Time on the Closing Date, subject to the adjustments set forth in Section 10.4, Purchaser shall pay the Purchase Price (less the Earnest Money Deposit), 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 prior to 4:00 p.m. Eastern Time on the Closing Date, shall (i) pay to Seller by Federal Reserve wire transfer of immediately available funds to an account designated by Seller, the Purchase Price less 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.

ARTICLE IV
EARNEST MONEY DEPOSIT
AND ESCROW INSTRUCTIONS

Section 4.1 **The Initial Earnest Money Deposit.** Within 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 One Hundred Forty-four Thousand Thirty-four Dollars ($144,034) as the initial earnest money deposit on account of the Purchase Price (the "**Initial Earnest Money Deposit**"). TIME IS OF THE ESSENCE with respect to the deposit of the Initial Earnest Money Deposit.

Section 4.2 **Escrow Instructions and Additional Deposit**. The Initial Earnest Money Deposit, the Additional Deposit (as defined below in this Section 4.2), and the Evaluation Period Extension Deposit (as hereinafter defined in Section 5.1(b)) shall be held in escrow by the Escrow Agent in an interest-bearing account, in accordance with the provisions of Article XVII. (The Initial Earnest Money Deposit, Additional Deposit and Evaluation Period Extension Deposit are hereinafter collectively and individually referred to as the "**Earnest Money Deposit**".) 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, then, (i) prior to the expiration of the Evaluation Period, Purchaser shall deposit with the Escrow Agent, by Federal Reserve wire transfer of immediately available funds, the additional sum of Five Hundred Seventy-six Thousand One Hundred Thirty-five Dollars ($576,135) as an additional earnest money deposit on account of the Purchase Price (the "**Additional Deposit**"), and (ii) the Earnest Money Deposit and the interest earned thereon shall become non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below. TIME IS OF THE ESSENCE with respect to the payment of the Additional Deposit. In the event this Agreement is terminated by Purchaser prior to the expiration of the Evaluation Period, then the Initial 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) Provided the Escrow Agent shall execute a statement in writing (in form and substance reasonably acceptable to the parties hereunder) pursuant to which it agrees to assume all responsibilities for information reporting required under Section 6045(e) of the Code, Seller and Purchaser shall designate the Escrow Agent as the person to be responsible for all information reporting under Section 6045(e) of the Code (the "**Certifying Person**"). If the Escrow Agent refuses to execute a statement pursuant to which it agrees to be the Certifying Person, Seller and Purchaser shall agree to appoint another third party as 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 ending at 5:00 p.m. Eastern Time on August 19, 2013 (as may be extended as provided in 5.1(b) below, the **Evaluation Period**"), Purchaser and its authorized agents and representatives (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 and Improvements at all reasonable times during normal business hours to perform an inspection, including but not limited to a Phase I environmental assessment of the Property. At least 24 hours prior to such intended entry, Purchaser will provide e-mail notice to Seller, at the e-mail addresses set forth in Article XIV below, of the intention of Purchaser or the other Licensee Parties to enter the Real Property and Improvements, and such notice shall 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 such entry and inspection. Purchaser shall not communicate with or contact any of the Tenants without notifying Seller and giving Seller the opportunity to have a representative present. Purchaser shall not communicate with or contact any of the Authorities; provided, however, that Purchaser may communicate with the township in which the Real Property is located for the sole purpose of (i) confirming whether there are any existing municipal zoning or building code violations filed against the Property, (ii) without identifying the Property, to discuss real estate tax issues affecting the township generally, and (iii) to obtain copies of previously issued certificates of occupancy. Notwithstanding the foregoing, Purchaser shall not take any action that would cause a municipal inspection to be made of the Property. During the Evaluation Period, Seller shall instruct its tax appeal counsel to answer any questions that Purchaser may have regarding the real estate taxes and the real estate tax appeals with respect to the Property. No physical testing or sampling shall be conducted during any 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, conditioned or delayed. TIME IS OF THE ESSENCE with respect to the provisions of this Section 5.1.

(b) Only for the purpose of obtaining financing for the purchase of the Property, Purchaser shall have the option to extend the Evaluation Period for two (2) consecutive thirty-day periods by (i) providing notice to Seller at least one (1) Business Day prior to the expiration

of the original Evaluation Period and any extended Evaluation Period that Purchaser is exercising such option; and (ii) prior to the expiration of the original Evaluation Period and prior to the expiration of the first extended Evaluation Period, delivering to Escrow Agent, via Federal Reserve wire transfer of immediately available funds, the sum of Eighteen Thousand Four Dollars ($18,004) as an additional earnest money deposit on account of the Purchase Price (each, an "**Evaluation Period Extension Deposit**"). The Evaluation Period Extension Deposit shall be non-refundable to Purchaser except in accordance with Sections 6.3, 9.1, 11.1, 11.2 and 13.1 below but applicable to Purchase Price. TIME IS OF THE ESSENCE with respect to the exercise of the option to extend the Evaluation Period and the payment of the Evaluation Period Extension Deposit. Purchaser agrees and acknowledges that if it elects to exercise its option to extend the Evaluation Period as provided above, Purchaser shall have elected to proceed with the transaction as set forth in this Agreement, subject only to Purchaser obtaining unconditional acquisition financing on terms and conditions acceptable to Purchaser in its reasonable discretion for the Property and all of the Other Properties and that notwithstanding anything to the contrary set forth in Subsection 5.3(c) below, Purchaser shall not have the further right to terminate this Agreement under Subsection 5.3(c) for any reason other than its inability to obtain such unconditional acquisition financing for the Property and all of the Other Properties on terms and conditions acceptable to Purchaser in its reasonable discretion.

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 existing environmental reports and studies of the Real Property, 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; Seller's most current lease schedule in the form attached hereto as **Exhibit F** (the "**Lease Schedule**"); current operating statements; historical financial reports; the Leases, lease files, Service Contracts, and Licenses and Permits. 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, in an electronic "war room" or any of the above. 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, Seller's internal e-mails and memoranda, financial projections, budgets, appraisals, proposals for work not actually undertaken, income tax records and similar proprietary, elective or confidential information, and engineering reports and studies.

(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 attorneys, partners, accountants, agents, consultants, 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.

(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 EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, 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 disturb the Tenants or interfere with the use of the Property pursuant to the Leases; 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 5.4(b)) and Article XII. Purchaser will (i) 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, then Purchaser or such Licensee Party shall maintain errors and omissions insurance and contractor's pollution liability insurance on terms and in amounts reasonably acceptable to Seller, and insuring Seller, Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Purchaser and such other parties as Seller shall request, covering any accident or event arising in connection with the presence of Purchaser or the other Licensee Parties on the Real Property or Improvements, and deliver evidence of insurance verifying such coverage to Seller prior to entry upon the Real Property or Improvements; (ii) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; (iii) cause any inspection to be conducted in accordance with standards customarily employed in the industry and in compliance with all

Governmental Regulations; (iv) at Seller's request, 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 (v) restore the Real Property and Improvements to the condition in which the same were found before any such entry upon the Real Property and inspection or examination was undertaken.

(b) Purchaser hereby indemnifies, defends and holds Seller and its partners, members, agents, directors, officers, employees, successors and assigns harmless from and against any and all liens, claims, causes of action, damages, liabilities, demands, suits, and obligations to third parties, together with all losses, penalties, costs and expenses relating to any of the foregoing (including but not limited to court costs and reasonable attorneys' fees and expenses), arising out of any inspections, investigations, examinations, sampling or tests conducted by Purchaser or any of the Licensee Parties, whether prior to or after the Effective Date, with respect to the Property or 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 wants to proceed with the transaction as set forth in this Agreement, Purchaser shall provide written notice to Seller that it elects to proceed with the transaction prior to the expiration of the Evaluation Period, WITH TIME BEING OF THE ESSENCE WITH RESPECT THERETO. In the event Purchaser does not provide such written notice or if Purchaser provides written notice of its election to terminate this Agreement, this Agreement shall automatically terminate. If this Agreement terminates under 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 hereunder. In the event this Agreement is terminated, Purchaser shall return to Seller all copies Purchaser has made of the Documents and all copies of any studies, reports 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 termination of this Agreement for any reason.

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 PURSUANT TO THIS ARTICLE V. OTHER THAN THE MATTERS REPRESENTED IN SECTION 8.1 AND 16.1 HEREOF, 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.

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, 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 TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER (EXCLUDING THE LIMITED MATTERS REPRESENTED BY SELLER IN SECTION 8.1 HEREOF) 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. 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. 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.

SUBJECT TO PURCHASER'S RIGHT TO BRING AN ACTION AGAINST SELLER PURSUANT TO SECTION 8.3 BELOW IN THE EVENT OF ANY BREACH BY SELLER OF THE REPRESENTATION AND WARRANTY PERTAINING TO ENVIRONMENTAL MATTERS SET FORTH IN SECTION 8.1 BELOW, PURCHASER AND PURCHASER'S AFFILIATES FURTHER COVENANT AND AGREE NOT TO SUE SELLER AND SELLER'S AFFILIATES AND HEREBY RELEASE SELLER AND SELLER'S AFFILIATES OF AND FROM AND WAIVE ANY CLAIM 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. 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 WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND ARE HEREBY DEEMED INCORPORATED INTO THE DEED AS FULLY AS IF SET FORTH AT LENGTH THEREIN.

ARTICLE VI
TITLE AND SURVEY MATTERS

Section 6.1 **Survey.** Purchaser acknowledges receipt of the Existing Survey. Any modification, update or recertification of the Existing Survey shall be at Purchaser's election and sole cost and expense. Any updated survey that Purchaser has elected to obtain, if any, is herein referred to as the "**Updated Survey**." Purchaser shall have until August 2, 2013 to obtain an

Updated Survey and to deliver a copy of same to Seller. Any gores, strips, overlaps or potential boundary line disputes and other survey defects, including but not limited to encroachments, legal description issues, easement locations that impede or interfere with use or occupancy and similar defects shall constitute a "**Survey Objection**" under this Agreement.

Section 6.2 **Title Commitment.**

(a) Purchaser has ordered a title insurance commitment with respect to the Real Property issued, by the Title Company (the "**Title Commitment**"). On or before July 25, 2013, Purchaser shall provide to Seller the Title Commitment, together with legible copies of the title exceptions listed thereon. On or before August 8, 2013 (the "**Title Objection Date**"), Purchaser shall notify Seller in writing, if there are (i) any monetary liens or other title exceptions that Purchaser objects to (**Title Objections**") or (ii) any Survey Objection. In the event Seller does not receive written notice of any Title Objections or Survey Objection by the Title Objection Date, TIME BEING OF THE ESSENCE, then Purchaser will be deemed to have accepted or waived such exceptions to title set forth on the Title Commitment as permitted exceptions (as accepted or waived by Purchaser, the "**Permitted Exceptions**") and shall be deemed to have waived its right to object to any Survey Objection.

(b) After the Title Objection Date, if the Title Company raises any new exception to title to the Real Property, Purchaser's counsel shall have five (5) Business Days after he or she receives notice of such exception (the "**New Objection Date**") (or as promptly as possible prior to the Closing if such notice is received with less than five (5) Business Days prior to the Closing), to provide Seller with written notice if such exception constitutes a Title Objection. In the event Seller does not receive notice of such Title Objection by the New Objection Date, Purchaser will be deemed to have accepted the exceptions to title set forth on any updates to the Title Commitment as Permitted Exceptions.

(c) All 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 and which Seller is obligated to pay and discharge 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 security interests filed against the Real Property, such items shall not be Title Objections if (i) the personal property covered by such security interests are no longer in or on the Real Property, or (ii) such personal property is the property of a Tenant, and Seller executes and delivers an affidavit to such effect, or the security interest was filed more than five (5) year prior to the Closing Date and was not renewed.

(d) If on the Closing Date the Real Property shall be affected by any 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 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 insurance commitment or insures against collection thereof from out of the Real Property, and a credit is given to Purchaser for the recording charges for a satisfaction or discharge of such lien.

(e) No franchise, transfer, inheritance, income, corporate or other tax 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 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 of money or a parental guaranty reasonably acceptable to the Title Company and 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 notice of any Survey Objection or Title Objection (collectively and individually a "**Title Defect**") within the time periods required under Sections 6.1 and 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, and shall provide Purchaser with notice within five (5) days of its receipt of any such objection, of its intention to attempt to cure such any such Title Defect. If Seller elects to attempt to cure any Title Defect, the Scheduled Closing Date shall be extended for a period of twenty (20) 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 twenty (20) days from the Scheduled Closing Date, Seller shall so notify Purchaser and Purchaser shall have the right to terminate this Agreement pursuant to this Section 6.3(a) and receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, or to waive such Title Defect and proceed to the Closing. Purchaser shall make such election by written notice to Seller within three (3) days after receipt of Seller's notice. If Seller has elected to cure a Title Defect and thereafter fails to timely cure such Title Defect, and Purchaser elects to terminate this Agreement, then (i) Seller shall reimburse Purchaser for its reasonable out-of-pocket costs and expenses payable to third parties in connection with this transaction incurred after the date on which Seller informed Purchaser of its election to cure the Title Defect, not to exceed the Reimbursement Cap, and (ii) Purchaser shall promptly return Purchaser's Information to Seller, after which neither party shall have any further obligation to the other under this Agreement except for the Termination Surviving Obligations. If Purchaser elects to proceed to the Closing, any Title Defects waived by Purchaser shall be deemed to constitute Permitted Exceptions, and there shall be no reduction in the Purchase Price. If, within the three-day period, Purchaser fails to notify Seller of Purchaser's election to terminate, then Purchaser shall be deemed to have waived the Title Defect and to have elected to proceed to the Closing.

(b) Notwithstanding any provision of this Article VI to the contrary, Seller shall be obligated to cure exceptions to title to the Property, in the manner described above, relating to liens and security interests securing any financings to Seller, any judgment liens, which are in existence on the Effective Date, or which come into existence after the Effective Date, and any mechanic's liens resulting from work at the Property commissioned by Seller; provided, however, that any such mechanic's lien may be cured by bonding in accordance with Pennsylvania law. In addition, Seller shall be obligated to pay off any outstanding real estate

taxes that were due and payable prior to the Closing (but subject to adjustment in accordance with Section 10.4 below).

ARTICLE VII
INTERIM OPERATING COVENANTS AND ESTOPPELS

Section 7.1 **Interim Operating Covenants.** Seller covenants to Purchaser that Seller will:

(a) Operations and Leasing. From the Effective Date until Closing, continue to operate, manage and maintain the Property 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. From the Effective Date through the expiration of the Evaluation Period, Seller will notify Purchaser of any new Leases or amendments to existing Leases and provide copies thereof to Purchaser, along with notice of the anticipated expenditures in connection therewith to the extent known to Seller at such time, if such expenditures are not set forth in the amendment or new Lease, and will notify Purchaser of any real estate tax appeals initiated or settled during such period, but Purchaser shall have no right to approve any new Leases or Lease amendments or the initiation or settlement of any real estate tax appeals during such period (for the avoidance of doubt, Seller shall not be obligated to provide notice of tenant inducements that are set forth in a Lease amendment or new Lease, such as notice of the landlord's tenant improvement or moving expense, obligations, even if the amendment or Lease does not set forth a specific dollar amount or maximum expenditure in connection with such inducement, unless Seller has already obtained a cost estimate for such item). Nothing herein shall require Seller to obtain written cost estimates for tenant improvements, but if Seller has them, it will deliver them to Purchaser along with the other new lease or lease amendment documents. After the expiration of the Evaluation Period and Purchaser's posting of the Additional Deposit with the Escrow Agent, Seller shall not amend any existing Lease or enter into any new Lease, or initiate or settle any tax appeal, without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. It shall be reasonable for Purchaser to reject a proposed lease due to (i) rent amounts or free rent, (ii) tenant improvement allowances, (iii) term, (iv) creditworthiness of tenant, (v) landlord obligations such as requiring Purchaser to construct additional parking spaces at the Property and (vi) other reasonable underwriting criteria. From the expiration of the Evaluation Period and continuing through and after the Closing, Seller expressly reserves the right to prosecute and settle, subject to Purchaser's prior written consent, which will not be unreasonably withheld, conditioned, or delayed, any tax appeals that pertain to tax years prior to the tax year in which the Closing occurs.

(b) Compliance with Governmental Regulations. From the Effective Date until Closing, not knowingly take any action that Seller knows would result in a failure to comply in any material respects with any 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 so long as there is no penalty or fine as a result thereof.

(c) Service Contracts. From the expiration of the Evaluation Period until Closing, not enter into any service contract other than in the ordinary course of business, unless

such service contract is terminable on thirty (30) days notice without penalty or unless Purchaser consents thereto in writing, which approval will not be unreasonably withheld, conditioned or delayed.

(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) Representations and Warranties. Three (3) Business Days prior to the expiration of the Evaluation Period, Seller shall notify Purchaser in writing of any changes in the representations and warranties of Seller set forth in Section 8.1 below.

(f) No New Liens and Encumbrances. After the Evaluation. Period, Seller shall not encumber the Property with any new lien or encumbrance.

Section 7.2 **Estoppels.** It will be a condition to Closing that Seller obtain from each Major Tenant an executed estoppel certificate in the form, or limited to the substance, prescribed by each Major Tenant's Lease. Notwithstanding the foregoing, Seller agrees to request that each Major Tenant and other Tenants in the buildings and any REA Party execute an estoppel certificate in the form reasonably requested by Purchaser and annexed hereto as **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period. No later than five (5) Business Days after the end of the Evaluation Period, Seller will request each Major Tenant and other Tenants in the buildings and any REA Party to execute an estoppel certificate in the form of **Exhibit G** or such form as reasonably required by Purchaser's lenders if such form is provided to Seller at least five (5) days prior to the end of the Evaluation Period and use good faith efforts to obtain same. Seller shall not be in default of its obligations hereunder if any Major Tenant or other Tenant or REA Party fails to deliver an estoppel certificate, or delivers an estoppel certificate which is not in accordance with this Agreement.

Section 7.3 **SNDAs.** Upon Purchaser's request, Seller shall deliver to each Major Tenant a subordination, non-disturbance and attornment agreement ("**SNDA**") in the form, or limited to the substance, prescribed by each Major Tenant's Lease, or if no form is required or substance prescribed, then in a commercially reasonable form required by Purchaser's lender, provided such form is provided to Seller at least five (5) days prior to the expiration of the Evaluation Period. Seller shall not be in default of its obligations hereunder if any Major Tenant fails to deliver an SNDA, or delivers a SNDA which is not in accordance with this Agreement and the delivery of any SNDA shall not be a condition precedent to Purchaser's obligations to complete Closing.

Section 7.4 **Board Approval**. Purchaser acknowledges that Seller's obligations hereunder are contingent upon Purchaser obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation to the transaction contemplated herein. In the event that the Board of Directors of Mack-Cali Realty Corporation does not grant its formal approval of the transaction contemplated by this Agreement and by the Other P&S Agreements prior to 5:00 p.m. on July 19, 2013, Seller may elect to terminate this Agreement by notice given to Purchaser prior to 5:00 p.m. on July 19, 2013, in which event 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 hereunder. If Seller does not give such termination notice to Purchaser prior to 5:00 p.m. on July 19, 2013, TIME BEING OF THE ESSENCE, Seller shall not have any further right to terminate this Agreement under this Section 7.4.

Section 7.5 **Bulk Sales**. The parties acknowledge that certain taxes which may be due by Seller to the Commonwealth of Pennsylvania as of the Closing may become the obligation of Purchaser pursuant to Act of May 25, 1939, P.L. 189, 69 P.S. Section 529, the Act of May 29, 1951, P.L. 508, 72 P.S. Section 1403(a), and the Act of March 4, 1971, P.L. 6, No. 2, 72 P.S. Section 7240 and their respective amendments ("**Bulk Sales Law**"). Accordingly, Seller hereby covenants to pay, on a timely basis, all tax obligations of Seller, including but not limited to any tax withholding obligations, that could become a liability of Purchaser pursuant to the Bulk Sales Law. Seller hereby agrees to indemnify and to protect, defend, and hold Purchaser harmless from and against any and all claims, losses, damages, costs, and expenses (including reasonable attorneys' fees, charges, and disbursements) incurred by Purchaser by reason of Seller's failure to pay such taxes when due. Such indemnification obligation shall expire on the earlier to occur of (a) Seller's payment of such taxes and evidence substantiating same or, (b) Seller's delivery to Purchaser of a certificate from the applicable Governmental Authority evidencing compliance with the Notice requirements of the Bulk Sales Law. Seller's covenants and obligations set forth in this Section 7.5 shall survive the Closing and shall not merge into the Deed.

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 in all material respects as of the Effective Date and the Closing Date (but subject to modifications as permitted by this Agreement). Subject to the limitations set forth in Section 8.3 of this Agreement, Seller represents and warrants to Purchaser the following:

(a) Status. 4 Sentry Realty L.L.C. is a Delaware limited liability company, duly organized and validly existing under the laws of the State of Delaware and Five Sentry Realty Associates L.P. is a Pennsylvania limited partnership, duly organized and validly existing under the laws of the Commonwealth of Pennsylvania.

(b) Authority. Subject to Seller obtaining the approval of the Board of Directors of Mack-Cali Realty Corporation as provided in Section 7.4 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 or instrument to which Seller is a party or by which it is bound.

(d) Suits and Proceedings. To Seller's Knowledge, except as listed in **Exhibit H**, there are no legal actions, suits or similar proceedings pending and served, or 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, or Seller's ability to consummate the transactions contemplated hereby.

(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 and Leases. As of the Effective Date, to Seller's Knowledge, the only tenants of the Property are the Tenants set forth in the Lease Schedule on **Exhibit F**. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all of the Leases listed on **Exhibit F**. To Seller's Knowledge, as of the Effective Date, no Tenant is in material non-monetary default, or in monetary default, under its Lease except as set forth on the arrearage schedule annexed hereto and made a part hereof as **Exhibit K** (the "**Arrearage Schedule**"). To Seller's Knowledge, as of the Effective Date: (i) Seller has not received written notice in accordance with requirements of the applicable Lease from any Tenant that such Tenant is terminating its Lease, vacating its premises, or filing for bankruptcy, other than as listed on Schedule 8.1(f)(i); and (ii) Seller has paid all Tenant allowances and commissions for the current lease terms and demised premises under all Leases, other than as listed on Schedule 8.1(f)(ii). For the avoidance of doubt, Seller makes no representation or warranty with respect to any Tenant allowances or commissions that may be due and owing upon an extension, renewal or expansion of an existing Lease as stated in such Lease or in any extension, renewal or expansion amendment to such Lease.

(g) Service Contracts. To Seller's Knowledge, none of the service providers listed on **Exhibit E** is in default under any Service Contract. To Seller's Knowledge, the Documents made available to Purchaser pursuant to Section 5.2 hereof include copies of all Service Contracts listed on **Exhibit E** under which Seller is currently paying for services rendered in connection with the Property.

(h) Environmental Matters. To Seller's Knowledge, (i) copies of all environmental assessments, reports and studies in Seller's possession have been made available to Purchaser for Purchaser's review, and (ii) Seller has not received written notice that the Property is currently in violation of any Environmental Laws.

(i) Condemnation. To Seller's Knowledge, there are no condemnation or eminent domain actions pending, or threatened in writing, against Seller or any part of the Property.

(j) Bankruptcy. Seller is not insolvent or bankrupt within the meaning of United States federal law or Commonwealth of Pennsylvania law.

(k) Anti-Terrorism. Neither Seller, nor any officer, director, shareholder, partner, investor or member of Seller is named by any Executive Order of the United States Treasury Department as a terrorist, a "Specially Designated National and Blocked Person;" or any other banned or blocked person, entity, nation or transaction pursuant to the law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control (collectively, an "**Identified Terrorist**"). Seller is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.2 **Purchaser's Representations and Warranties.** Purchaser represents and warrants to Seller the following:

(a) Status. Purchaser is a duly organized and validly existing limited liability company under the laws of the Delaware.

(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.

(e) Anti-Terrorism. Neither Purchaser, nor any officer, director, shareholder, partner, investor or member of Purchaser is named by any Executive Order of the United States Treasury Department as Identified Terrorist. Purchaser is not engaging in this transaction on the behalf of, either directly or indirectly, any Identified Terrorist.

Section 8.3 **Survival of Representations, Warranties and Covenants.** The representations and warranties of Seller set forth in Subsections 8.1 (a) through

(g), (i), (j) and (k) will survive the Closing for a period of six (6) months, after which time they will merge into the Deed. The representations and warranties of Seller set forth in Subsection 8.1 (h) will survive the Closing for a period of one (1) year, after which time they will merge into the Deed. 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, unless and until the aggregate amount of all liability and losses arising out of any such untruth or inaccuracy when combined with the aggregate amount of all liability and losses with respect to the representations and warranties made by the M-C Sellers pursuant to the Other P&S Agreements, exceeds Two

Hundred Fifty Thousand Dollars ($250,000.00); and then only to the extent of such excess. In addition, in no event will the Seller's and the M-C Sellers' collective liability for all such breaches exceed, in the aggregate, the sum of Six Million Dollars ($6,000,000.00). Seller shall have no liability with respect to any of Seller's representations, warranties or certifications herein if, prior to the Closing, Purchaser obtains knowledge (from whatever source, including, without limitation, any tenant estoppel certificates, as a result of Purchaser's due diligence tests, investigations and inspections of the Property, or written disclosure by Seller or Seller's agents and employees) that contradicts any of Seller's representations, warranties or certifications, and Purchaser nevertheless consummates the transaction contemplated by this Agreement. The Closing Surviving Obligations and the Termination Surviving Obligations will survive Closing 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 Deed and other Closing documents delivered at the Closing. Purchaser's knowledge shall mean the present actual knowledge of William Glazer or Michael Corvasce.

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 may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Purchaser all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to the tenant estoppel certificates required under Section 7.2 and the documents and other items 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 Closing Date (with appropriate modifications permitted under this Agreement). For the avoidance of doubt, the representations and warranties contained in Subsections 8.1 (f) and (g) may be modified at Closing to reflect changes in the identity of the Tenants and the Leases (that are not in violation of the operating covenants set forth in Section 7.1 above), notices received from any Tenant that it is terminating its Lease, vacating its premises, or filing for bankruptcy, any Tenant defaults between the date hereof and Closing, and any changes in the Service Contracts (in accordance with the operating covenants set forth in Section 7.1 above), and any defaults by the service providers thereunder.

(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) At or prior to Closing, the Title Company shall be prepared, or First American Title Insurance Company's National Office shall be prepared if the Title Company is not so prepared, to irrevocably commit to issue to Purchaser a standard Pennsylvania basic

owner's title insurance policy (without regard to any endorsements required by Purchaser or its lender) in the amount of the Purchase Price with respect to the Property pursuant to a marked-up title commitment or a pro-forma policy effective as of the Closing Date, subject only to Permitted Exceptions and the standard printed exceptions on such policy, upon the fulfillment by Seller and Purchaser of the Schedule B, Section I requirements, and the payment by Purchaser of the requisite premium. Seller shall have the right to arrange for First American Title Insurance Company's National Office to become involved in such title decisions.

(e) Closing shall simultaneously take place between KPG Purchasers and M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Purchaser or any KPG Purchaser intended to impede Closing or a breach of any material covenant of Purchaser under this Agreement or any KPG Purchaser under the other P&S Agreements of which it is a party.

If the conditions precedent to Closing under this Section 9.1 are not satisfied or waived by Purchaser on or before Closing, Purchaser shall have the right to terminate this Agreement and receive a refund of the Earnest Money Deposit and interest earned 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 hereunder.

Section 9.2 **Conditions Precedent to Obligation to Seller.** The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date (or as otherwise provided) of all of the following conditions, any or all of which may be waived by Seller in it sole discretion:

(a) Seller shall have received the Purchase Price as adjusted pursuant to, and payable in the manner provided for, in this Agreement.

(b) 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.

(c) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date.

(d) 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.

(e) Seller shall have timely received from Keystone Property Group the notices and certificates required under that certain letter agreement dated of even date with this Agreement by and between M-C Penn Management Trust and Keystone Property Group.

(f) Closing shall simultaneously take place between KPG Purchasers and the M-C Sellers under all of the Other P&S Agreements, unless such failure to close thereunder is due to the bad faith and intentional acts of Seller or any M-C Sellers intended to impede Closing or a breach of any material covenant of Seller under this Agreement or any M-C Seller under the other P&S Agreements of which it is a party.

ARTICLE X
CLOSING

Section 10.1 **Closing.** (a) The consummation of the transaction contemplated by this Agreement by delivery of documents and payments of money shall take place and be completed on or before 4:00 p.m. Eastern Time on the Scheduled Closing Date at the offices of the Escrow Agent. Either of Purchaser and Seller may elect, one (1) time, to adjourn the Closing to a date no later than ten (10) days after the Scheduled Closing Date, or the next Business Day thereafter if such date is not a Business Day, by delivery of notice to the other, given at least one (1) day prior to the Scheduled Closing Date, **TIME BEING OF THE ESSENCE** with respect to each party's respective obligation to close on such adjourned date. Such adjourned date, if any, shall be the Closing Date.

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 Deed 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 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 to Seller the following items:

(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 3.2;

(b) A counterpart original of each Assignment of Leases, duly executed by Purchaser;

(c) A counterpart original of each Assignment, duly executed by Purchaser;

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

(e) 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 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**");

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

(g) A certificate, dated as of the Closing Date, stating 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;

(h) A counterpart original of the Operating Agreement (as defined in Section 10.3(k) below), duly executed by Purchaser; 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.** On the Closing Date, Seller, at its sole cost and expense, will deliver to Purchaser the following items:

(a) A special warranty deed (the "**Deed**"), duly executed and acknowledged by Seller, conveying to Purchaser the Real Property and the Improvements, subject only to the Permitted Exceptions;

(b) A bill of sale in the form attached hereto as **Exhibit C** (the "**Bill of Sale**"), duly executed by Seller, assigning and conveying to Purchaser, without representation or warranty, title to the Personal Property;

(c) A counterpart original of an assignment and assumption of Seller's interest, as lessor, in the Leases and Security Deposits in the form attached hereto as **Exhibit B** (the "**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) A counterpart original of an assignment and assumption of Seller's interest in the Service Contracts (other than any Service Contracts as to which Purchaser has notified Seller prior to the expiration of the Evaluation Period that Purchaser elects not to assume at Closing) and the Licenses and Permits in the form attached hereto as **Exhibit A** (the "**Assignment**"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in such Service Contracts and the Licenses and Permits;

(e) The Tenant Notice Letters, duly executed by Seller, with respect to the Tenants;

(f) Evidence reasonably satisfactory to Purchaser and the 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;

(g) A certificate in the form attached hereto as **Exhibit I** ("**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;

(h) All original Leases, to the extent in Seller's possession, the original Major Tenant Estoppels and any other estoppels as described in Section 7.2, SNDAs as described in Section 7.3 and all original Licenses and Permits and Service Contracts in Seller's possession bearing on the Property;

(i) A certificate, dated as of the Closing Date, stating that the representations and warranties of Seller contained in Section 8.1 are true and correct in all material respects as of the Closing Date (with appropriate modifications to reflect any changes therein that are not prohibited by this Agreement, including but not limited to updates to the Lease Schedule, Schedule of Service Contracts and Arrearage Schedule as set forth in Section 9.1(b));

(j) An Affidavit of Title in form and substance reasonably satisfactory to the Title Company; and

(k) A counterpart original of an operating agreement in the form of **Exhibit L** attached to this Agreement, duly executed by Seller or an affiliate of

Seller (the "**Operating Agreement**").

Section 10.4 **Prorations and Adjustments.**

(a) Seller and Purchaser agree to prorate and/or adjust, as of 11:59 p.m. on the day preceding the Closing Date (the "**Proration Time**"), the following (collectively, the "**Proration Items**"):

(i) Rents, in accordance with Section 10.4(c) below.

(ii) Cash Security Deposits and any prepaid rents, together with any 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, final readings and final billings for utilities will be made if possible on the day before the Closing Date, in which event no proration will be made at the Closing with respect to utility bills. If meter readings on the day before the Closing Date are not possible, then 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. 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.

(iv) Amounts payable under the Service Contracts other than those Service Contracts which Purchaser has elected not to assume by written notice to Seller prior to the expiration of the Evaluation Period.

(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 other than as a result of the final determination or settlement of any tax appeal) for the Real Property 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; provided, however, that if any increase in the assessed value of the Property results from improvements made to the Property by Purchaser, then Purchaser shall be solely responsible for any increase in taxes attributable thereto. With respect to tax appeals, any tax refunds or credits attributable to tax years prior to the tax year in which the Closing occurs shall belong solely to Seller, regardless of whether such refunds are paid or credits are given before or after Closing. Any tax refunds or credits attributable to the tax year in which the Closing occurs shall be apportioned between Seller and Purchaser based on their respective periods of ownership in such tax year. The expenses of any tax appeals shall be apportioned between the parties in the same manner as the refunds and/or credits. The provisions of this Section 10.4(a)(v) shall survive the Closing.

(vi) The value of fuel stored at the Real Property, at Seller's most recent cost, including taxes, on the basis of a reading made within ten (10) days prior to the Closing by Seller's supplier.

(b) Seller will be charged and credited for the amounts of all of the Proration Items relating to the period up to and including the Proration Time, and Purchaser will be charged and credited for all of the Proration Items relating to the period 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. The provisions of this Section 10.4(b) will survive the Closing for twelve (12) months.

(c) 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 following 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 following 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 property 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. Purchaser agrees to use good faith collection procedures with respect to the collection of any Delinquent Rental. All sums collected by Purchaser in the month of Closing shall be applied to the month of Closing. All sums collected by Purchaser thereafter from each Tenant (excluding tenant specific billings for tenant work orders and other specific services as described in and governed by Section 10.4(e) below) will be applied first to current amounts owed by such Tenant to Purchaser, and then delinquencies owed by such Tenant to Seller. Any sums due Seller will be promptly remitted to Seller. Purchaser shall not modify, amend or terminate any existing agreements with Tenants relating to past rent due.

(d) 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, easement charges 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 actually incurred by Seller on account of the components of Operating Expenses for such calendar year. Upon the reconciliation by Purchaser of the estimated Operating Expenses billed to Tenants, and the amounts actually incurred for such calendar year, Seller and Purchaser shall be liable to Tenants for the refund of any overpayments of Operating Expenses, and shall be entitled to payments from Tenants in the event of underpayments, as the case may be, on a prorata basis based upon each party's period of ownership during such calendar year.

(e) 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.

(f) Notwithstanding any provision of this Section 10.4 to the contrary, Purchaser will be solely responsible for any leasing commissions, tenant improvement costs or other expenditures due with respect to any Lease amendments, renewals and/or expansions entered into or, if pursuant to options, exercised after the Effective Date. Purchaser further agrees to be solely responsible for all leasing commissions, tenant improvement costs and other expenditures (for purposes of this

Section 10.4(f), "**New Tenant Costs**") incurred or to be incurred in connection with any new lease executed on or after the Effective Date in accordance with Section 7.1 above, and Purchaser will pay to Seller at Closing as an addition to the Purchase Price an amount equal to any New Tenant Costs paid by Seller. In addition, Purchaser has approved a renewal and expansion with Anexinet Corp. and Virtus Partners, LLC at 4 Sentry Parkway on the terms approved by Purchaser, and Purchaser shall be responsible for all New Tenant Costs in connection with such Lease, amendment, renewal or expansion even if it is executed prior to the Effective Date.

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; (iii) the cost of recording any discharges or satisfactions of liens that are the Seller's responsibility to cure at Closing; and (iv) one-half (1/2) of the realty transfer tax.

(b) Purchaser shall pay (i) the costs of recording the Deed to the Property and all other documents; (ii) the premium for an owner's title insurance policy, the cost of customary title searches, the cost of any additional coverage under the title insurance policy or endorsements; (iii) all premiums and other costs for any mortgagee policy of title insurance, including but not limited to any additional coverage or endorsements required by the mortgage lender; (iv) Purchaser's attorney's fees; (v) one-half (1/2) of escrow fees, if any; (vi) the costs of the Updated Survey, as provided for in Section 6.1; and (vii) one-half (1/2) of the realty transfer tax.

(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(e).

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 cooperate with Seller and shall take, and consent to Seller taking, any 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 obligations under this Agreement shall be satisfied in accordance with the terms thereof.

ARTICLE XI
CONDEMNATION AND CASUALTY

Section 11.1 **Casualty.** If, prior to the Closing Date, all or a Significant Portion of the Property is destroyed or damaged by fire or other casualty, Seller will notify Purchaser of such casualty. Purchaser will have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If this Agreement is terminated, the Earnest Money Deposit 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 except with respect to the Termination Surviving Obligations. If Purchaser does not elect to terminate this Agreement or less than a Significant Portion of the Property 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 and (b) the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price, except that Purchaser will receive a 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; provided, however, that if the casualty occurs after the expiration of the Evaluation Period, then Seller's right to make such repairs shall be subject to the prior written approval of Purchaser, which will not be unreasonably withheld, conditioned or delayed.

Section 11.2 **Condemnation of Property.** In the event of (a) any condemnation or sale in lieu of condemnation of all of the Property; or (b) any condemnation or sale in lieu of condemnation of greater than ten percent (10%) of the fair market value of the Property prior to the Closing, Purchaser will have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of terminating Purchaser's obligations under this Agreement, or electing to have this Agreement remain in full force and effect. In the event that either (i) any condemnation or sale in lieu of condemnation of the Property is for less than ten percent (10%) of the fair market value of the Property, or (ii) Purchaser does not terminate this Agreement 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 Property, and Purchaser will take title to the Property with the assignment of such proceeds and subject to such condemnation and without reduction of the Purchase Price. Should Purchaser elect to terminate Purchaser's obligations under this Agreement under the provisions of this Section 11.2, the Earnest Money Deposit and any interest thereon will be returned to Purchaser and neither Seller nor Purchaser will have any further obligation under this Agreement, except for the Termination Surviving Obligations. 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 the Property, but any award resulting therefrom will be assigned to Purchaser at Closing and will be the exclusive property of Purchaser upon Closing.

ARTICLE XII
CONFIDENTIALITY

Section 12.1 **Confidentiality.** Seller and Purchaser each expressly acknowledge and agree that 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, and shareholders, and except and only to the extent that such disclosure may be necessary for their

respective performances hereunder. 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 disclosing or accessing any information otherwise deemed confidential under this Article XII in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or any filings with governmental authorities or stock exchange required by reason of the transactions provided for herein pursuant to advice of counsel. Nothing in this Article XII will negate, supersede or otherwise affect the obligations of the parties under the Confidentiality Agreement. In addition, prior to, at or after the Closing, any release to the public of information with respect to the sale contemplated herein or any matters set forth in this Agreement will be made only in a form approved by Purchaser and Seller and their respective counsel, which approval shall not be unreasonably withheld, conditioned or delayed. The provisions of this Article XII will survive the Closing or any termination of this Agreement.

ARTICLE XIII
REMEDIES

Section 13.1 **Default by Seller.** In the event the Closing and 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 notice to Seller within ten (10) Business Days following the Scheduled Closing Date, either of the following: (a) terminate this Agreement, in which event Purchaser will receive from the Escrow Agent the Earnest Money Deposit, together with all interest accrued thereon, and reimbursement from Seller of Purchaser's reasonable out of pocket costs and expenses payable to third parties in connection with this transaction; provided, however, that the reimbursement by Seller to Purchaser under this Agreement shall not exceed Fifty-four Thousand Thirteen Dollars ($54,013) and the aggregate reimbursement by Seller to Purchaser under this Agreement and the Other P&S Agreements shall not exceed Seven Hundred Fifty Thousand Dollars ($750,000) (the "**Reimbursement Cap**"); whereupon Seller and Purchaser will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; or (b) seek to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser, it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money Deposit if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located on or before

thirty (30) days following the Scheduled Closing Date. 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, and if the Closing does not occur 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 by 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 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:

If to Purchaser: c/o Keystone Property Group
One Presidential Boulevard, Suite 300
Bala Cynwyd, Pennsylvania 19004
Attn.: William Glazer
(610) 980-7000 (tele.)
(610) 980-7009 (fax)

with a copy to: Bradley A. Krouse, Esq.
Klehr Harrison Harvey Branzburg LLP
1835 Market Street
Philadelphia, PA 19103

(215) 568-6060 (tele.)
(215) 568-6603 (fax)
E-mail: bkrouse@klehr.com

If to Seller: c/o Mack-Cali Realty Corporation
343 Thornall Street
Edison, New Jersey 08837-2206

with separate notices
to the attention of: Mr. Mitchell E. Hersh
(732) 590-1040 (tele.)
(732) 205-9040 (fax)
E-mail: mhersh@mack-cali.com

and

Roger W. Thomas, Esq.
(732) 590-1010 (tele.)
(732) 205-9015 (fax)
E-mail: rthomas@mack-cali.com

and

Stephan K. Pahides
McCausland Keen & Buckman
Suite 160, Radnor Court
259 N. Radnor-Chester Road
Radnor, PA 19087
(610) 341-1075 (tele.)
(610) 341-1099 (fax)
E-Mail: spahides@mkbattorneys.com

If to Escrow Agent: c/o Executive Realty Transfer, Inc.
1431 Sandy Circle
Narberth, PA 19072
(610) 668-9301 (tele.)
(610) 668-9302 (fax)
E-mail: beth@ert-title.com

(b) Notices given by (i) overnight delivery service as aforesaid shall be deemed received and effective on the first business day following such dispatch and (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). 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

Section 15.1 **Assignment: Binding Effect.** Purchaser shall not have the right to assign this Agreement except with the prior written consent of Seller, which such consent may be withheld in Seller's sole discretion. In the event that Seller consents to any such assignment, Purchaser shall be solely responsible and shall pay any transfer tax levied or due in connection with such assignment and shall indemnify Seller from any such transfer tax liability and Purchaser shall remain liable under this Agreement. The provisions of this Section 15.1 shall survive Closing.

ARTICLE XVI
BROKERAGE.

Section 16.1 **Brokers.** Purchaser and Seller represent that they have not dealt with any brokers, finders or salesmen, in connection with this transaction. Purchaser and Seller agree to indemnify, defend and hold each other harmless from and against any and all loss, cost, damage, liability or expense, including 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, but shall be credited against the Purchase Price at the Closing. All interest earned on the Earnest Money Deposit shall be paid to the party entitled to the Earnest Money Deposit. 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, without the interest. 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 object to the release of the Earnest Money Deposit by giving written notice of such objection to the requesting party and Escrow Agent. Purchaser represents that its tax identification number, for purposes of reporting the interest earnings, is [ ]. Seller represents that its tax identification number, for purposes of reporting the interest earnings, is 22-3473402.

(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 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 Escrow Agent 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 collectability 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 **Recovery of Certain Fees.** In the event a party hereto files any action or suit against another party hereto alleging 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 18.2 shall survive the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment.

Section 18.3 **Construction.** Headings at the beginning of each Article and Section of this Agreement 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 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 18.4 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which, when assembled to include a signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed contract. All such fully executed counterparts will collectively constitute a single agreement. The delivery of a signed counterpart of this Agreement via e-mail or other electronic means by a party to this Agreement or legal counsel for such party shall be legally binding on such party, as fully as the delivery of a counterpart bearing an original signature of such party.

Section 18.5 **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 18.6 **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 18.7 **Governing Law.** THIS AGREEMENT WILL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA. SELLER AND PURCHASER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COMMONWEALTH OF PENNSYLVANIA 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 COMMONWEALTH OF PENNSYLVANIA.

Section 18.8 **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 18.9 **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.

Section 18.10 **Exhibits and Schedules.** The following sets forth a list of Exhibits and Schedules to the Agreement:

Exhibit A -	Assignment
Exhibit B -	Assignment of Leases
Exhibit C -	Bill of Sale
Exhibit D -	Legal Description of Real Property
Exhibit E -	Service Contracts
Exhibit F -	Lease Schedule
Exhibit G -	Tenant Estoppel
Exhibit H -	Suits and Proceedings
Exhibit I -	Certificate as to Foreign Status
Exhibit J -	Major Tenants
Exhibit K -	Arrearage Schedule
Exhibit L -	Operating Agreement
Schedule 2.3 -	Purchasers, Sellers and Properties
Schedule 8.1(f)(i) -	Termination Notices
Schedule 8.1(f)(ii) -	Tenant Allowances and Leasing Commissions

Section 18.11 **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 18.12 **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 18.12, 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, and Purchaser and Seller expressly reject any such intent, construction or interpretation of this Agreement.

Section 18.13 **Discharge of Obligations.** The acceptance of the Deed 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.

Section 18.14 **Waiver of Formal Requirements.** The parties waive the formal requirements for tender of payment and deed.

Section 18.15 **Zoning.** The current zoning classification of the Property is AR - Administrative and Research under the applicable Township zoning code.

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

PURCHASER:

FOUR SENTRY KPG III, LLC, a Delaware limited liability company

By: /s/ William Glazer
Name: William Glazer
Title: President

FIVE SENTRY KPG III, LLC, a Delaware limited liability company

By: /s/ William Glazer
Name: William Glazer
Title: President

SELLER:

4 SENTRY REALTY L.L.C., a Delaware limited liability company

By: 4 Sentry Holding L.L.C., sole member

By: Mack-Cali Texas Property L.P., sole member

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

By: /s/ Mitchell E. Hersh
Name: Mitchell E. Hersh
Title: President and Chief Executive Officer

FIVE SENTRY REALTY ASSOCIATES L.P., a Pennsylvania limited partnership

By: Mack-Cali Sub XV Trust, general partner

By: /s/ Mitchell E. Hersh
Name: Mitchell E. Hersh
Title: President and Chief Executive Officer

As to Article XVII only:

ESCROW AGENT:

First American Title Insurance Company, through its agent, Executive Realty Transfer, Inc.

By: /s/ Beth Krause
Name: Beth Krause
Title: President

EXHIBIT A

ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS, LICENSES AND PERMITS

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, Assignor is the owner of real property commonly known as [ ], more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"), which Property is affected by certain 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 Property, together with all renewals, supplements, amendments and modifications thereof, which are set forth on Exhibit B attached hereto and made a part hereof (hereinafter collectively referred to as the "**Contracts**");

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase (the "**Sale Agreement**"), dated , 20 , with Assignee, wherein Assignor has agreed to convey to Assignee all of Assignor's right, title and interest in and to the Property;

WHEREAS, Assignor desires to assign to Assignee, to the extent assignable, all of Assignor's right, title and interest in and to: (i) the Contracts and (ii) all licenses, permits, certificates of occupancy, approvals, dedications, subdivision maps and entitlements in connection with the Property now or hereafter issued, approved or granted by any governmental or quasi-governmental bodies or agencies having jurisdiction over the Property or any portion thereof, together with all renewals and modifications thereof (collectively, the "**Licenses and Permits**"), and Assignee desires to accept the assignment of such right, title and interest in and to the Contracts and Licenses and Permits and to assume all of Assignor's rights and obligations thereunder.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, and sets over to Assignee, its successors and assigns, to the extent assignable, all of Assignor's right, title and interest in and to (i) the Contracts and (ii) the Licenses and Permits.

2. Assignee hereby accepts the foregoing assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of

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Assignor under and by virtue of the Contracts and Licenses and Permits accruing or obligated to be performed from and after the date hereof.

3. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits before the date hereof.

4. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to the Contracts and/or Licenses and Permits on and after the date hereof.

5. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Sale Agreement.

6. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Agreement shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

7. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By [ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description

EXHIBIT B

Contracts

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of 20 by and between [ ] organized under the laws of the [ ], having an office located at c/o Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837 ("**Assignor**"), and , a , having an office located at ("**Assignee**").

W I T N E S S E T H:

WHEREAS, the property commonly known as [ ], further described in Exhibit A attached hereto (the "Property") is affected by certain leases and other agreements with respect to the use and occupancy of the Property, which leases and other agreements are listed on Exhibit B annexed hereto and made a part hereof (the **"Leases"**);

WHEREAS, Assignor has entered into that certain Agreement of Sale and Purchase ("**Agreement**") dated , 20 with Assignee, wherein Assignor has agreed to assign and transfer to Assignee all of Assignor's right, title and interest in and to the Leases and all security deposits paid to Assignor, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the benefit of a tenant), to the extent such security deposits have not yet been applied toward the obligations of any tenant under the Leases ("Security Deposits");

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Leases and Security Deposits, and Assignee desires to accept the assignment of such right, title and interest in and to the Leases and Security Deposits and to assume all of Assignor's rights and obligations under the Leases and with respect to the Security Deposits.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, sets over and conveys to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to (i) the Leases and (ii) Security Deposits. Assignee hereby accepts this assignment and transfer and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of Assignor under and by virtue of the Leases, accruing or obligated to be performed from and after the date hereof, including the return of Security Deposits in accordance with the terms of the Leases.

2. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable

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attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases required to be performed prior to the date hereof; and (ii) the failure of Assignor to deliver or credit to Assignee the Security Deposits.

3. Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any and all obligations, claims, liabilities, losses, damages, causes of action, costs and expenses (including, without limitation, court costs through all appeals and reasonable attorneys' fees and disbursements) incurred in connection with claims arising with respect to (i) the obligations of the landlord under the Leases from and after the date hereof and (ii) the failure of Assignee to properly maintain, apply and return any of the Security Deposits in accordance with terms of the Leases.

4. This Assignment is made without representation, warranty (express or implied) or recourse of any kind, except as may be expressly provided herein or in the Agreement.

5. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Assignment shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania.

6. This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original Assignment, but all of which shall constitute but one and the same Assignment.

IN WITNESS WHEREOF, Assignor and Assignee do hereby execute and deliver this Assignment as of the date and year first above written.

ASSIGNOR:

[ ]

By: [ ]

By [ ]

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

Exhibit A

Legal Description

Exhibit B

Description of Leases

EXHIBIT C

BILL OF SALE

[ ] organized under the laws of the [ ] (**"Seller"**), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, transfers and delivers to , a (**"Buyer"**), 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 real property commonly known as [ ] (more fully described on Exhibit A annexed hereto and made a part hereof; the**"Real Property")** and situated at the Real Property on the date hereof, but specifically excluding all personal property leased by Seller or owned by tenants or others, if any (the **"Personal Property"),** to have and to hold the Personal Property unto Buyer, its successors and assigns, forever.

Seller makes no representation or warranty to Buyer, express or implied, in connection with this Bill of Sale or the sale, transfer and conveyance made hereby.

EXECUTED under seal this day of , 20 .

[ ]

By: [ ]

By: [ ]

By: _____
Name: _____
Title: _____

EXHIBIT D

LEGAL DESCRIPTION

Four Sentry

ALL THAT CERTAIN tract of ground, SITUATE in the Township of Whitpain, Montgomery County, Commonwealth of Pennsylvania, bounded and described according to the Final Plan made for Hansen Properties I Subdivision, four lots dated 11-20-1981 and last revised 12-4-1981 by Charles E. Shoemaker, Inc., Engineers and Surveyors of Abington, Pennsylvania, which Plan was recorded in the Office for the Recording of Deeds and Mortgages in and for the County of Montgomery, Norristown, Pennsylvania on 12-9-1981 in Plan Book A-44 page 77 as follows:

BEGINNING at a point formed by the intersection of the Northeasterly side of Norristown Road (80 feet wide) and the center line of proposed Sentry Parkway (44 feet wide), said point being at the arc distance of 250.05 feet, measured Northwestwardly, Westwardly and Southwestwardly along the Northeasterly, Northerly and Northwesterly side of Norristown Road, on the arc of a circle curving to the right, with a radius of 2,000 feet from a point of curvature on the Northwesterly side of Norristown Road, said point of curvature being at the distance of 797 feet, measured along the Northwesterly side of Norristown Road, South 86 degrees 32 minutes 0 seconds West, from the point at tangency of a radius corner, said point of tangency being at the tangent distance of 68.87 feet, measured South 86 degrees 32 minutes 0 seconds West, from a point formed by the intersection of the said Northwesterly side of Norristown Road (produced) and the Southwesterly side of Stenton Avenue (80 feet wide) (produced); thence extending from the place of beginning, Northwestwardly along the Northeasterly side of Norristown Road, on the arc of a circle curving to the right with a radius of 2,000 feet, the arc distance of 180.47 feet to a point of tangency; thence still along the Northeasterly side of Norristown Road, North 81 degrees 8 minutes 0 seconds West, 244.09 feet to a point of curvature, thence Northwestwardly, along the Northeasterly side of Norristown Road, on the arc of a circle curving to the right, with a radius of 2,000 feet, the arc distance of 169.55 feet to a point, the common front corner of Lots No. 4 and 2; thence along the Southeasterly line of Lot No. 2, North 3 degrees 54 minutes 45 seconds East, 313.13 feet to a point on the center line of proposed Sentry Parkway; thence Southeastwardly, Eastwardly and Northeastwardly, along the said center line of proposed Sentry Parkway, on the arc of a circle curving to the left, with a radius of 549 feet, the arc distance of 395.20 feet to point; thence still along the said center line of proposed Sentry Parkway, South 37 degrees 19 minutes 55 seconds East, 197.21 feet to a point of curvature; thence Southeastwardly and Southwestwardly along the said center line of proposed Sentry Parkway, on the arc of a circle curving to the right, with a radius of 400 feet, the arc distance of 286.43 feet to a point of tangency; thence still along the said center line of proposed Sentry Parkway, South 3 degrees 41 minutes 48 seconds West, 89.17 feet to a point on the Northeasterly side of Norristown Road the first mentioned point and place of beginning.

CONTAINING 217,804 square feet or 5.0001 Acres, more or less.

BEING Lot No. 4 on Final Plan made for Hansen Properties I.

TOGETHER with and subject to the several terms and provisions as set forth in a certain Declaration of Covenants, Easements and Restrictions dated 1-15-1982 and recorded in the Office for the Recording of Deeds in and for Montgomery County in Deed Book 4675 page 457.

LOCATION of Property: Four Sentry Parkway, Blue Bell, Pennsylvania 19422.

Being Parcel Number 66-00-06079-70-4

Being the same premises which Francis P. Lalley, Sheriff of the County of Montgomery, by Deed Poll dated April 25, 1996 and recorded April 26, 1996 in Montgomery County in Deed Book 5145 Page 2444, conveyed unto P. H. Sentry Associates, in fee.

Five Sentry (East & West)

PREMISES A

ALL THAT CERTAIN lot or tract of ground Situate in the Township of Whitpain, Montgomery County, Commonwealth of Pennsylvania bounded and described according to an As Built Survey Plan made by Charles E. Shoemaker, Inc., Engineers and Surveyors of Abington, Pennsylvania for Hansen Properties I dated 6-28-1984 and revised 9-11-1984 more particularly described as follows:

BEGINNING at a point on the Southeasterly ultimate right-of-way line of Walton Road (said Southeasterly ultimate right-of-way line being 40 feet Southeast of and parallel with the centerline of Walton Road) said point being at the distance of two hundred eighty-six and eighty-one one-hundredths feet (286.81 feet) measured South forty-four degrees thirty-two minutes zero seconds West (S 44 degrees 32 minutes 00 seconds W) along the said Southeasterly ultimate right-of-way line of Walton Road from the point formed by the intersection of the said Southeasterly ultimate right-of-way line of Walton Road and the centerline of Sentry Parkway; thence extending from the place of beginning South thirty-five degrees forty-eight minutes zero seconds East (S 35 degrees 48 minutes 00 seconds E) four hundred forty-six and ninety-one one-hundredths feet (446.91 feet) to a point; thence North fifty-four degrees twelve minutes zero seconds East (N 54 degrees 12 minutes 00 seconds E) thirty-nine and no one-hundredths feet (39.00 feet) to a point; thence South thirty-five degrees forty-eight minutes zero seconds East (S 35 degrees 48 minutes 00 seconds E) two hundred and no one-hundredths feet (200.00 Feet) to a point; thence North fifty-four degrees twelve minutes zero seconds East (N 54 degrees 12 minutes 00 seconds E) thirty-one and fifty one- hundredths feet (31.50 feet) to a point; thence South thirty-five degrees forty-eight minutes zero seconds East (S 35 degrees 48 minutes 00 seconds E) seventy-six and sixty-two one-hundredths feet (76.62 feet) to a point; thence Southwestwardly on the arc of a circle curving to the right with a radius of three hundred eighty-seven and fifty one-hundredths feet (387.50 feet) the arc distance of one hundred eleven and seventy-eight one- hundredths feet (111.78 feet) to a point; thence South seven degrees thirty-three minutes zero seconds East (S 07 degrees 33 minutes 00 seconds E) sixty-one and fifty one-hundredths feet (61.50 feet) to a point; thence South eighty-two degrees twenty-seven minutes zero seconds West (S 82 degrees 27 minutes 00 seconds W) one hundred twenty and no one-hundredths feet (120.00 feet) to a point; thence North thirty-five degrees forty-eight minutes zero seconds West (N 35 degrees 48 minutes 00 seconds W) six hundred fifty-four and five one-hundredths feet (654.05 feet) to a point on the said

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Southeasterly ultimate right-of-way line of Walton Road; thence along the same North forty-four degrees thirty-two minutes zero seconds East (N 44 degrees 32 minutes 00 seconds E) one hundred seventy-one and forty-three one-hundredths feet (171.43 feet) to the first mentioned point and place of beginning.

BEING PARCEL 5-A on said Plan.

TOGETHER with and subject to the several terms and provisions as set forth in a certain Declaration of Covenants, Easements and Restrictions dated 1-15-1982 and recorded in the Office for the Recording of Deeds and Mortgages in and for Montgomery County in Deed Book 4675 page 457.

TOGETHER with and subject to the several terms and provisions as set forth in a certain First Amendment to Declaration of Covenants, Easements and Restrictions dated 6-8-1983, and recorded in the Office for the Recording of Deeds and Mortgages in and for Montgomery County, in Deed Book 4709 page 924.

TOGETHER with and subject to the several terms and provisions as set forth in a certain Second Amendment of Declaration of Covenants, Easements and Restrictions dated 9-13-1984 and recorded in the Office for the Recording of Deeds and Mortgages in and for Montgomery County, in Deed Book 4747 page 2131.

TOGETHER with and subject to the several terms and provisions of an easement Agreement dated 5-5-1983 between Alfred L. Wolf, Constance Wolf, his wife, Hansen Properties I, Montgomery County Industrial Development Authority and One Sentry Parkway Limited Partnership, a Pennsylvania Limited Partnership and recorded in the Office for the Recording of Deeds and Mortgages in and for Montgomery County in Deed Book 4709 page 910.

TOGETHER with and subject to the several terms and provisions of an Easement Agreement dated 6-13-1983 between 745 Property Investments, a Massachusetts voluntary association, Hansen Properties I and Whitpain Sewer Authority and recorded in the Office for the Recording of Deeds and Mortgages in and for Montgomery County in Deed book 4709 page 2344.

BEING ASSESSMENT PARCEL NUMBER 66-00-08216-10-6.

PREMISES B

ALL THAT CERTAIN lot or tract of ground SITUATE in the township of Whitpain, Montgomery County, Commonwealth of Pennsylvania bounded and described according to a plan thereof made November 1, 1983 and last revised November 25, 1983 by Charles E. Shoemaker, Inc., Engineers and Surveyors of Abington, Pennsylvania as follows:

BEGINNING at a the point formed by the intersection of the Southeasterly ultimate right of way line of Walton Road (said Southeasterly ultimate right of way line being 40 feet Southeast of and parallel with the centerline of Walton Road) and the centerline of Sentry Parkway; thence extending from the place of beginning South 45 degrees 28 minutes 00 seconds East along the said center line of Sentry Parkway 145.00 feet to a curvature; thence Southeastwardly still along the said centerline of Sentry Parkway on the arc of a circle curving to the left having a radius of 448.00 feet the arc distance of 233.66 feet to a point of reverse curvature; thence still Southeastwardly and still the said centerline of Sentry Parkway on the arc of a circle curving to the right having a radius of 460.00 feet the arc distance of 505.96 feet to a pint of reverse curvature; thence still Southeastwardly and still along the said centerline of Sentry Parkway on the arc of a circle curving to the left with a radius of 500.00 feet the arc distance of 20.78 feet to a point; thence South 55 degrees 55 minutes 28 seconds West 438.06 feet to a point thence South 82 degrees 27 minutes 00 seconds West 100.00 feet to a point; thence North 07 degrees 33 minutes 00 seconds West 61.50 feet to a point; thence Northeastwardly on the arc of a circle curving to the left with a radius of 387.50 feet the arc distance of 111.78 feet to a point; thence North 35 degrees 48 minutes 00 seconds West 76.62 feet to a point; thence

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South 54 degrees 12 minutes 00 seconds West 31.50 feet to a point; thence North 35 degrees 48 minutes 00 seconds West 200.00 feet to a point; thence South 54 degrees 12 minutes 00 seconds West 39.00 feet to a point; thence North 35 degrees 48 minutes 00 seconds West 446.91 feet to a point on the said Southeasterly ultimate right of way line of Walton Road; thence along the same North 44 degrees 32 minutes 00 seconds East 286.81 feet to a point formed by the intersection of the said Southeasterly ultimate right

of way lie of Walton Road and the centerline of Sentry Parkway and place of beginning.

BEING Parcel 5-B on Plan of Subdivision for Leasing and Mortgage purposes only made for Hansen Properties I.

TOGETHER with and subject to the several terms and provisions as set forth in a certain Declaration of Covenants, Easement and Restrictions dated January 15, 1982, and recorded in the Office for the Recording of Deeds and Mortgages in and for Montgomery County in Deed Book 4675 page 457 on January 8, 1982.

TOGETHER with and subject to the several terms and provisions as set forth in a certain first amendment to Declaration of Covenants, Easements and Restrictions dated June 8, 1983, and recorded in the Office for the Recording of Deeds and Mortgages in and for Montgomery County in Deed Book 4709 page 924, and a Second Amendment thereto dated September 13, 1984 and recorded in Deed Book 4747 page 2131, and a Third Amendment thereto dated May 20, 1985 and recorded in Deed Book 4769 page 1750, and a Fourth Amendment thereto dated July 2, 1986 and recorded in Deed Book 4807 page 1398.

TOGETHER with and subject to the several terms and provisions of an Easement Agreement dated May 5, 1983, between Alfred A. Wolf, Constance Wolf, his wife, Hansen Properties I, Montgomery County Industrial Development Authority and One Sentry Parkway, Limited Partnership, a Pennsylvania Limited Partnership, and intended to be recorded in the Office for the Recording of Deeds and Mortgages in and for the County of Montgomery, Norristown, Pennsylvania, forthwith.

TOGETHER with and subject to certain easements, rights and other matters of record.

BEING ASSESSMENT PARCEL NUMBER 66-00-08216-00-7

EXHIBIT E

SERVICE CONTRACTS

Four Sentry

Day Porter Service

Agreement between Professional Porter Services, Inc., Contractor, and 4 Sentry Realty L.L.C., Owner, dated November 22, 2010.

Elevator Inspection

Agreement between National Elevator Inspection Services, Contractor, and 4 Sentry Realty L.L.C., Owner, dated December 22, 2011.

Elevator Service

Agreement between Schindler Elevator Corporation, Contractor, and 4 Sentry Realty L.L.C., Owner, dated February 8, 2013.

Fire Monitoring

Agreement between Militia Hill Security, Inc., Contractor, and 4 Sentry Realty L.L.C., Owner, dated August 8, 2011.

HVAC Preventative Maintenance

Agreement between Wilgro Services, Inc., Contractor, and 4 Sentry Realty L.L.C., Owner, dated February 27, 2013.

Interior Plant Maintenance and Holiday Decoration

Agreement between Parker Interior Plantscape, Inc., Contractor, and 4 Sentry Realty L.L.C., Owner, dated February 6, 2013.

Irrigation Systems

Agreement between The Lingo Group, Contractor, and 4 Sentry Realty L.L.C., Owner, dated March 7, 2013.

Janitorial Service

Agreement between Professional Building Services, Inc., Contractor, and 4 Sentry Realty L.L.C., Owner, dated November 22, 2010.

Landscape Maintenance

Agreement between Detailed Environments, Inc., Contractor, and 4 Sentry Realty L.L.C., Owner, dated November 9, 2012.

Trash Removal

Agreement between Waste Management, Contractor, and 4 Sentry Realty L.L.C., Owner, dated March 11, 2013.

Life Safety

Agreement between Kistler O'Brien Fire Protection, Contractor, and 4 Sentry Realty L.L.C., Owner, dated June 18, 2012.

USDA Wildlife Management Agreement

Cooperative Service Agreement between 4 Sentry Realty L.L.C., incorrectly listed as Mack-Cali Bluebell (MCBB), and the United States Department of Agriculture Animal and Plant Health Inspection Service (APHIS) Wildlife Services (WS), dated February 11, 2013.

Pest Control

Agreement between Orkin Pest Control, Contractor, and 4 Sentry Realty L.L.C., Owner, dated March 30, 2012.

Window Cleaning

Agreement between Valcourt Building Services, Contractor, and 4 Sentry Realty L.L.C., Owner, dated July 30, 2012.

Five Sentry

Day Porter Service

Agreement between Professional Porter Services, Inc., Contractor, and Five Sentry Realty Associates L.P., Owner, dated November 22, 2010.

Elevator Inspection

Agreement between National Elevator Inspection Services, Contractor, and Five Sentry Realty Associates L.P., Owner, dated December 22, 2011.

Fire Monitoring

Agreement between Militia Hill Security, Inc., Contractor, and Five Sentry Realty Associates L.P., Owner, dated August 8, 2011.

HVAC Preventative Maintenance

Agreement between Wilgro Services, Inc., Contractor, and Five Sentry Realty Associates L.P., Owner, dated February 21, 2013.

Irrigation Systems

Agreement between The Lingo Group, Contractor, and Five Sentry Realty Associates L.P., Owner, dated March 7, 2013.

Janitorial Service

Agreement between Professional Building Services, Inc., Contractor, and, Five Sentry Realty Associates L.P., Owner, November 22, 2010.

Landscape Maintenance

Agreement between Detailed Environments, Inc., Contractor, and Five Sentry Realty Associates L.P., Owner, dated November 9, 2012.

Trash Removal

Agreement between Waste Management, Contractor, and Five Sentry Realty Associates L.P., Owner, dated March 11, 2013.

Elevator Service

Agreement between Schindler Elevator Corporation, Contractor, and Five Sentry Realty Associates L.P., Owner, dated February 8, 2013.

Interior Plant Maintenance and Holiday Decoration

Agreement between Parker Interior Plantscape, Inc., Contractor, and Five Sentry Realty Associates L.P., Owner, dated February 6, 2013.

Life Safety

Agreement between Kistler O'Brien Fire Protection, Contractor, and Five Sentry Realty Associates L.P., Owner, dated June 18, 2012.

USDA Wildlife Management Agreement

Cooperative Service Agreement between Five Sentry Realty Associates L.P., incorrectly listed as Mack-Cali Bluebell (MCBB), and the United States Department of Agriculture Animal and Plant Health Inspection Service (APHIS) Wildlife Services (WS), dated February 11, 2013.

Pest Control

Agreement between Orkin Pest Control, Contractor, and Five Sentry Realty Associates L.P., Owner, dated March 30, 2012.

Window Cleaning

Agreement between Valcourt Building Services, Contractor, and Five Sentry Realty Associates L.P., Owner, dated July 30, 2012.

EXHIBIT F

LEASE SCHEDULE

Four Sentry

AMEC E&I, Inc.

Storage Space License between Four Sentry Realty L.L.C., Licensor, and Mactec Engineering & Consulting, Inc., Licensee, dated March 31, 2009.

- First Amendment to Storage Space License between Four Sentry Realty L.L.C., Licensor, and Mactec Engineering & Consulting, Inc., Licensee, dated June 12, 2009.
- Application for Amended Certificate of Authority Foreign Corporation, changing name of Corporation from Mactec Engineering and Consulting, Inc. to AMEC E&I, Inc., dated July 6, 2011.

Anexinet Corp. and Virtus Partners, LLC

Lease between 4 Sentry Realty L.L.C., Lessor, and Anexinet Corp. and Virtus Partners, LLC, Lessee, dated June 22, 2009.

- First Amendment to Lease between 4 Sentry Realty L.L.C., Lessor, and Anexinet Corp. and Virtus Partners, LLC, Lessee, dated November 10, 2009.
- Second Amendment to Lease between 4 Sentry Realty L.L.C., Lessor, and Anexinet Corp. and Virtus Partners, LLC, Lessee, dated June 28, 2011.
- Third Amendment to Lease between 4 Sentry Realty L.L.C., Lessor, and Anexinet Corp. and Virtus Partners, LLC, Lessee, dated November 9, 2011.
- Fourth Amendment to Lease between 4 Sentry Realty L.L.C., Lessor and Anexinet Corp. and Virtus Partners, LLC, Lessee dated June 25, 2013.

Bank of America, N.A.

Lease between 4 Sentry Realty L.L.C., Lessor, and Progress Bank, Lessee, dated September 12, 2003.

- Certificate of Merger or Consolidation of FleetBoston Financial Corporation and Progress Financial Corporation into FleetBoston Financial Corporation, dated January 30, 2004.
- First Amendment to Lease between 4 Sentry Realty L.L.C., Lessor, and Bank of America, N.A., successor-in-interest to Fleet National Bank, itself, successor-in-interest to Progress Bank, Lessee, dated May 13, 2009.
- Second Amendment to Lease between 4 Sentry Realty L.L.C., Lessor, and Bank of America, N.A., Lessee, dated September 13, 2012.

Career Concepts, Inc.

Short Form Lease between 4 Sentry Realty L.L.C., Landlord, and Career Concepts, Inc., Tenant, dated September 29, 2008.

- First Amendment to Lease between 4 Sentry Realty L.L.C., Landlord, and Career Concepts, Inc., Tenant, dated December 18, 2008.
- Second Amendment to Lease between 4 Sentry Realty L.L.C., Landlord, and Career Concepts, Inc., Tenant, dated May 21, 2009.

- Third Amendment to Lease between 4 Sentry Realty L.L.C., Landlord, and Career Concepts, Inc., Tenant, dated November 17, 2009.

Comcast Cable Communications Management L.L.C.

Cable Access Agreement between 4 Sentry Realty L.L.C., Owner, and Comcast Cable Communications Management L.L.C., Provider, dated March 7, 2011.

Office Media Network, Inc.

Property Service Agreement for Office Buildings between 4 Sentry Realty, L.L.C., Subscriber, and Office Media Network, Inc., Service Provider, Effective Date listed as September 5, 2007.

PDC Acquisition Corporation

Office Lease between PH Sentry Associates, Landlord, and PDC Acquisition Corporation, Tenant, dated May 19, 2000.

- Guaranty between PH Sentry Associates, Landlord, to PDC Acquisition Corporation, Tenant, and Product Development Corporation, Guarantor, dated May 19, 2000.
- First Amendment to Lease between 4 Sentry Realty L.L.C., successor-in-interest to PH Sentry Associates, Landlord, and PDC Acquisition Corporation, Tenant, dated December 31, 2004.
- Letter from PDC Acquisition Corporation giving formal notice of their intent to exercise the Termination Option, dated August 30, 2007.
- Second Amendment to Lease between 4 Sentry Realty L.L.C., Landlord, and PDC Acquisition Corporation, Tenant, dated December 14, 2007.
- Third Amendment to Lease between 4 Sentry Realty L.L.C., Landlord, and PDC Acquisition Corporation, Tenant, dated April 19, 2011.
- Fourth Amendment to Lease between 4 Sentry Realty L.L.C., Landlord, and PDC Acquisition Corporation, Tenant, dated September 20, 2012.
- Letter from PDC Acquisition Corporation giving official notice to exercise the Termination Option, dated February 28, 2013.

Verizon Pennsylvania Inc.

Telecommunications Facilities License Agreement between 4 Sentry Realty L.L.C., Owner, and Verizon Pennsylvania Inc., Verizon, dated April 1, 2008.

5 SENTRY PARKWAY EAST

Comcast Cable Communications Management L.L.C.

Cable Access Agreement between Five Sentry Realty Associates L.P., Owner, and Comcast Cable Communications Management L.L.C., Provider, dated March 1, 2007.

JK Medequip Inc.

Lease between Five Sentry Realty Associates L.P., Lessor, and JK Medequip, Inc., Lessee, dated April 16, 2009.

Linde Engineering North America Inc.

Office Lease Agreement between Five Sentry Parkway Limited Partnership, Landlord, and Selas Fluid Processing Corporation, Tenant, dated March 19, 1984.

- Addendum between Five Sentry Parkway Limited Partnership, Landlord, and Selas Fluid Processing Corporation, Tenant, dated March 19, 1984.
- Work Letter Agreement between Five Sentry Parkway Limited Partnership, Landlord, and Selas Fluid Processing Corporation, Tenant, dated March 19, 1984.
- Second Amendment of Lease between Five Sentry Parkway Limited Partnership, Landlord, and Selas Fluid Processing Corporation, Tenant, dated March 7, 1988.
- Third Amendment of Lease between Five Sentry Parkway Limited Partnership, Landlord, and Selas Fluid Processing Corporation, Tenant, dated October 6, 1988.
- Lease Extension Agreement between Mellon Bank East N.A., not personally, but as Ancillary Trustee under Trust Agreement dated August 10, 1984, successors-in-interest to Five Sentry Parkway Limited Partnership, Landlord, and Selas Fluid Processing Corporation, Tenant, dated December 5, 1989.

- Lease Expansion and Extension Agreement between Mellon Bank East N.A., not personally, but as Ancillary Trustee under Trust Agreement dated August 10, 1984, Landlord, and Selas Fluid Processing Corporation, Tenant, dated June 17, 1993.
- Sixth Amendment to Lease between Five Sentry Realty Associates L.P., successor-in-interest of Mellon Bank East N.A. and Five Sentry Parkway Limited Partnership, Landlord, and Selas Fluid Processing Corporation, Tenant, dated August 31, 1998.
- Seventh Amendment to Lease between Five Sentry Realty Associates L.P., Landlord, and Selas Fluid Processing Corporation, Tenant, dated September 30, 2002.
- Eighth Amendment to Lease between Five Sentry Realty Associates L.P., Landlord, and Selas Fluid Processing Corporation, Tenant, dated September 29, 2006.
- Ninth Amendment to Lease between Five Sentry Realty Associates L.P., Landlord, and Selas Fluid Processing Corporation, Tenant, dated February 15, 2007.
- Tenth Amendment to Lease between Five Sentry Realty Associates L.P., Landlord, and Selas Fluid Processing Corporation, Tenant, dated February 15, 2007.
- Eleventh Amendment to Lease between Five Sentry Realty Associates L.P., Landlord, and Selas Fluid Processing Corporation, Tenant, dated May 23, 2007.
- Twelfth Amendment to Lease between Five Sentry Realty Associates L.P., Landlord, and Selas Fluid Processing Corporation, Tenant, dated December 18, 2007.

- Thirteenth Amendment to Lease between Five Sentry Realty Associates L.P., Landlord, and Selas Fluid Processing Corporation, Tenant, dated December 18, 2008.
- Fourteenth Amendment to Lease between Five Sentry Realty Associates L.P., Landlord, and Selas Fluid Processing Corporation, Tenant, dated February 15, 2010.
- Certificate of Amendment with the State of Delaware changing the Corporation name from Selas Fluid Processing Corporation to Linde Engineering North America Inc., dated October 8, 2012.

Office Media Network, Inc.

Property Service Agreement for Office Buildings between Five Sentry Realty Associates L.P., Subscriber, and Office Media Network, Inc., Service Provider, Effective Date listed as September 5, 2007.

Verizon New Jersey Inc.

Telecommunications Facilities License Agreement between Verizon New Jersey Inc., Verizon, and Five Sentry Realty Associates L.P., Owner, dated April 1, 2008.

5 SENTRY PARKWAY WEST

Attitude Measurement Corporation

Lease between Five Sentry Realty Associates, L.P., Lessor, and Attitude Measurement Corporation, Lessee, dated September 26, 2006.

- First Amendment to Lease between Five Sentry Realty Associates, L.P., Lessor, and Attitude Measurement Corporation, Lessee, dated August 22, 2007.

Comcast Cable Communications Management L.L.C.

Cable Access Agreement between Five Sentry Realty Associates L.P., Owner, and Comcast Cable Communications Management L.L.C., Provider, dated March 1, 2007.

Office Media Network, Inc.

Property Service Agreement for Office Buildings between Five Sentry Realty Associates L.P., Subscriber, and Office Media Network, Inc., Service Provider, Effective Date listed as September 5, 2007.

RGN-Blue Bell I, LLC

Lease between Five Sentry Realty Associates, L.P., Lessor, and RGN-Blue Bell I, LLC, Lessee, dated September 28, 2012.

- Guaranty of Lease between RGN-Blue Bell I LLC, Lessee, Five Sentry Realty Associates L.P., Lessor, and HQ Global Workplaces LLC, Guarantor, undated.

Verizon New Jersey Inc.

Telecommunications Facilities License Agreement between Verizon New Jersey Inc., Verizon, and Five Sentry Realty Associates L.P., Owner, dated April 1, 2008.

EXHIBIT G

TENANT ESTOPPEL CERTIFICATE

FORM

[Letterhead of Tenant]

[Date]

To: [Purchaser name and address]

[Lender name and address]

Re: Lease dated , with amendments dated (together with all amendments and modifications thereto, the "Lease"), between , as landlord, and ("Tenant") (the landlord thereunder from time to time being referred to herein as "Landlord"), covering approximately square feet of space (the "Leased Premises") in a building located at , and commonly known as

The undersigned Tenant hereby ratifies the Lease and agrees and certifies as follows:

1. That attached hereto as "Exhibit A" is a true, correct and complete copy of the Lease, together with all amendments thereto, which Lease is in full force and effect and has not been modified, supplemented or amended in any way except as set forth in "Exhibit A." The Leased Premises have not been sublet in whole or in part, except , and the Lease has not been assigned or encumbered in whole or in part, whether conditionally, collaterally or otherwise, except .

2. Tenant has accepted possession of the Leased Premises and is presently in occupancy of the Leased Premises. The initial term of the Lease commenced on , and the current term of the Lease will expire on . The Lease provides [ ] additional successive extensions for a period of [ ] year[s] each. The extension options for the following period[s] has/have been exercised: .

3. Tenant began paying rent on . Tenant is obligated to pay fixed or base rent under the Lease in the annual amount of $, payable in monthly installments of $. No rent under the Lease has been paid more than one month in advance, and no other sums have been deposited with Landlord other than $ deposited as security under the Lease. Tenant is entitled to no rent concessions or free rent.

4. Tenant is currently paying estimated payments of additional rent of $ on account of real estate taxes, insurance and common area maintenance expenses. [**Select**

---

correct alternative A Tenant pays its full proportionate share of real estate taxes, insurance and common area maintenance expenses**OR B** Tenant pays Tenant's proportionate share of the increase in real estate taxes, common maintenance expenses and insurance over the [base year/base amount] **OR [** .]

5. All conditions and obligations under the Lease to be satisfied or performed, or to have been satisfied or performed, by Landlord as of the date hereof have been fully satisfied or performed, including any and all conditions and obligations of Landlord relating to completion of tenant improvements and making the Leased Premises ready for occupancy by Tenant.

6. There exist no defenses to enforcement of the Lease by Landlord, nor any rights or claims to offset with respect to rent payable under the terms of the Lease except as may be set forth in "Exhibit A". To the best of Tenant's knowledge, neither Landlord nor Tenant is in default under the Lease or in breach of its obligations thereunder, and no event has occurred or situation exists which would with the passage of time and/or the giving of notice, constitute a default or an event of default by the Tenant under the Lease.

7. Tenant has no purchase options under the Lease or any other right or option to purchase the real property and/or improvements, or a part thereof, on which the demised premises are located.

8. That as of this date there are no actions, whether voluntary or otherwise, pending against the Tenant or any guarantor of the Lease under the bankruptcy or insolvency laws of the United States or any state thereof.

9. That to the best of the Tenant's knowledge, no hazardous wastes have been generated, treated, stored or disposed of, by or on behalf of the Tenant or anyone else on the Leased Premises except for those that are customary in connection with typical office uses, and any such generation, treatment, storage and/or disposal has been in accordance with all applicable environmental laws.

The agreements and certifications set forth herein are made with the knowledge and intent that Purchaser and Lender will rely on them, and shall be binding upon the successors and assigns of Tenant.

[TENANT]

By _____
Name:
Title:

EXHIBIT H

SUITS & PROCEEDINGS

None.

EXHIBIT I

CERTIFICATE OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that under specified circumstances, a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For United States tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a United States real property interest under local law) will be the transferor of the real property interest and not the disregarded entity. To inform (the "Transferee"), that withholding of tax is not required upon the disposition of a United States real property interest by (the "Transferor"), the undersigned hereby certifies the following:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations).

2. The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the United States Treasury Regulations.

3. The Transferor's United States taxpayer identification number is .

4. The Transferor's office address is .

The Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and, to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Date: , 2013

By: _____
Name: _____
Title: _____

EXHIBIT J

MAJOR TENANTS

Four Sentry Parkway

Anexinet Corp. and Virtus Partners, LLC

Bank of America, N.A.

5 Sentry Parkway East

Linde Engineering North America Inc.

JK Medequip Inc.

5 Sentry Parkway West

RGN-Blue Bell I LLC

Attitude Measurement Corporation

EXHIBIT K

ARREARAGE SCHEDULE

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

PRINT FORMAT: B - TOTALS BY CHARGE CODE
COMMERCIAL TENANTS: CURRENT TENANTS ONLY
CONSOLIDATE SUB-TENANTS BY MASTER TENANT: NO
TENANT TYPES: ALL
RESIDENTIAL TENANTS: EXCLUDED
PROFILE CODES: N/A
SKIP RES.TEN IF MOVE IN GREATER THAN IPL: NO
TENANT DETAIL: YES
FLAGGED/UNFLAGGED/ALL: BOTH FLAGGED AND UN-FLAGGED
INCLUDE FLAGS: ALL
PRINT CHRG CODE SUMMARIES FOR: GRAND TOTALS, ENTITY, PROP
INCLUDE CHARGE CODES: ALL

TODAY'S ACTIVITY INCLUDED: YES
AGING: 0-30 31-60 61-90 OVER 90
MINIMUM: NONE
ALL/CREDIT BAL: ALL BALANCES
PRINT CHARGE CODE SUMMARY ONLY: NO
SORT BY: I-TENANT ID
PAGE BREAK BY: ENTITY, PROP
PRINT MEMOS: YES
SEPARATE FLAG TOTALS: NO
REACTION TO FLAGS: NONE

ENTITY: 0179 - 4 SENTRY HOLDING LLC
PROPERTY: SP - 4 SENTRY HOLDING LLC

CHARGE CODE	TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: SP /ANES - ANEXINET CORP. AND VIRTUS PAR					
LEASE: 07/01/13-09/30/13					
TEL: NONE					
RENT: 938.25					
SEC: 0.00					
FLAGS: NONE					
RR-RENT	**938.25**	**938.25**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:	**938.25**	**938.25**	**0.00**	**0.00**	**0.00**

TENANT: SP /PRO2 - BANK OF AMERICA N.A.

LEASE: 10/01/10-09/30/13
TEL: (888) 375-3382
RENT: 36,713.33
SEC: 0.00
FLAGS: NONE

	RR-RENT	(1,901.50)	0.00	0.00	0.00	(1,901.50)
	IP-INSURANCE SETTL	(221.88)	(221.88)	0.00	0.00	0.00
	SU-UTILITY SETL UP	(554.37)	(554.37)	0.00	0.00	0.00
	SR-RE TAX SETTLEUP	(1,196.08)	(1,196.08)	0.00	0.00	0.00
	TR-TEN'T BAL.TRANF	559.35	559.35	0.00	0.00	0.00
TENANT TOTALS:		(3,314.48)	(1,412.98)	0.00	0.00	(1,901.50)
PROPERTY TOTALS:		(2,376.23)	(474.73)	0.00	0.00	(1,901.50)

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0179 - 4 SENTRY HOLDING LLC
PROPERTY: SP - 4 SENTRY HOLDING LLC

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
	PROPERTY CHARGE CODE SUMMARY					
	IP-INSURANCE SETTL	(221.88)	(221.88)	0.00	0.00	0.00
	RR-RENT	(963.25)	938.25	0.00	0.00	(1,901.50)
	SR-RE TAX SETTLEUP	(1,196.08)	(1,196.08)	0.00	0.00	0.00
	SU-UTILITY SETL UP	(554.37)	(554.37)	0.00	0.00	0.00
	TR-TEN'T BAL.TRANF	559.35	559.35	0.00	0.00	0.00
PROPERTY TOTALS:		(2,376.23)	(474.73)	0.00	0.00	(1,901.50)
ENTITY TOTALS:		(2,376.23)	(474.73)	0.00	0.00	(1,901.50)
	ENTITY CHARGE CODE SUMMARY					
	IP-INSURANCE SETTL	(221.88)	(221.88)	0.00	0.00	0.00
	RR-RENT	(963.25)	938.25	0.00	0.00	(1,901.50)
	SR-RE TAX SETTLEUP	(1,196.08)	(1,196.08)	0.00	0.00	0.00
	SU-UTILITY SETL UP	(554.37)	(554.37)	0.00	0.00	0.00
	TR-TEN'T BAL.TRANF	559.35	559.35	0.00	0.00	0.00
ENTITY TOTALS:		(2,376.23)	(474.73)	0.00	0.00	(1,901.50)

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0237 - FIVE SENTRY REALTY ASSOC. L.P.
PROPERTY: FE - FIVE SENTRY PARKWAY EAST

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT:FE /JKM - JK MEDEQUIP INC.						
LEASE: 06/01/09-08/31/16						
TEL: NONE						
RENT: 18,331.67						
SEC: 16,498.50						
FLAGS: NONE						
	RR-RENT	14,117.75	14,117.75	0.00	0.00	0.00
	L -LATE FEE	1,129.42	1,129.42	0.00	0.00	0.00
TENANT TOTALS:		15,247.17	15,247.17	0.00	0.00	0.00
PROPERTY TOTALS:		15,247.17	15,247.17	0.00	0.00	0.00
	PROPERTY CHARGE CODE SUMMARY					
	L -LATE FEE	1,129.42	1,129.42	0.00	0.00	0.00
	RR-RENT	14,117.75	14,117.75	0.00	0.00	0.00
PROPERTY TOTALS:		15,247.17	15,247.17	0.00	0.00	0.00

MACK - CALI REALTY CORPORATION

OPENAR - OPEN A/R LIST - RUN ON: 07/12/13 - AGING BY: DUE DATE

ENTITY: 0237 - FIVE SENTRY REALTY ASSOC. L.P.
PROPERTY: FW - FIVE SENTRY PARKWAY WEST

CHARGE CODE		TOTAL OPEN	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
TENANT: FW /RGN - RGN- BLUE BELL I LLC						
LEASE: 06/01/13-11/30/24						
TEL: NONE						
RENT: 13,524.00						
SEC: 48,686.40						
FLAGS: LS						
	WT-CUSTOMER EXTRAS	**16,145.85**	**2,234.40**	**0.00**	**13,911.45**	**0.00**
	OM-MONTHLY OPERATE	**229.80**	**229.80**	**0.00**	**0.00**	**0.00**
	T -TAXES	**25.08**	**25.08**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**624.32**	**624.32**	**0.00**	**0.00**	**0.00**
	L -LATE FEE	**26.38**	**26.38**	**0.00**	**0.00**	**0.00**
	TR-TEN'T BAL.TRANF	**3,011.40**	**3,011.40**	**0.00**	**0.00**	**0.00**
TENANT TOTALS:		**20,062.83**	**6,151.38**	**0.00**	**13,911.45**	**0.00**
PROPERTY TOTALS:		**20,062.83**	**6,151.38**	**0.00**	**13,911.45**	**0.00**
	PROPERTY CHARGE CODE SUMMARY					
	L -LATE FEE	**26.38**	**26.38**	**0.00**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**229.80**	**229.80**	**0.00**	**0.00**	**0.00**
	T -TAXES	**25.08**	**25.08**	**0.00**	**0.00**	**0.00**
	TR-TEN'T BAL.TRANF	**3,011.40**	**3,011.40**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**624.32**	**624.32**	**0.00**	**0.00**	**0.00**
	WT-CUSTOMER EXTRAS	**16,145.85**	**2,234.40**	**0.00**	**13,911.45**	**0.00**
PROPERTY TOTALS:		**20,062.83**	**6,151.38**	**0.00**	**13,911.45**	**0.00**
ENTITY TOTALS:		**35,310.00**	**21,398.55**	**0.00**	**13,911.45**	**0.00**
	ENTITY CHARGE CODE SUMMARY					
	L -LATE FEE	**1,155.80**	**1,155.80**	**0.00**	**0.00**	**0.00**
	OM-MONTHLY OPERATE	**229.80**	**229.80**	**0.00**	**0.00**	**0.00**
	RR-RENT	**14,117.75**	**14,117.75**	**0.00**	**0.00**	**0.00**
	T -TAXES	**25.08**	**25.08**	**0.00**	**0.00**	**0.00**
	TR-TEN'T BAL.TRANF	**3,011.40**	**3,011.40**	**0.00**	**0.00**	**0.00**
	UM-MONTHLY UTILITY	**624.32**	**624.32**	**0.00**	**0.00**	**0.00**
	WT-CUSTOMER EXTRAS	**16,145.85**	**2,234.40**	**0.00**	**13,911.45**	**0.00**
ENTITY TOTALS:		**35,310.00**	**21,398.55**	**0.00**	**13,911.45**	**0.00**

EXHIBIT L

OPERATING AGREEMENT

OPERATING AGREEMENT
OF
[JOINT VENTURE]

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THEY BEEN REGISTERED WITH THE SECURITIES COMMISSION OF ANY STATE, INCLUDING WITHOUT LIMITATION THE COMMONWEALTH OF PENNSYLVANIA. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH ACTS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS.

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OPERATING AGREEMENT
OF
[JOINT VENTURE]

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into as of , 2013, by and among **[MACK-CALI INVESTOR]**, a **[STATE] [ENTITY]**, ("MCG"), **[KEYSTONE INVESTOR]**, a Pennsylvania limited liability company (the "Keystone Investor"), and K-III SPW Manager, LLC, a Pennsylvania limited liability company (the "Manager"), and each other party listed on Exhibit A as a member and such other persons as shall hereinafter become members as hereinafter provided (each a "Member" and, collectively, the "Members").

BACKGROUND STATEMENT

WHEREAS, **[JOINT VENTURE]** (the "Company") was formed by the Manager on **[DATE]**, 2013, by the filing of its Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania; and

WHEREAS, MCG has been admitted as a Member on the date hereof; and

WHEREAS, pursuant to this Agreement, the Members desire to set forth their respective rights, duties and responsibilities with respect to the Company as provided in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

SECTION 1
CERTAIN DEFINITIONS

Capitalized terms used in this Agreement and not defined elsewhere herein shall have the following meanings:

"Acceptable Terms" shall have the meaning set forth in Section 10.5.

"Act" means the Pennsylvania Limited Liability Company Law (15 PA C.S. §§ 8913et seq.), as amended from time to time (or any corresponding provision of succeeding law).

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to Treasury Regulation §1.704-1(b)(2)(iii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations §§1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulations §§1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" or "affiliate" of a Person means (i) any Person, directly or indirectly controlling, controlled by or under common control with the specified Person; (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting securities of such specified Person; (iii) any officer, director, Member or trustee of such specified Person; and (iv) if any Person who is an Affiliate is an officer, director, Member or trustee of another Person, such other Person. For purposes of this definition, the term "controlling," "controlled by," or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" means this Operating Agreement as the same may be amended from time to time.

"Approved Accountants" means either (i) the Company's accountants that have been approved or deemed approved in accordance with Section 9.1(d) as a Major Decision or (ii), if the accountants referenced in clause (i) are unwilling or unable to act as Approved Accountants, other accountants, which are independent of both MCG and Keystone Property Group and their respective affiliates, and which are consented to by MCG and the Manager, such consent not to be unreasonably withheld.

"Available Cash" means, for any period, the total annual cash gross receipts of the Company during such period derived from all sources (including rent or business interruption insurance and the net proceeds of any secured or unsecured debt incurred by the Company), as reasonably determined by the Manager, during such period, together with any amounts included in reserves or working capital from prior periods which the Manager determines should be distributed, less (i) the operating expenses of the Company paid during such period, (ii) any increases in reserves (reasonably established by the Manager) during such period; and (ii) repayment of all secured and unsecured Company debts.

"Book Value" or "book value" means, with respect to any asset, the adjusted basis of that asset for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed by a Member to the Company will be the fair market value of the asset on the date of the contribution, as reasonably determined by the Manager.

(b) The Book Values of all assets will be adjusted to equal the respective fair market values of the assets, as reasonably determined by the Manager, as of (1) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution, (2) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an interest in the Company if an adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company, (3) the liquidation of the Company within the meaning of Regulations Section

1.704-1(b)(2)(ii)(g), and (4) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company.

(c) The Book Value of any asset distributed to any Member will be the gross fair market value of the asset on the date of distribution as reasonably determined by the Manager.

(d) The Book Values of assets will be increased or decreased to reflect any adjustment to the adjusted basis of the assets under Code Section 734(b) or 743(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Regulations Section 1.704-1(b)(2)(iv)(m), provided that Book Values will not be adjusted under this paragraph (d) to the extent that the Manager determines that an adjustment under paragraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this paragraph (d).

(e) After the Book Value of any asset has been determined or adjusted under paragraph (a), (b) or (d) above, Book Value will be adjusted by the depreciation, amortization or other cost recovery deductions taken into account with respect to the asset for purposes of computing Net Profits or Net Losses.

"Business Day" or "business day" means each day which is not a Saturday, Sunday or legally recognized national public holiday or a legally recognized public holiday in the Commonwealth of Pennsylvania.

"Buy/Sell Notice" shall have the meaning set forth in Section 10.4(b).

"Capital Account" shall have the meaning set forth in Section 6.4.

"Capital Contribution" means the amount of cash or the fair market value of property actually contributed to the Company by a Member. Capital Contributions include, but may not be limited to, Class 1 Capital Contributions, Supplemental Capital Contributions and MCG Class 2 Capital Contributions.

"Capital Contribution Account" means any or all of the Class 1 Capital Contribution Account, the Supplemental Capital Contribution Account and/or the MCG Class 2 Capital Contribution Account, as the context requires.

"Capital Event" means a refinancing, sale or other disposition of substantially all of the assets of the Company, or any event resulting in the dissolution and termination of the Company in accordance with Section 11.

"Certificate of Organization" means the Certificate of Organization of the Company, as filed with the Secretary of State of the Commonwealth of Pennsylvania, as the same may be amended from time to time.

"Class 1 Capital Contribution" shall mean the Capital Contribution made by the Keystone Investor to the Company pursuant to Section 6.1 on the date of this Agreement.

"Class 1 Capital Contribution Account" means an account maintained for the Keystone Investor equal to (i) the Class 1 Capital Contribution actually made to the Company by the Keystone Investor pursuant to Section 6.1, less (ii) the aggregate distributions to the Keystone Investor pursuant to Section 7.1(d).

"Class 1 Preferred Return" means a fifteen percent (15%) Internal Rate of Return on such Member's Class 1 Capital Contribution Account, calculated from the date hereof.

"Class 1 Preferred Return Account" means an account maintained for each Member equal to the Class 1 Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(c).

"Code" means the Internal Revenue Code of 1986, as amended (and as may be amended from time to time).

"Company" shall have the meaning set forth in the recitals.

"Company Minimum Gain" has the meaning set forth in Section 1.704-2(d) of the Regulations for partnership minimum gain. Subject to the foregoing, Company Minimum Gain shall equal the amount of gain, if any, which would be recognized by the Company with respect to each nonrecourse liability of the Company if the Company were to transfer the Company's property which is subject to such nonrecourse liability in full satisfaction thereof.

"Damaged Party" shall have the meaning set forth in Section 7.4.

"Damages" shall have the meaning set forth in Section 7.4.

"Deposit" shall have the meaning set forth in Section 10.4(c).

"Election Notice" shall have the meaning set forth in Section 10.4(c).

"Fiscal Year" shall have the meaning set forth in Section 13.2.

"Initial Financing" means amounts borrowed by the Company or its subsidiary on the date hereof and/or to be borrowed to finance the acquisition and, if applicable, rehabilitation of the Project by the Company's subsidiary that owns the Project.

"Internal Rate of Return" or "IRR" will be calculated using the "XIRR" spreadsheet function in Microsoft Excel, where values is an array of values with contributions being negative values and distributions made to the Members pursuant to Section 7 as positive values and the corresponding dates in the array are the actual dates that contributions are made to the Company and distributions are made from the Company, taking into account the amount and timing.

"Listing Period" shall have the meaning set forth in Section 10.5.

"Major Decision" shall have the meaning set forth in Section 9.1(d).

"Manager" shall initially have the meaning set forth in the preamble of this Agreement or any Person that replaces the Manager in accordance with this Agreement.

"M-C Corp." means Mack-Cali Realty Corporation, a Maryland corporation, which is an affiliate of MCG.

"M-C LP" means Mack-Cali Realty, L.P., a Delaware limited partnership which is an affiliate of MCG.

[THESE DEFINITIONS ARE FOR THE "NON-AIRPORT" JOINT VENTURES]

["MCG Class 2 Capital Contribution" shall mean the Capital Contribution made by MCG to the Company pursuant to Section 6.1 on the date of this Agreement.]

["MCG Class 2 Capital Contribution Account" means an account maintained for MCG equal to (i) the MCG Class 2 Capital Contribution actually made to the Company by MCG pursuant to Section 6.1 less (ii) the aggregate distributions to MCG pursuant to Section 7.1(f).]

["MCG Preferred Return" means a ten percent (10%) Internal Rate of Return on the MCG Class 2 Capital Contribution Account, calculated from the date hereof.]

["MCG Preferred Return Account" means an account maintained for MCG equal to the MCG Preferred Return accrued for MCG less the aggregate amount of distributions made to MCG pursuant to Section 7.1(e).]

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability.

"Member Nonrecourse Debt" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations for "partner nonrecourse debt".

"Member Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(i) of the Regulations for "partner nonrecourse deductions". Subject to the foregoing, the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during that Fiscal Year over the aggregate amount of any distribution during that Fiscal Year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i) of the Regulations.

"Members" mean each party listed on Exhibit A as a Member and any other Person admitted to the Company as a member pursuant to the terms of this Agreement.

"Membership Interest" means a Member's entire interest in the Company including such Member's right to receive allocations and distributions pursuant to this Agreement and the right to participate in the management of the business and affairs of the Company in accordance with this Agreement, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement.

"Net Profits" and "Net Losses" means, for each Fiscal Year or other period, an amount equal to the Company's net taxable loss or income, respectively, for such year or period, determined in accordance with Section 703(a) of the Code, but not including any gains or losses resulting from a Capital Event (and for this purpose, all items of income, gain, loss, or reduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses shall be subtracted from such taxable income or loss;

(c) In the event the book value of any Company asset is adjusted in accordance with item (b) or (d) of the definition of "Book Value", the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(d) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from its book value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, whenever the book value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of a Fiscal Year, depreciation, amortization or other cost recovery deductions allowable with respect to an asset shall be an amount which bears the same ratio to such beginning book value as the federal income tax depreciation, amortization or other cost recovery deduction for such year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for federal income taxes of an asset at the beginning of a year is zero, depreciation, amortization or other cost recovery deductions shall be determined by reference to the beginning book value of such asset using any reasonable method selected by the Manager; and

(f) Any items which are specially allocated pursuant to Section 8.2 shall not be taken into account in computing Net Profits or Net Losses.

"Nonrecourse Deductions" has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations. Subject to the preceding sentence, the amount of Nonrecourse

Deductions for a Company Fiscal Year equals the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during that Fiscal Year (determined under Section 1.704-2(d) of the Regulations) over the aggregate amount of any distributions during that Fiscal Year of proceeds of a Nonrecourse Liability that are allocable to an increase in Company Minimum Gain (determined under Section 1.704-2(h) of the Regulations).

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Notifying Member" shall have the meaning set forth in Section 10.4(b).

"Percentage Interest" with respect to any Member as of any date, means the aggregate Capital Contributions made to the Company by such Member divided by the sum of the aggregate Capital Contributions made to the Company by all the Members, expressed as a percentage. The initial Percentage Interests of the Members are as set

forth on Exhibit A attached hereto. The Percentage Interests of the Members shall be adjusted from time to time as necessary, to reflect Capital Contributions made by them.

"Person" means a natural person, or a corporation, association, limited liability company, partnership, joint stock company, trust or unincorporated organization or other entity that has independent legal status.

"Preferred Return" means either or both of the Class 1 Preferred Return, the MCG Preferred Return and/or the Supplemental Preferred Return, as the context requires.

"Prime Rate" means the "prime rate" as published in *The Wall Street Journal* (Eastern Edition) under its "Money Rates" column and specified as "[t]he base rate on corporate loans at large U.S. commercial banks." If *The Wall Street Journal* (Eastern Edition) publishes more than one "Prime Rate" under its "Money Rates" column, then the Prime Rate shall be the average of such rates. If *The Wall Street Journal* (Eastern Edition) is not published on a date when Prime Rate is to be determined, then Prime Rate shall be the Prime Rate published on the date which first precedes the date on which Prime Rate is to be determined.

"Pro Rata" means, for a Member, (x) an amount equal to such Member's unreturned Capital Contributions plus the accrued and undistributed Preferred Return thereon, *divided by* (y) the aggregate unreturned Capital Contributions plus the aggregate accrued and undistributed Preferred Return thereon, of all Members.

"Project" means the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the real property located at:

[TO BE INCLUDED IN EACH JOINT VENTURE AGREEMENT AS APPLICABLE:

(a) 150 Monument Road, Bala Cynwyd, Pennsylvania;

(b) Five Westlakes, 1000 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(c) One Westlakes, 1235 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(d) Three Westlakes, 1055 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(e) Two Westlakes, 1205 Westlakes Drive, Westlakes Office Park, Berwyn, Pennsylvania;

(f) 4 Sentry Park, Blue Bell, Pennsylvania;

(g) Five Sentry Park East, Blue Bell, Pennsylvania;

(h) Five Sentry Park West, Blue Bell, Pennsylvania;

(i) 100 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(j) 200 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(k) 300 Stevens Drive, Airport Business Center, Lester, Pennsylvania;

(l) 1000 Madison Avenue, Lower Providence, Pennsylvania;

(m) 1400 North Providence Road, Building I, Rose Tree Corporate Center, Media, Pennsylvania;

(n) 1400 North Providence Road, Building II, Rose Tree Corporate Center, Media, Pennsylvania; and

(o) One Plymouth Meeting, 502 West Germantown Pike, Plymouth Meeting, Pennsylvania**]**

including undertaking such activities through any subsidiary of the Company that owns and/or manages the Project.

"Purchase Agreement" means the Agreement of Sale and Purchase, dated as of July **[DATE]**, 2013, by and between the entities listed in Schedule 1A attached thereto, which are affiliates of Mack-Cali Realty Corporation, as Seller, and the entities listed in Schedule 1B attached thereto, which are affiliates of Keystone Property Group, as Buyer.

"Receiving Member" shall have the meaning set forth in Section 10.4(b).

"Regulations" means the Federal Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 8.2(g).

"REIT" shall have the meaning set forth in Section 9.5(a).

"REIT Requirements" shall have the meaning set forth in Section 9.5(a).

"Reserves" means funds set aside or amounts allocated to reserves which shall be maintained, in amounts reasonably determined by the Manager, to be appropriate for (i) working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership of the Company's assets or operation of the Company's business, including under any financing, or (ii) capital expenses which have been approved by the Manager.

"Specified Valuation Amount" shall have the meaning set forth in Section 10.4(b).

"Successor" shall have the meaning set forth in Section 11.1(c).

"Supplemental Capital Contribution(s)" shall mean the Capital Contributions made by the Members to the Company pursuant to Section 6.2.

"Supplemental Capital Contribution Account" means an account maintained for each Member equal to (i) the Supplemental Capital Contributions actually made to the Company by such Member pursuant to Section 6.2, less (ii) the aggregate distributions to such Member pursuant to Section 7.1(b).

"Supplemental Preferred Return" means a twelve percent (12%) Internal Rate of Return on such Member's Supplemental Capital Contribution Account, calculated from the date hereof.

"Supplemental Preferred Return Account" means an account maintained for each Member equal to the Supplemental Preferred Return accrued for such Member less the aggregate amount of distributions made to each Member pursuant to Section 7.1(a).

"Tax Payment Loan" shall have the meaning set forth in Section 7.3.

"30 Day Period" shall have the meaning set forth in Section 10.4(c).

"Transfer" shall mean, with respect to a Membership Interest, to sell, assign, give, hypothecate, pledge, encumber or otherwise transfer such Membership Interest.

"TRS" shall have the meaning set forth in Section 9.5(c).

"Withdrawal" shall have the meaning set forth in Section 11.1(a)(i).

"Withholding Tax Act" shall have the meaning set forth in Section 7.3.

SECTION 2
NAME; TERM

2.1. Name. The Members shall conduct the business of the Company under the name "**[JOINT VENTURE]**."

2.2. Term. The term of the Company commenced on the date the Certificate of Organization was filed with the Secretary of State of the Commonwealth of Pennsylvania and

shall continue in existence perpetually unless the Company is dissolved and its affairs wound up in accordance with the Act or this Agreement.

SECTION 3
ORGANIZATION AND LOCATION

3.1. Formation. Pursuant to the provisions of the Act, the Company was formed by filing the Certificate of Organization with the Secretary of State of the Commonwealth of Pennsylvania on **[DATE]**, 2013.

3.2. Principal Office. The principal office of the Company shall be at c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004, or such other location as the Manager may determine with notice to the Members.

3.3. Registered Office and Registered Agent. The Company's registered office shall be c/o Keystone Property Group, One Presidential Blvd., Suite 300, Bala Cynwyd, Pennsylvania 19004. The initial registered agent for service of process on the Company shall be Keystone Property Group, L.P. The registered office and registered agent may be changed by the Manager from time to time in accordance with the Act and with notice to the Members.

SECTION 4
PURPOSE

The business of the Company shall be the operation, managing, renting, maintaining and development of and, if applicable, selling or otherwise disposing of, the Project, and engaging in all activities necessary, incidental, or appropriate in connection therewith.

SECTION 5
MEMBER INFORMATION

5.1. Generally. The name, address, Capital Contributions and Percentage Interest of each Member is as set forth on Exhibit A.

5.2. No Fiduciary Obligations of Members. The Members expressly agree that, with respect to decisions made or actions taken by a Member, such Member shall not have any fiduciary duty whatsoever (to the extent permitted by law) to the other Members or to any other Person and such Member may take actions, grant consents or refuse to grant consents under this Agreement for the sole benefit of the Member, as determined in its sole discretion.

SECTION 6
CONTRIBUTION TO CAPITAL AND STATUS OF MEMBERS

6.1. Initial Capital Contributions. The initial Class 1 Capital Contribution or MCG Class 2 Capital Contribution (as applicable) of each Member, as of the date of this Agreement, is set forth on Exhibit A.

6.2. Additional Capital Contributions. If the Manager determines that funds, in addition to those contributed pursuant to Section 6.1, are necessary or appropriate in order to

operate the business of the Company, the Manager shall present such request to MCG as a Major Decision pursuant to Section 9.1(d). If the Manager's request is approved as a Major Decision, then the Manager may request that the Keystone Investor and/or MCG fund such amount pursuant to this Section 6.2, in such amounts and in such percentages for each Member as are determined pursuant to Section 9.1(d). The approved amount shall be funded within ten (10) days of written notice from the Manager (after the amount is approved as a Major Decision) and shall be treated as a Supplemental Capital Contribution for each funding Member for all purposes under this Agreement. For the purpose of clarity, no Member shall be obligated to make any Supplemental Capital Contributions without its consent.

6.3. Limited Liability of a Member. The Members, in their capacity as such, shall not be liable for the debts, liabilities, contracts or any other obligations of the

Company. Furthermore: (i) except as otherwise provided for herein, the Members shall not be obligated to make additional Capital Contributions to the capital of the Company; and (ii) no Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company). The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

6.4. Capital Accounts.

(a) A separate "Capital Account" shall be established and maintained for each Member in accordance with the rules set forth in Section 1.704-l(b) of the Regulations. Subject to the foregoing, generally the Capital Account of each Member shall be credited with the sum of (i) all cash and the Book Value of any property (net of liabilities assumed by the Company and liabilities to which such property is subject) contributed to the Company by such Member as provided in this Agreement, (ii) all Net Profits of the Company allocated to such Member pursuant to Section 8, (iii) all items of income and gain specially allocated to such Member pursuant toSection 8.2 and (iv) all items of gain resulting from a Capital Event, and shall be debited with the sum of (u) all Net Losses of the Company allocated to such Member pursuant to Section 8, (v) such Member's distributive share of expenditures of the Company described in Section 705(a)(2)(B) of the Code, (w) all items of expense and losses specially allocated to such Member pursuant to Section 8.2, (x) all items of loss resulting from a Capital Event and (y) all cash and the Book Value of any property (net of liabilities assumed by such Member and the liabilities to which such property is subject) distributed by the Company to such Member pursuant to Section 7. Any references in any Section or subsection of this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above.

(b) The following additional rules shall apply in maintaining Capital Accounts:

(i) Amounts described in Section 709 of the Code (other than amounts with respect to which an election is in effect under Section 709(b) of the Code) shall be treated as described in Section 705(a)(2)(B) of the Code.

(ii) In the case of a contribution to the Company of a promissory note (other than a note that is readily tradable on an established securities market), the Capital Account of the Member contributing such note shall not be increased until (a) the Company makes a taxable disposition of such note, or (b) principal payments are made on such note.

(iii) If property is contributed to the Company, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(d) and 1.704-l(b)(2)(iv)(g).

(iv) If, in any Fiscal Year of the Company, the Company has in effect an election under Section 754 of the Code, Capital Accounts shall be adjusted in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv)(m).

(c) It is the intention of the Members to satisfy the Capital Account maintenance requirements of Regulation Section 1.704-l(b)(2)(iv), and the foregoing provisions defining Capital Accounts are intended to comply with such provisions. If the Manager determines that adjustments to Capital Accounts are necessary to comply with such Regulations, then the adjustments shall be made, provided it does not materially impact upon the manner in which property is distributed to the Members in liquidation of the Company.

(d) Except as may otherwise be provided in this Agreement, whenever it is necessary to determine the Capital Account of a Member, the Capital Account of such Member shall be determined after giving effect to all allocations and distributions for transactions effected prior to the time as of which such determination is to be made. Any Member, including any substituted Member, who shall acquire a Membership Interest or whose interest shall be increased by means of a Transfer to him of all or part of the interest of another Member, shall have a Capital Account which reflects such Transfer.

6.5. Withdrawal and Return of Capital. Although the Company may make distributions to the Members from time to time in return of their Capital Contributions, the Members shall not have the right to withdraw or demand a return of any of their Capital Contributions or Capital Account without the consent of all Members except upon dissolution or liquidation of the Company.

6.6. Interest on Capital. Except as otherwise specifically provided in this Agreement, no interest shall be payable on any Capital Contributions made to the Company.

SECTION 7
DISTRIBUTIONS TO MEMBERS

7.1. Distributions. Available Cash shall be paid or distributed as follows:

[DISTRIBUTION WATERFALL FOR THE "AIRPORT" PROPERTY:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero; and

(e) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

[DISTRIBUTION WATERFALL FOR THE "NON-AIRPORT" PROPERTIES:]

(a) First, to the Members, in proportion to their respective Supplemental Preferred Return Account balances, until their Supplemental Preferred Return Account balances are reduced to zero;

(b) Second, to the Members, in proportion to their respective Supplemental Capital Contribution Account balances, until their respective

Supplemental Capital Contribution Account balances are reduced to zero;

(c) Third, to the Keystone Investor until its Class 1 Preferred Return Account balance has been reduced to zero;

(d) Fourth, to the Keystone Investor until its Class 1 Capital Contribution Account balance has been reduced to zero;

(e) Fifth, to MCG until its MCG Preferred Return Account balance has been reduced to zero;

(f) Sixth, to MCG until its MCG Class 2 Capital Contribution Account balance has been reduced to zero; and

(g) Thereafter, (x) fifty percent (50%) to the Keystone Investor and (y) fifty percent (50%) to MCG.

7.2. Timing of Distributions. Distributions of Available Cash shall be at such times and in such amounts as the Manager shall reasonably determine;*provided*, that the Manager shall distribute Available Cash at least once per calendar quarter unless the applicable credit agreement or loan document to which the Company or its subsidiaries are a party prohibits such distribution, in which case the Manager shall immediately distribute all amounts that were not distributed on account of such prohibition as soon as permissible under the applicable credit agreement or loan document.

7.3. Taxes Withheld. Unless treated as a Tax Payment Loan (as hereinafter defined), any amount paid by the Company for or with respect to any Member on account of any

withholding tax or other tax payable with respect to the income, profits or distributions of the Company pursuant to the Code, the Regulations, or any state or local statute, regulation or ordinance requiring such payment (a "Withholding Tax Act") shall be treated as a distribution to such Member for all purposes of this Agreement, consistent with the character or source of the income, profits or cash which gave rise to the payment or withholding obligation. To the extent that the amount required to be remitted by the Company under the Withholding Tax Act exceeds the amount then otherwise distributable to such Member, the excess shall constitute a loan from the Company to such Member (a "Tax Payment Loan") which shall be payable upon demand and shall bear interest, from the date that the Company makes the payment to the relevant taxing authority, at the Prime Rate plus one percent (1.00%), compounded monthly. The Manager shall give prompt written notice to such Member of such loan. So long as any Tax Payment Loan or the interest thereon remains unpaid, the Company shall make future distributions due to such Member under this Agreement by applying the amount of any such distribution first to the payment of any unpaid interest on all Tax Payment Loans of such Member and then to the repayment of the principal of all Tax Payment Loans of such Member. The Manager shall have the authority to take all actions necessary to enable the Company to comply with the provisions of any Withholding Tax Act applicable to the Company and to carry out the provisions of this Section. Nothing in this Section shall create any obligation on the Manager to advance funds to the Company or to borrow funds from third parties in order to make any payments on account of any liability of the Company under a Withholding Tax Act.

7.4. Offset for MCG Liabilities Under the Purchase Agreement. To the extent that the Keystone Investor or its Affiliates (each, a "Damaged Party") receive a decision by a court of competent jurisdiction, in a final adjudication, which has determined that the Damaged Party has incurred any claim, demand, controversy, dispute, cost, loss, damage, expense, judgment, or loss (collectively, "Damages"), for which such Persons are entitled to indemnification from MCG pursuant to the provisions of the Purchase Agreement, the Manager may, in its sole discretion, withhold distributions from MCG and instead pay them to the Damaged Party for application against the unpaid balance remaining of such Damages.

SECTION 8
ALLOCATION OF PROFITS AND LOSSES

8.1. Net Profits and Net Losses.

(a) In General. Net Profits and Net Losses of the Company shall be determined and allocated with respect to each Fiscal Year or other period of the Company as of the end of such year or other period. An allocation to a Member of a share of Net Profits and Net Losses shall be treated as an allocation of the same share of each item of income, gain, loss and deduction that is taken into account in computing Net Profits and Net Losses. For purposes of applying Section 8.1(d), after making the Special Allocations in Section 8.2 for the Fiscal Year or other period, if any, a Member's Capital Account balance shall be deemed to be increased by such Member's share of Company Minimum Gain and Member Minimum Gain determined as of the end of such Fiscal Year or other period, and such other amount a Member is deemed to be obligated to restore under Treasury Regulation §1.704-1(b)(2)(iii)(c).

(b) Allocations. Net Profits or Net Losses for any Fiscal Year or other period shall be allocated to the Members as follows:

(i) Net Profits shall first be allocated to the Members in an amount sufficient to reverse, on a cumulative basis, the cumulative amount of any Net Losses (exclusive of any amounts previously offset against Net Profits) allocated to the Members in the current and all prior Fiscal Years pursuant to Section 8.1(b)(iii), allocated to each Member in the reverse order and in proportion to the allocation of such Net Losses to such Member;

(ii) Then, Net Profits shall be allocated to the Members in proportion to the amounts actually received by each Member pursuant to Section 7.1(a)-**[(d) / (f)]** for each Fiscal Year with respect to such Fiscal Year until such time as distributions are made pursuant toSection 7.1**[(e) / (g)]** and at that time fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG; *provided,* that, in the event that no amounts are actually distributed pursuant to Section 7.1 in any Fiscal Year, Net Profits for such Fiscal Year shall be allocated to the Members in the manner that such Net Profits would have been allocated had an amount of cash equal to the Net Profits for such Fiscal Year been distributed pursuant to Section 7.1 in such Fiscal Year.

(iii) Net Losses shall be allocated to the Members in reverse order in which Net Profits were previously allocated pursuant toSection 8.1(b)(ii), and thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG.

(c) Net Losses allocated to a Member pursuant to Section 8.1(b) shall not exceed the maximum amount of Net Losses which can be so allocated without causing any Member to have a deficit in his or her Adjusted Capital Account at the end of any Fiscal Year or other period. The portion of Net Losses that would be allocated to a Member but for the limitation of the prior sentence shall be allocated among the other Members having positive balances in their Adjusted Capital Accounts in proportion to and to the extent of such positive balances and, thereafter, in accordance with the Members' respective economic risk of loss with respect to any indebtedness to which the remaining Net Losses (or an item thereof), if any, is attributable.

(d) Gain and loss from a Capital Event shall be allocated (other than a Capital Event that is a sale pursuant toSection 10.5):

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a

hypothetical distribution of all cash proceeds in accordance with Section 7.1) to equal zero, and

(iii) thereafter, fifty percent (50%) to the Keystone Investor and fifty percent (50%) to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(d)(i) and Section 8.1(d)(ii) of this Agreement, if there are

insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

(e) Gain and loss from a sale pursuant to Section 10.5 shall be allocated:

(i) first to those Members with Adjusted Capital Account deficits, until all such Adjusted Capital Account balances are equal to zero;

(ii) then, among all Members in the amount necessary for the Adjusted Capital Account balances of each Member (as determined after a hypothetical distribution of all cash proceeds in accordance with Section 10.6) to equal zero, and

(iii) thereafter, on a Pro Rata basis to the Keystone Investor and to MCG;

provided, that, to the extent necessary to bring the Adjusted Capital Account balances of the Members to equal zero in Section 8.1(e)(i) and Section 8.1(e)(ii) of this Agreement, if there are insufficient gains from the Capital Event, items of gross income shall be allocated as necessary to so adjust the Adjusted Capital Account balances.

8.2. Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, in the event there is a net decrease in Company Minimum Gain during a Company taxable year, each Member shall be allocated (before any other allocation is made pursuant to this Section 8) items of income and gain for such year (and, if necessary, for subsequent years) equal to that Member's share of the net decrease in Company Minimum Gain.

(i) The determination of a Member's share of the net decrease in Company Minimum Gain shall be determined in accordance with Regulation Section 1.704-2(g).

(ii) The items to be specially allocated to the Members in accordance with this Section 8.2(a) shall be determined in accordance with Regulation Section 1.704-2(f)(6).

(iii) This Section 8.2(a) is intended to comply with the Minimum Gain chargeback requirement set forth in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback: Except as otherwise provided in Section 1.704-2(i)(4), in the event there is a net decrease in Member Minimum Gain during a Company taxable year, each Member who has a share of that Member Minimum Gain as of the beginning of the year, to the extent required by Regulation Section 1.704-2(i)(4) shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) equal to that Member's share of the net decrease in Member Minimum Gain. Allocations pursuant to this subparagraph (b) shall be made in accordance with Regulation Section 1.704-2(i)(4). This Section 8.2(b) is intended to comply with the requirement set forth in Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset Allocation. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) which would cause the negative balance in such Member's Capital Account to exceed the sum of (i) his obligation to restore a Capital Account deficit upon liquidation of the Company, plus (ii) his share of Company Minimum Gain determined pursuant to Regulation Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulation Section 1.704-2(i)(5), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such excess negative balance in his Capital Account as quickly as possible. This Section 8.2(c) is intended to comply with the alternative test for economic effect set forth in Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Company Fiscal Year which is in excess of the sum of (i) any amounts such Member is obligated to restore pursuant to this Agreement, plus (ii) such Member's distributive share of Company Minimum Gain as of such date determined pursuant to Regulations Section 1.704-2(g)(1), plus (iii) such Member's share of Member Minimum Gain determined pursuant to Regulations Section 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, *provided* that an allocation pursuant to this Section 8.2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 8 have been made, except assuming that Section 8.2(c), and this Section 8.2(d) were not contained in this Agreement.

(e) Allocation of Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Percentage Interests.

(f) Allocation of Member Nonrecourse Deductions. Member Nonrecourse Deductions specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(1) of the Regulations.

(g) Curative Allocations. The allocations set forth in Sections 8.2(a)-(f) and Section 8.1(c) (also "Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this Section 8 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating subsequent Net Profits, Net Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of subsequent Net Profits, Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 8 if the Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 8.2(g) shall be made: (i) by taking into account Regulatory Allocations which, although not made yet, are likely to be made in the future; and (ii) only to the extent the Manager reasonably determines that such curative allocations are appropriate in order to realize the intended economic agreement among the Members.

8.3. Built-In Gain or Loss/Code Section 704(c) Tax Allocations. In the event that the Capital Accounts of the Members are credited with or adjusted to reflect the fair market value of the Company's property and assets, the Members' distributive shares of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, with respect to such property, shall be determined pursuant to Section 704(c) of the Code and the Regulations thereunder, so as to take account of the variation between the adjusted tax basis and book value of such property. Any deductions, income, gain or loss specially allocated pursuant to this Section 8.3 shall not be taken into account for purposes of determining Net Profits or Net Losses or for purposes of adjusting a Member's Capital Account.

8.4. Tax Allocations. Except as otherwise provided in Section 8.3, items of income, gain, loss and deduction of the Company to be allocated for income tax purposes shall be allocated among the Members on the same basis as the corresponding book items were allocated under Sections 8.1 through 8.2.

SECTION 9
MANAGEMENT OF THE COMPANY

9.1. Powers and Duties of the Manager.

(a) The Manager shall have the exclusive right and power to manage, and be responsible for the operation of, the Company's and Project's business, and shall have the authority under the Act and this Agreement to do all things, that they determine, in their sole discretion to be in furtherance of the purposes of the Company and shall have all rights, powers and privileges available to a "Manager" under the Act. Without limiting the foregoing, the Manager shall have the power and authority:

(i) To purchase and sell Company assets including, without limitation, selling or otherwise disposing of the Project.

(ii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, including, without limitation, construction, leasing, management and similar agreements.

(iii) To borrow money and issue evidences of indebtedness to pledge the Company's assets, or to confess judgment on behalf of the Company, in connection with the operation of the Company and to secure the same by deed of trust, mortgage, security interest, pledge or other lien or encumbrance on the assets of the Company.

(iv) To repay in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting the assets of the Company and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by deeds of trust, mortgages, security interests, pledges or other encumbrances covering the Project.

(v) To employ agents, attorneys, brokers, managing agents, architects, contractors, subcontractors and accountants on behalf of the Company.

(vi) To bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Company.

(vii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the stated purposes of the Company, so long as said activities and contracts may be lawfully carried on or performed by a limited Company under applicable laws and regulations.

(viii) To form subsidiaries to hold and/or manage the Project; *provided*, that the Manager may not undertake any activity with respect to such subsidiaries that the Manager would not be permitted to undertake under the terms and conditions of this Agreement as if the Project was directly owned by the Company.

(b) The Manager shall have the right to enter into and execute all contracts, documents and other agreements on behalf of the Company and shall thereby fully bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement.

(c) Except as provided in this Agreement, no Member who is not the Manager, in its capacity as such, shall take any part in the control of the affairs of the Company, undertake any transactions on behalf of the Company or have any power to sign for or to bind the Company.

(d) Notwithstanding anything contained in this Section 9.1 to the contrary, the Manager shall not, without the prior consent of MCG, make any Major Decision (hereinafter defined) with respect to the Company, a Project or other Company business. Each time the consent of MCG is required under this Section 9.1(d), the Manager shall notify MCG in writing (which may be by e-mail). The notice shall include reasonably sufficient detail to permit MCG to make a decision on the matter. MCG shall respond within seven (7) Business Days after the date it is notified of the need for such consent or action; *provided*, that, if the Manager reasonably determines that the matter is an emergency or otherwise must be decided within a shorter time period, the Manager may indicate in the notice the need for an expedited decision and MCG shall have three (3) Business Days to respond to the request for consent or action. If MCG does not respond within such seven (7) or three (3) Business Day period, then such matter or action requested shall be deemed approved by MCG. A "Major Decision" as used in this Agreement means any decision (or action) with respect to the following matters:

(i) (x) Purchasing additional Company assets outside of the ordinary course of business or any additional real property, or (y) selling the Project;

(ii) Changing the purpose of the Company or entering into businesses that are not consistent with the Company's purpose, and establishing or making a material amendment to the business plan for the Project;

(iii) The Initial Financing, and any refinancing of the Initial Financing (other than extensions of the Initial Financing in accordance with its terms), or entering into additional financings, mortgage financing or other credit facilities in addition to the Initial Financing;

(iv) Making capital calls for Supplemental Capital Contributions (or any Capital Contributions other than those contributed pursuant to Section 6.1). Requests for additional Capital Contributions shall be subject to the following procedures: The Manager shall request Supplemental Capital Contributions only for significant capital projects, tenant improvements and other legitimate business purposes that the Manager reasonably believes cannot reasonably be funded from Project revenue. In approving the Major Decision, MCG and the Keystone Investor shall indicate the portion of such Supplemental Capital Contribution that each shall fund (*provided*, that each shall have the right to fund fifty percent (50%) of such Supplemental Capital Contribution and if one of them does not desire to fund its pro rata share of

the Supplemental Capital Contribution, the other may fund the remainder). When the Manager and Members have reached a decision on whether to approve the funding of the Supplemental Capital Contribution and the percentage that each Member would fund, the Manager shall issue a capital call for such amount in accordance with Section 6.2.

(v) Settling or compromising any claims or causes of action against the Company, or agreeing on behalf of the Company to pay any disputed claims or causes of action, if payments by the Company pursuant to such settlements, compromises, or agreements would exceed Two Hundred Fifty Thousand Dollars ($250,000);

(vi) Forming Company subsidiaries other than as contemplated by this Agreement, the Company's business plan or financing agreements approved by MCG;

(vii) Electing to restore or reconstruct the Project after a condemnation or casualty, or reinvesting insurance or condemnation proceeds after such an event;

(viii) Engaging in any of the following actions in a manner that is a material deviation from the business plan for the Project: exchanging or subdividing, or granting options with respect to, all or any portion of the Project; acquiring any option with respect to the purchase of any real property; granting or relocating of easements benefiting or burdening the Project; adjusting the boundary lines of the Project; granting road and other right-of-ways and similar dispositions of interests in the Project; or changing the zoning or any restrictive covenants applicable to the Project;

(ix) Selecting the Company's auditors; *provided,* that Mayer Hoffman McCann P.C. shall be deemed acceptable auditors by the Members;

(x) (x) Making tax elections, (y) establishing tax or accounting policies, including policies for the depreciation of Company property, or resolving accounting matters that affect M-C Corp's compliance with any rules or regulations promulgated by the Securities Exchange Commission, or (z) settling disputes with tax authorities, in each case in a manner that would affect M-C Corp.'s REIT status or ability to comply with REIT Requirements;

(xi) Establishing leasing guidelines for the Project, or entering into a lease with tenants at the Project that does not comply with the leasing guidelines; *provided*, that MCG shall not have the right to approve such leases or amendments to the leasing guidelines if a

lender to the Company or its subsidiaries approves such leases or amendments to leasing guidelines in accordance with its loan documents;

(xii) Commingling Company funds with the funds of any other Person;

(xiii) Admitting, including by assignment of economic rights or permitting encumbrances of interests, any Member other than a Transfer permitted pursuant to Section 10;

(xiv) Merging or consolidating the Company with or into another entity, invest in or acquire an interest in any other entity, reorganize the Company, or make a binding commitment to do any of the foregoing;

(xv) Filing any voluntary petition for the Company under Title 11 of the United States Code, the Bankruptcy Act, seek the protection of any other federal or state bankruptcy or insolvency law, fail to contest a bankruptcy proceeding; or seek or permit a receivership or make an assignment for the benefit of its creditors;

(xvi) Voluntarily dissolving or liquidating the Company;

(xvii) Entering into, amending, modifying (including making price adjustments), replacing, waiving the provisions of, or granting consents under, any of the terms and conditions of any agreement or other arrangement with the Manager or its Affiliates or paying fees or other compensation to the Manager or its Affiliates (except for the agreements with, and payments of fees to, the Manager and its Affiliates specifically provided for in this Agreement), or terminating any such agreement (but the foregoing shall not imply that any such agreement can be amended or modified without the written consent of all parties to such agreement); and

(xviii) Causing the Company to loan Company funds to any Person.

(e) If the Manager and MCG disagree with respect to a Major Decision, they shall attempt to resolve such disagreement in good faith for ten (10) Business Days following MCG's notice to Manager of such disagreement. If such disagreement is not resolved within ten (10) Business Days, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(f) Budget Approval.

(i) The initial budget of the Company (the "Initial Budget") is attached to this Agreement as Exhibit B, which budget has been approved by the Manager and MCG. At least sixty (60) days prior to the commencement of each Fiscal Year of the Company (beginning for the Fiscal Year 2014), the Manager shall cause to be prepared and shall submit to MCG a budget in reasonable detail for such Fiscal Year. At the request of MCG, the Manager will meet with MCG, at a time and place reasonably agreed to by the parties, to discuss each proposed budget. At such meetings, the Manager shall provide to MCG back-up materials that MCG may reasonably request regarding each proposed budget. MCG shall consider such budget

and shall, at least thirty (30) days prior to the commencement of the upcoming Fiscal Year, approve or reject such budget. If MCG rejects a budget, the Manager and MCG shall use diligent efforts to revise the proposed budget in form and substance satisfactory to both the Manager and MCG in their reasonable judgment. Each budget approved by MCG pursuant to this Section 9.1(f), including the Initial Budget, is hereafter called the "Approved Budget." If the Manager and MCG cannot agree on an Approved Budget for a Fiscal Year prior to January 31 of such Fiscal Year, then either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, may initiate the buy-sell procedures under Section 10.4.

(ii) The Manager may make the expenditures provided for in and otherwise implement the Approved Budget, and may expend amounts in excess of the Approved Budget provided that overall expenditures for a Fiscal Year do not exceed the Approved Budget by more than ten percent (10%). If the Manager desires to expend amounts in excess of such amount, then it shall be a "Major Decision" subject to the procedures of Section 9.1(d).

(iii) Until final approval of an Approved Budget by MCG, the Manager shall be authorized to operate the Project on the basis of the previous Fiscal Year's Approved Budget, together with an increase in such Approved Budget equal to the actual increase in expenses associated with real estate taxes and assessments, insurance premiums, debt service and utilities relating to the Project. Any and all projections contained in any Approved Budget or prior version provided by the Manager are

simply estimates and assessments and do not constitute any guaranty of performance whatsoever.

(iv) Notwithstanding the approval rights of MCG in this Section 9.1(f), a budget shall be deemed to be an "Approved Budget," and MCG shall not have the right to approve it, if a lender to the Company or its subsidiaries approves such budget in accordance with its loan documents. In addition, any expenditure that MCG would have the right to approve under Section 9.1(f)(ii) shall be deemed approved if a lender to the Company or its subsidiaries approves such expenditure in accordance with its loan documents.

9.2. Other Activities. Any Member (including the Manager) and Affiliates of any of them may act as general, limited or managing members for other companies or managers or members of other limited liability companies engaged in businesses similar to those conducted hereunder, even if competitive with the business of the Company. Nothing herein shall limit any Member, or Affiliates of any of them, from engaging in any other business activities, and the Members and their Affiliates shall not incur any obligation, fiduciary or otherwise, to disclose, grant or offer any interest in such activities to any party hereto.

9.3. Indemnification. Each Member (including the Manager), its members, managers, agents, employees and representatives shall be indemnified by the Company to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it or any of them in connection with the Company, *provided* that such liability or loss was not the result of fraud or willful misconduct on the part of such Member or such person. Without limiting the foregoing, the Company shall indemnify MCG and M-C Corp., M-C LP, and their Affiliates to the fullest extent permitted by law, against any losses, judgments, liabilities, expenses (including reasonable attorneys' fees) and amounts paid in settlement of any claims sustained by it or any of them in connection with the Initial

Financing and any other funds borrowed by the Company, *provided* that such liability or loss was not the result of fraud, willful misconduct or gross negligence on the part of such indemnified Persons. All rights to indemnification permitted herein and payment of associated expenses shall not be affected by the dissolution or other cessation of the existence of the Member, or the withdrawal, adjudication of bankruptcy or insolvency of the Member. Expenses incurred in defending a threatened or pending civil, administrative or criminal action, suit or proceeding against any Person who may be entitled to indemnification pursuant to this Section 9.3 may be paid by the Company in advance of the final disposition of such action, suit or proceeding, if such Person undertakes to repay the advanced funds to the Company in cases in which it is not entitled to indemnification under this Section 9.3.

9.4. Agreements with, and Fees to, the Manager or its Affiliates. The Manager or its Affiliates may enter into any contract or agreement with the Company or the Project for the provision of services to the Company or the Project, including, without limitation, providing property management, leasing, development, brokerage, construction, financing and accounting services for the Project, if such contract or agreement is necessary or desirable for the Company's or Project's business. Without the consent of MCG, (i) contracts to provide leasing, development, property and asset management services shall be on customary terms and may provide for the payment of fees to the Project, the Company or its Affiliates at rates that do not exceed market rates, and (ii) salaries and other costs of the Manager's or its Affiliates' employees who perform property-level services may be paid by the Project at rates that do not exceed market rates, in each case as determined by the Manager in its reasonable discretion. If the Manager or its Affiliates enter into any such contracts or pay any such fees, such fees will be paid as follows: (i) eighty percent (80%) to the Manager or its designated Affiliate; and (ii) twenty percent (20%) to MCG or its designated Affiliate.

9.5. REIT Provisions.

(a) Notwithstanding anything herein to the contrary, the Members hereby acknowledge the status of M-C Corp. as a real estate investment trust (a "REIT"). The Members further agree that the Company (and any subsidiaries) and the Project shall be managed in a manner so that: (a) the Company's gross income meets the tests provided in Section 856(c)(2) and (3) of the Code as if the Company were a REIT; (b) the Company's assets meet the tests provided in Section 856(c)(4) of the Code as if the Company were a REIT; and (c) the Company minimizes federal, state and local income and excise taxes that may be incurred by M-C Corp or any of its affiliates, including taxes under Code Sections 857(b), 860(c) or 4981 (collectively and together with other REIT provisions of the Code or Regulations, the "REIT Requirements") *provided* that such minimization does not unreasonably increase taxes or costs for the other Members. The Members hereby acknowledge, agree and accept that, pursuant to this Section 9.5(a), the Company (or any of its subsidiaries) may be precluded from taking, or may be required to take, an action which it would not have otherwise taken, even though the taking or not taking of such action might otherwise be advantageous to the Company (or any of its subsidiaries) and/or to one or more of the Members (or one or more of their subsidiaries or affiliates).

(b) Notwithstanding any other provision of this Agreement to the contrary, neither the Manager nor any Member will require the Company to take any material action

which may, in the reasonable opinion of MCG's tax advisors or legal counsel, result in the loss of M-C Corp.'s status as a REIT. Furthermore, the Manager shall take reasonable steps to structure the Company's (or any subsidiary's) transactions to eliminate any prohibited transactions tax or other taxes that may be applicable to MCG and/or M-C Corp to the extent such actions do not impose an unreasonable cost or tax on other Members.

(c) If MCG's counsel reasonably determines that a taxable REIT subsidiary (as described in Section 856(l) of the Code) (a "TRS") should be established to hold MCG's Membership Interest, or to provide services at the Project, then M-C Corp., MCG or the Members (or any of their affiliates), as applicable, may form, or cause to be formed, such TRS only if it (i) provides at least five (5) days prior written notice thereof to the Members and (ii) prepares forms for election under Section 856(l)(l)(B) of the Code (in accordance with guidance issued by the Internal Revenue Service) for M-C Corp. and causes the TRS to execute such election form and forwards it to the Company, and each Member for execution and filing by M-C Corp. if it so chooses. Each Member shall reasonably cooperate with the formation of any TRS and execute any documents deemed reasonably necessary by M-C Corp. or MCG in connection therewith. The Members shall reasonably cooperate in structuring ownership in the TRS favorably for all Members.

(d) Without limiting the provisions of this Section 9.5, the Manager shall:

(i) distribute sufficient cash to allow M-C Corp. to make all distributions attributable to its investment in the Company that are required due to its REIT status; *provided*, that, no cash shall be required to be distributed pursuant to this Section 9.5(d)(i) to the extent that: (y) the amounts required to be distributed by M-C Corp. are due solely to allocations of Net Profits or gain made to MCG pursuant to Section 8.1(b)(i), Section 8.1(d) (provided that all proceeds resulting from the Capital Event that are available for distribution are distributed pursuant to Section 7.1 within 5 Business Days of the Capital Event) or Section 8.1(e) (provided that all proceeds resulting from the sale pursuant to Section 10.5 that are available for distribution are distributed pursuant to Section 10.6 within 5 Business Days of the sale); or (z) such distribution is prohibited under an applicable credit agreement or loan document to which the Company or its subsidiaries are a party, provided that all amounts that were not distributed due to this Section 9.5(d)(i)(z) are immediately distributed as soon as permissible under the applicable credit agreement or loan document;

(ii) promptly deliver to MCG, following any request made by MCG from time to time, financial information demonstrating that the Company is in compliance with the REIT Requirements;

(iii) deliver no later than twenty (20) days after the end of each fiscal quarter of each Fiscal Year, except for the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter of each Fiscal Year, certification that the Company is in compliance with the REIT Requirements;

(iv) permit MCG to review any new leases and material modifications to existing leases (including renewals) for 2 Business Days prior to Company signing such new leases, *provided* that if MCG raises no issues with the lease, Company may enter into it, and

MCG shall only request changes to the lease to the extent that a lease is reasonably likely to cause the Company to not comply with the requirements of Sections 9.5(a) and/or (b) of this Agreement;

(v) request MCG's permission prior to purchasing any interest in another entity or real property, *provided* that such permission may only be withheld by MCG if such investment would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(vi) request MCG's permission before beginning to offer any new services at the Project, *provided* that such permission may only be withheld by MCG if offering such services was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement. In the event that providing such service would cause problems in complying with the REIT Requirements, Manager and an MCG will work together to structure offering such services under 9.5(c);

(vii) request MCG's permission before depositing or investing cash in any manner other than in US dollars in a checking or money market account at a bank, or a money market fund, in the United States, *provided* that such permission may only be withheld by MCG if such investment of cash would cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement;

(viii) request MCG's permission prior to selling or beginning to market the Project for sale or any assets thereof prior to 2 years after the acquisition of the Project *provided* that such permission may only be withheld by MCG if the marketing or sale of the Project or any assets thereof was reasonably likely to cause the Company to violate the requirements of Section 9.5(a) and/or (b) of this Agreement; and

(ix) restructure the offering of services at the Project in accordance with MCG's advice, if such advice is to prevent the Company from violating the requirements of Section 9.5(a), (b) and/or (c) of this Agreement.

9.6. Loan Documents. Notwithstanding anything to the contrary contained in this Section 9 or the other provisions of this Agreement, the Members agree not to do anything, or cause, permit or suffer anything to be done which is prohibited by, or contrary to, the terms of the loan documents for the Initial Financing or any other loan documents entered into by the Company or its subsidiaries in connection with the financing of the Project.

SECTION 10
TRANSFERABILITY OF MEMBERSHIP INTERESTS

10.1. Transfers.

(a) A Member (other than the Manager) may not withdraw or Transfer all or any part of its Membership Interest without the prior written consent of the Manager; *provided*, that any Member may Transfer its Membership Interest, in whole but not in part, to an Affiliate without the consent of the Manager; *provided*, *further*, that, in the case of the Keystone Investor, such Affiliate must be controlled by William Glazer). In addition, a merger involving M-C

Corp. or M-C LP, or the sale of all or substantially all of the assets of M-C Corp. or M-C LP shall not be deemed a Transfer by MCG.

(b) The Manager may not Transfer all or any part of its Membership Interest without the consent of all of the Members; *provided*, that the Manager may Transfer its Membership Interest, in whole but not in part, to an Affiliate that is controlled by William Glazer without the consent of the Members.

(c) Notwithstanding the other provisions of this Section 10.1, no Transfer may occur without the consent of all Members if such Transfer would (i) result in the Company being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code, (ii) violate any securities or other laws or (iii) materially increase the regulatory compliance burden on the Company or any of its Members or the Manager.

10.2. Substitution of Assignees.

(a) No assignee of the Membership Interest of any Member shall have the right to be admitted to the Company as a Member unless all of the following conditions are satisfied:

(i) the fully executed and acknowledged written instrument of assignment which has been filed with the Manager and sets forth the intention of the assignor that the assignee become a Member in its place;

(ii) the assignor and assignee execute and acknowledge such other instruments as the Manager and, in the case of transfers by the Manager to non-Affiliates, the other Members, may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement and the assumption by the assignee of all obligations of the assignor under this Agreement arising from and after the date of such transfer;

(iii) if requested by the Manager, counsel satisfactory to the Manager shall have provided advice (which need not be an opinion, but which must be reasonably satisfactory to the requesting party) that (A) such transaction may be effected without registration under the Securities Act of 1933, as amended, or violation of applicable state securities laws, (B) the Company will not be required to register under the Investment Company Act of 1940, as in effect at the time of rendering such opinion as a result of such transfer and (C) will not change the tax status of the Company, including, but not limited to, causing the Company to be a "publicly traded partnership" within the meaning of Section 7704 of the Code or (D) otherwise subject the Company or its Members to increased regulatory burden; and

(iv) the assignee has paid all reasonable expenses incurred by the Company (including its legal fees) as a result of such transfer, the cost of the preparation, filing and publishing of any amendment to the Company's Certificate of Organization or any amendments of filings under fictitious name registration statutes.

(b) Once the above conditions have been satisfied, the assignee shall become a Member on the first day of the next following calendar month. The Company shall, upon

substitution, thereafter make all further distributions on account of the Membership Interests so assigned to the assignee for such time as the Membership Interests are transferred on its books in accordance with the above provisions. Any person so admitted to the Company as a Member shall be subject to all provisions of this Agreement as if originally a party hereto.

10.3. Compliance with Securities Laws. The Members acknowledge and confirm that their respective Membership Interests constitute a security which has not been registered under any federal or state securities laws by virtue of exemptions from the registration provisions thereof and consequently cannot be sold except pursuant to appropriate registration or exemption from registration as applicable. No Transfer or assignment of all or any part of a Membership Interest (except a Transfer upon the death, incapacity or bankruptcy of a Member to his personal representative and beneficiaries), including, without limitation, any Transfer of a right to distributions, profits and/or losses to a Person who does not become a Member, may be made unless, if requested pursuant to Section 10.2(a)(iii), the Company is provided with satisfactory advice of counsel to the effect that such Transfer or assignment (a) may be effected without registration under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended, (b) does not violate any applicable federal or state securities laws (including any investment suitability standards) applicable to the Company or the Members, (c) does not materially increase the regulatory burdens applicable to the Company or the Members, and (d) does not alter the Company's status as a partnership for taxation purposes.

10.4. Buy/Sell.

(a) Either MCG, on the one hand, or the Manager and the Keystone Investor (acting together), on the other hand, shall have the right and the option to implement the buy/sell procedure as set forth in this Section 10.4 if permitted to do so under Section 9.1(e). For the purposes of this Section 10.4, the Manager and Keystone Investor shall be considered one Member.

(b) Any Member which intends to exercise its buy/sell option hereunder (the "Notifying Member") shall first give notice of its intent to the other Member (the "Buy/Sell Notice") which Buy/Sell Notice shall (1) contain a statement of irrevocable intent to utilize this Section 10.4, (2) contain a statement of the aggregate dollar amount which the Notifying Member is willing to pay in cash for all of the assets of the Company, free and clear of all liabilities and obligations relating thereto (the "Specified Valuation Amount") as of the date of the Buy/Sell Notice, (3) disclose all material liabilities and potential material liabilities of the Company actually known to the Notifying Member and (4) disclose the terms and details of any discussion, offer, contract, similar agreement or documents that the Notifying Member has negotiated or discussed during the 180 days preceding the delivery of the Buy/Sell Notice with any potential purchaser or equity provider (but not debt financier) of or with respect to the Project (or any portion thereof). The other Member, after receiving the Buy/Sell Notice ("Receiving Member"), shall have the option to either: (A) sell its entire Membership Interest to the Notifying Member for an amount equal to the amount the Receiving Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs (excluding brokerage fees and

commissions) that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); (B) purchase the entire Membership Interest of the Notifying Member for an amount equal to the amount the Notifying Member would be entitled to receive if the Company sold all of its assets for the Specified Valuation Amount on the date of the Buy/Sell Notice and immediately thereafter the Company paid all liabilities and obligations of the Company (whether or not such liabilities and/or obligations were listed in the Buy/Sell Notice), and deducted customary closing costs that would be associated with a third party sale, and, subject to Section 10.6, distributed the net proceeds and any other Company assets to each Member in liquidation of the Company pursuant to Section 11 (any disputes regarding such amounts shall be resolved by the Approved Accountants); or (C) implement the listing procedures described in Section 10.5, in which case the additional buy/sell procedures described in the remaining provisions of this Section 10.4 shall no longer apply unless and until the buy/sell procedures are re-initiated in accordance with Sections 10.4 and 10.5. If the Receiving Member disputes the Notifying Member's statement of the amount payable to each Member based on the Specified Valuation Amount (there shall be no right to challenge the Specified Valuation Amount itself), it shall promptly provide notice of such dispute to the Notifying Member and to the Approved Accountants, which dispute the Approved Accountants shall resolve within thirty (30) days of the Buy/Sell Notice (which resolution shall include a written report delivered to all Members specifying the calculations and assumptions underlying such resolution, and shall be binding). Any such dispute shall stay the time periods set forth in this Section 10.4(b) from the date on which notice of such dispute is given to the Notifying Member through and including the date on which the Approved Accountants provide a written report of the resolution of such dispute.

(c) The Receiving Member shall give written notice (the "Election Notice") to the Notifying Member of its election under Section 10.4(b) within thirty (30) days after receiving such Buy/Sell Notice (the "30 Day Period"). If the Receiving Member does not send its Election Notice within such 30 Day Period, such Receiving Member(s) shall be deemed conclusively to have elected to sell its entire Membership Interest. The Member obligated to purchase under this Section 10.4(c) shall fix a closing date not later than sixty (60) days following the earlier of the date of the delivery of the Election Notice and the expiration of such 30 Day Period (which period may be extended if lender approval, if required, has not been obtained by such date) and shall deposit five percent (5%) of the purchase price (the "Deposit") in the escrow established for the closing of the sale. At such closing, the selling Member shall Transfer to the buying Member (or the buying Member's nominee(s)) its entire Membership Interest free and clear of all liens and competing claims and shall deliver to the buying Member (or the buying Member's nominee(s)) such instruments of transfer and such evidence of due authorization, execution, and delivery, and of the absence of any such liens or competing claims, as the buying Member (or the buying Member's nominee(s)) shall reasonably request. If the Membership Interest of any Member is purchased pursuant to this Section 10.4(c), then, effective as of the closing for such purchase, the selling Member shall withdraw as a Member and, if applicable, Manager, of the Company. In connection with any such withdrawal of the selling Member, the buying Member may cause any nominee designated in the sole and absolute discretion of the buying Member to be admitted as a substituted Member of the Company. In addition, it shall be a condition of such sale that the purchasing Member either (i) cause the selling Member to be released from any

guarantees or indemnities entered into by the selling Member in connection with the Project or other Company business pursuant to releases reasonably acceptable to the selling Member or (ii) cause a creditworthy affiliate of the purchasing Member (in the selling Member's reasonable judgment) to indemnify and hold harmless the selling Member from and against any and all liabilities under such guarantees and indemnities occurring on or after the date of the sale pursuant to an indemnification agreement reasonably acceptable to the selling Member. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated equally between the Members. Each Member shall pay its own legal, accounting and other consultant fees and expenses in connection with consummating a transaction under this Section 10.4(c), and all other closing costs shall be allocated 50% to the selling Member and 50% to the purchasing Member.

(d) The selling Member hereby irrevocably constitutes and appoints the purchasing Member as its attorney-in-fact to execute, acknowledge and deliver such instruments as may be necessary or appropriate to carry out and enforce the provisions of this Section 10.4 following the failure of the selling Member to execute, acknowledge and deliver such instruments as and when required herein, after written request to do so. If the purchasing Member defaults in the performance of its obligations under this Section 10.4, the selling Member may, as its exclusive remedy (except for the purchasing Member's loss of rights described below), either (i) retain the Deposit as liquidated damages or (ii) acquire the purchasing Member's Membership Interest at a ten percent (10%) discount to the price that would otherwise have been applicable to an acquisition of such Member's Membership Interest under this Section 10.4 and with an extra sixty (60) days (from the time of default) to make such decision, and an extra sixty (60) days (from the time of such election) to close, but otherwise on the terms described in this Section 10.4. If the selling Member defaults, the purchasing Member may enforce its rights by specific performance (and damages incidental to a specific performance action which are allowed as part of such action as well as a dollar amount

equal to the Deposit), as its exclusive remedy.

(e) Notwithstanding anything to the contrary in this Section 10.4, the amount to be paid for the selling Member's Membership Interest in the Company shall be adjusted as follows: There shall be determined, as of the date of the closing: (i) the aggregate amount of all Capital Contributions made by the selling Member between the date of the Buy/Sell Notice and the date of the Closing, and (ii) the aggregate amount of all distributions of capital made to the selling Member during such period pursuant to Section 7. If (A) the amount determined under (i) exceeds the amount determined under (ii), then the amount to be received by the selling Member shall be increased by the amount of such excess, and (B) if the amount determined under (ii) exceeds the amount determined under (i), then the amount to be received by the selling Member shall be decreased by the amount of such excess.

10.5. Listing Procedures. If Receiving Member in response to a Buy/Sell Notice elects to implement the listing procedures described in this Section 10.5, then promptly after the Receiving Member delivers its Election Notice (and in any event within 10 days thereafter), the Receiving Member shall provide the other Member with the names of three (3) real estate brokers that the Receiving Member would like to engage for the purpose of listing the Project for sale and the other Member shall, within seven (7) days of receiving the proposed real estate

brokers, select one of the three (3) brokers to act as the listing agent for the Project. Thereafter, the Members and the listing agent shall cooperate diligently and in good faith to effectively market the Project for sale for an aggregate purchase price no less than 103% of the Specified Valuation Amount set forth in the Buy/Sell Notice that led to the implementation of these listing procedures and otherwise on customary and reasonable terms for property sales similar to a sale of the Project (such terms to include, without limitation, customary representations and warranties, a customary survival period for representation and warranties, customary liability limits for breaches of representations and warranties, customary proration provisions and customary cost allocations) (collectively, the "Acceptable Terms"). If, in the course of marketing the Project, the Company receives multiple purchase offers, then, except as set forth below and, otherwise, absent clear differences in the ability of the purchaser to close or in the potential post-closing liability of the Company as seller, the Company shall accept the offer that would result in the highest cash purchase price to the Company and shall thereafter diligently proceed to a closing of the sale of the Project. Subject to the requirement to maximize the aggregate cash purchase price to the Company in accordance with the preceding terms of this Section 10.5, the Company shall not reject (and the Members are hereby conclusively deemed to have approved) any offer to purchase the Project for 103% of the Specified Valuation Amount if such offer is otherwise on Acceptable Terms. If the Company, despite its good faith efforts, is unable, during the six (6) months following the Election Notice that triggered these listing procedures (the "Listing Period"), to enter into a purchase and sale agreement on Acceptable Terms providing for the sale of the Project for a purchase price of at least 103% of the Specified Valuation Amount, then the Members may attempt to agree upon a reduced Specified Valuation Amount for purposes of these listing procedures, or, alternatively, any Member may re-initiate the buy/sell procedures described in Section 10.4. Under no circumstance shall a Member, or their respective Affiliates, be permitted to purchase the Project pursuant to this Section 10.5 without the prior written consent of the other Member.

10.6. Payments / Distributions in Connection with the Buy/Sell and Listing Procedures. Notwithstanding any other provision of Section 10.4 or Section 10.5, if (i) the sale of a Member's Membership Interest is undertaken pursuant to Section 10.4, or if the Project is sold and the proceeds of such sale are distributed pursuant to Section 10.5, and the Specified Valuation Amount would result in a Member, as selling Member (under Section 10.4), or both Members (under Section 10.5), not receiving an amount equal to at least such Member's unreturned Capital Contributions, plus the accrued and undistributed Preferred Return thereon, then, (i) in the case of Section 10.4, the sale price will be determined as if the Specified Valuation Amount was distributed Pro Rata or, (ii) in the case of Section 10.5, distributions will be made Pro Rata. In addition, to the extent the Company or its subsidiary must pay a prepayment penalty or other fee or penalty as a result of the exercise of the buy/sell provisions of Section 10.4 or the listing procedures provisions of Section 10.5, the Notifying Member will be solely responsible for paying such fee or penalty.

SECTION 11
TERMINATION OF THE COMPANY

11.1. Dissolution.

(a) The Company shall be dissolved upon the happening of any of the following events:

(i) the bankruptcy, insolvency, dissolution, death, resignation, withdrawal, retirement, insanity or adjudication of incompetency (collectively "Withdrawal") of the Manager, unless the Keystone Investor elects to continue the Company and designate a substitute Manager to continue the business of the Company and such substitute Manager agrees in writing to accept such election;

(ii) the sale or other disposition of all or substantially all of the assets of the Company (except under circumstances where: (x) all or a portion of the purchase price is payable after the closing of the sale or other disposition; (y) the Company retains a material economic or ownership interest in the entity to which all or substantially all of its assets are transferred; or (z) the Members decide to continue the Company); or

(iii) subject to Section 9.1(d), a determination by the Manager, in its reasonable discretion, that the Company should be dissolved.

In the event of the Manager's Withdrawal under Section 11.1(a)(i) above or otherwise, the Manager shall be converted to a special Member which shall have the same financial interests in the Company as it had as Manager but shall have no consent rights and no right to participate in management of the Company.

(b) Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the Company's Certificate of Organization shall have been canceled and the assets of the Company shall have been distributed as provided below. Notwithstanding the dissolution of the Company prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

(c) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (such Member's "Successor") shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The Transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such Transfer would have been subject if such Transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. In the event of any other withdrawal of a Member, such Member shall only be entitled to Company distributions distributable to him but not actually paid to him prior to such withdrawal and shall not have any right to have his Membership Interest purchased or paid for.

11.2. Liquidation.

(a) Except as otherwise provided in Section 11.1 above, upon dissolution of the Company, the Manager shall liquidate the assets of the Company, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Company's Certificate of Organization. As soon as possible after the dissolution of the Company, a full account of the assets and liabilities of the Company shall be taken, and a statement shall be prepared by the independent accountants then acting for the Company setting forth the assets and liabilities of the Company. A copy of such statement shall be furnished to each of the Members within ninety (90) days after such dissolution. Thereafter, the assets shall be liquidated as promptly as possible and the proceeds thereof shall be applied in the following order:

(i) the expenses of liquidation and the debts of the Company, other than the debts owing to the Members, shall be paid;

(ii) any reserves shall be established or continued by the Manager necessary for any contingent or unforeseen liabilities or obligations of the Company or its liquidation. Such reserves shall be held by the Company for the payment of any of the aforementioned contingencies, and at the expiration of such period as the Manager shall deem advisable, the Company shall distribute the balance to pay debts owing to the Members, with any remaining balance being distributed pursuant to clause (iii); and

(iii) the balance shall be distributed in accordance with the priorities set forth in Section 7.1; *provided*, that, after the Capital Contributions of the other Members have been returned, the Capital Contribution of the Manager shall be returned to the extent it was not previously returned to the Manager.

(b) Upon dissolution of the Company, the Members shall look solely to the assets of the Company for the return of its investment, and if the Company's assets remaining after payment and discharge of debts and liabilities of the Company, including any debts and liabilities owed to any one or more of the Members, are not sufficient to satisfy the rights of the a Member, it shall have no recourse or further right or claim against any of the other Members.

(c) If any assets of the Company are to be distributed in kind (which shall require approval of (i) the Manager and (ii) all of the Members), such assets shall be distributed on the basis of the Book Value thereof and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The Book Value of such assets shall be determined by an independent appraiser to be selected by the Company's accountants and approved by (i) the Manager and (ii) all of the Members.

SECTION 12
COMPANY PROPERTY

12.1. Bank Accounts. All receipts, funds and income of the Company and subsidiaries shall be deposited in the name of the Company or subsidiary (as applicable) in such nationally-recognized banks or other financial institutions as are determined or approved by the Manager.

12.2. Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

SECTION 13
BOOKS AND RECORDS: REPORTS

13.1. Books and Records. The Company shall keep adequate books and records at the principal place of business of the Company and on the premises of the Project, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company. Such books and records shall be open to the inspection and examination of all Members or their duly authorized representatives at any reasonable time.

13.2. Accounting Method. The accounting basis on which the books of the Company are kept shall be the generally accepted accounting principles (GAAP) as applied in the United States method. The "Fiscal Year" of the Company shall be the calendar year.

13.3. Reports.

(a) The Manager shall cause the Company to prepare and deliver to all Members annual audited financial statements no later than sixty (60) days after the end of each Fiscal Year. In addition, the Manager shall provide the Members with unaudited quarterly financial statements no later than twenty (20) days after the end of each fiscal quarter other than the fourth fiscal quarter, and thirty (30) days after the end of the fourth fiscal quarter, of each Fiscal Year. Such financial statements shall be prepared in accordance with generally accepted accounting principles (GAAP), consistently applied, and include an income statement, a cash flow statement, a statement of equity and a balance sheet for the Company, for the stipulated period and as of the end of such fiscal period. The Company shall pay for the audit.

(b) As early as practicable, but in no event later than ninety (90) days after the end of each Fiscal Year, the Company shall deliver to each Member of the Company at any time during such Fiscal Year a Schedule K-1 and such other information with respect to the Company as may be necessary for the preparation of (i) such Member's U.S. federal income tax returns, including a statement showing each Member's share of income, loss, deductions, gain and credits for such Fiscal Year for U.S. federal income tax purposes, and (ii) such state and local income tax returns as are required to be filed by such Member as a result of the Company's activities in such jurisdiction.

13.4. Controversies with Internal Revenue Service. The Manager is hereby designated as the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code. In the event of any controversy with the Internal Revenue Service or any other taxing authority involving the Company or any Member, the outcome of which may adversely affect the Company, directly or indirectly, or the amount of allocation of profits, gains, credits or losses of the Company to an individual Member, the Manager may incur expenses it deems necessary or advisable in the interest of, the Company in connection with any such controversy, including, without limitation, attorneys and accountants' fees.

SECTION 14
WAIVER OF PARTITION

The Members hereby waive any right of partition or any right to take any other action which otherwise might be available to them for the purpose of severing their relationship with the Company or their interest in assets held by the Company from the interest of the other Members.

SECTION 15
GENERAL PROVISIONS

15.1. Amendments. No alteration, modification or amendment of this Agreement shall be made unless in writing and signed (in counterpart or otherwise) by the Manager and all Members.

15.2. Notices. All notices, demands, approvals, reports and other communications *provided* for in this Agreement shall be in writing, shall be given by a method prescribed below in this Section 15.2 and shall be given to the party to whom it is addressed at the address set forth below, or at such other address(es) as such party hereto may hereafter specify by at least fifteen (15) days prior written notice to the Company.

To the Manager or the Keystone Investor:	c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer
With a copy to:	Klehr Harrison Harvey Branzburg LLP 1835 Market Street, Suite 1400 Philadelphia, PA 19103 Facsimile: (215) 568-6603 Attn: Bradley A. Krouse, Esq.
To MCG :	c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9040 Attn.: Mitchell E. Hersh, President and Chief Executive Officer
With a copy to:	Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Facsimile: (732) 205-9015 Attn.: Roger W. Thomas, General Counsel and Executive Vice President

Any such notice demand, approval, report or other communication may be delivered by hand, mailed by United States certified mail, return receipt requested, postage prepaid, deposited in a United States Post Office or a depository for the receipt of mail regularly maintained by the United States Post Office, or delivered by local or nationally recognized overnight courier which maintains evidence of receipt. Any notices, demands, approvals or other communications shall be deemed given and effective when received at the address for which such party has given notice in accordance with the provisions hereof. Notwithstanding the foregoing, no notice or other communication shall be deemed ineffective because of refusal of delivery to the address specified for the giving of such notice in accordance herewith. Any notice delivered by facsimile transmission shall be as a courtesy copy only and shall not constitute notice hereunder unless agreed in writing by the receiving party. Any notice which is intended to initiate a response period set forth in this Agreement shall be effective to do so only if it specifically references such response period and the Section of this Agreement containing such response period. Any Member may change the address to which notices will be sent by giving notice of such change to the Company, and to other Members, in conformity with the provisions of this Section 15.2 for the giving of notice. A notice to a party designated to receive a "copy" shall not in and of itself constitute notice to the primary notice party.

15.3. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws, of the Commonwealth of Pennsylvania, notwithstanding any conflict-of-law doctrines of such state or other jurisdiction to the contrary.

15.4. Binding Nature of Agreement. Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the Members and their personal representatives, successors and assigns.

15.5. Validity. In the event that all or any portion of any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

15.6. Entire Agreement. This Agreement, together with all the exhibits, documents, instruments and materials defined herein or which are referred to herein, constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understanding, inducements or conditions, express or implied, oral or written, except as herein contained.

15.7. Indulgences, Etc. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or any other right, remedy, power or privilege; nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

15.8. Execution in Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single contract, and each of such

counterparts shall for all purposes be deemed to be an original. This Agreement may be executed and delivered by facsimile; any original signatures that are initially delivered by fax shall be physically delivered with reasonable promptness thereafter. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

15.9. Interpretation. No provision of this Agreement is to be interpreted for or against either party because that party or that party's legal representative drafted such provision

15.10. Access; Confidentiality. By executing this Agreement, each Member expressly agrees, at all times during the term of the Company and thereafter and whether or not at the time a Member of the Company (a) not to issue any press release or advertisement or take any similar action concerning the Company's business or affairs without first obtaining consent of the Manager, which consent shall not be unreasonably withheld, conditioned or delayed, (b) not to publicize detailed financial information concerning the Company and (c) not to disclose the Company's affairs generally; *provided* that the foregoing shall not restrict any Member from disclosing

information concerning such Member's investment in the Company to its officers, directors, employees, agents, legal counsel, accountants, other professional advisors, limited partners, members and Affiliates, or to prospective or existing investors of such Member or its Affiliates or to prospective or existing lenders to such Member or its Affiliates. Nothing herein shall restrict any Member from disclosing information that: (i) is in the public domain (except where such information entered the public domain in violation of this Section 15.10); (ii) was made available or becomes available to a Member on a non-confidential basis prior to its disclosure by the Company; (iii) was available or becomes available to a Member on a non-confidential basis from a Person other than the Company who is not otherwise bound by a confidentiality agreement with the Company or its representatives, or is not otherwise prohibited from transmitting the information to the Member; (iv) is developed independently by the Member; (v) is required to be disclosed by applicable law, rule or regulation (*provided* that prior to any such required disclosure, the disclosing party shall, to the extent possible, consult with the other Members and use best efforts to incorporate any reasonable comments of the other Members prior to such disclosure) or is necessary to be disclosed in connection with customary or required financial reporting of any Member or its Affiliates; or (vi) is expressly approved in writing by the Members. The provisions of this Section shall survive the termination of the Company.

15.11. Equitable Relief. The Members hereby confirm that damages at law may be an inadequate remedy for a breach or threatened breach of this Agreement and agree that, in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but, nothing herein contained is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of a Member aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention by this Section 15.11 to make clear the agreement of the Members that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise and that the mention herein of any particular remedy shall not preclude a Member from any other remedy it or he might have, either in law or in equity.

15.12. Representations and Covenants by the Members.

(a) Each Member represents, warrants, covenants, acknowledges and agrees that:

(i) It is a corporation, limited liability company or partnership, as applicable, duly organized or formed and validly existing and in good standing under the laws of the state of its organization or formation; it has all requisite power and authority to enter into this Agreement, to acquire and hold its Membership Interest and to perform its obligations hereunder; and the execution, delivery and performance of this Agreement has been duly authorized.

(ii) This Agreement and all agreements, instruments and documents herein provided to be executed or caused to be executed by it are duly authorized, executed and delivered by and are and will be binding and enforceable against it.

(iii) Its execution and delivery of this Agreement and the performance of its obligations hereunder will not conflict with, result in a breach of or constitute a default (or any event that, with notice or lapse of time, or both, would constitute a default) or result in the acceleration of any obligation under any of the terms, conditions or provisions of any other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets are subject, conflict with or violate any of the provisions of its organizational documents, or violate any statute or any order, rule or regulation of any governmental authority, that would materially and adversely affect the performance of its duties hereunder; such Member has obtained any consent, approval, authorization or order of any governmental authority required for the execution, delivery and performance by such Member of its obligations hereunder.

(iv) There is no action, suit or proceeding pending or, to its knowledge, threatened against it in any court or by or before any other governmental authority that would prohibit its entry into or performance of this Agreement.

(v) This Agreement is a binding agreement on the part of such Member enforceable in accordance with its terms against such Member.

(vi) It has been advised to engage, and has engaged, its own counsel (whether in-house or external) and any other advisors it deems necessary and appropriate. By reason of its business or financial experience, or by reason of the business or financial experience of its own attorneys, accountants and financial advisors (which advisors, attorneys and accountants are not Affiliates of the Company or any other Member), it is capable of evaluating the risks and merits of an investment in the Membership Interest and of protecting its own interests in connection with this investment. Nothing in this Agreement should or may be construed to allow any Member to rely upon the advice of counsel acting for another Member or to create an attorney-client relationship between a Member and counsel for another Member.

(vii) It is acquiring the Membership Interest for investment purposes for its own account only and not with a view to, or for sale in connection with, any distribution of all or a part of the Membership Interest.

(viii) It is familiar with the definition of "accredited investor" in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and it represents that it is an "accredited investor" within the meaning of that rule.

(ix) It is not required to register as an "investment company" within the meaning ascribed to such term by the Investment Company Act of 1940, as amended, and covenants that it shall at no time while it is a Member of the Company conduct its business in a manner that requires it to register as an "investment company".

(x) (i) each Person owning a ten percent (10%) or greater interest in such Member (A) is not currently identified on the "Specially Designated Nationals and Blocked Persons List" maintained by the Office of Foreign Assets Control, Department of the Treasury (or any other similar list maintained by the Office of Foreign Assets Control pursuant to any authorizing statute, executive order or regulation) and (B) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of U.S. law, regulation, or executive order of the President of the United States, and (ii) such Member has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. This Section 15.12(j) shall not apply to any Person to the extent that such Person's interest in the Member is through either (x) a Person (other than an individual) whose securities are listed on a national securities exchange, or quoted on an automated quotation system, in the United States, or a wholly-owned subsidiary of such a Person or (y) an "employee pension benefit plan" or "pension plan" as defined in Section 3(2) of the U.S. Employee Retirement Income Security Act of 1974, as amended.

(xi) It shall comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect and shall immediately notify the other Members in writing if it becomes aware that any of the foregoing representations, warranties or covenants are no longer true or have been breached or if the Member has a reasonable basis to believe that they may no longer be true or have been breached.

(xii) No Member or its Affiliates, has dealt with any broker or finder in connection with its entering into this Agreement and shall indemnify the other Members for all costs, damages and expenses (including reasonable attorneys' fees) which may arise out of a breach of the aforesaid representation and warranty.

(xiii) No broker or finder has been engaged by it in connection with any of the transactions contemplated by this Agreement or to its knowledge is in any way connected with any of such transactions. In the event of a claim for a broker's or finder's fee or commission in connection herewith, then each Member shall, to the fullest extent permitted by applicable law, indemnify, protect, defend and hold the other Member, the Company, each subsidiary, and their respective

assets harmless from and against the same if it shall be based upon any statement or agreement alleged to have been made by it or its Affiliates.

(b) The Manager represents and warrants to MCG that the Company was formed solely for the purpose of entering into the transactions contemplated by the Purchase

Agreement and Section 4, and has incurred no costs or expenses or liability or obligations prior to the date of this Agreement and, (i) except as provided in this Agreement or another agreement between the Manager or its affiliates and MCG or its affiliates, MCG shall not be liable for any cost, expense, liability or obligation of the Company incurred prior to the date of this Agreement and (ii) the Manager and the Keystone Investor, jointly and severally, shall indemnify, defend and hold MCG harmless from and against any loss or liability incurred by MCG arising from a breach by the Manager of its representations and warranties made in this Section 15.12(b).

15.13. No Third Party Beneficiaries. Notwithstanding anything to the contrary contained herein, no provision of this Agreement is intended to benefit any party other than the Members hereto and their successors and assigns in the Company and no provision hereof shall be enforceable by any other Person. Without limiting the foregoing, no creditor of, or other Person doing business with, the Company or the Project shall be a beneficiary of, or have the right to enforce, any of the provisions of this Agreement.

15.14. Waiver of Trial by Jury. With respect to any dispute arising under or in connection with this Agreement or any related agreement, each Member hereby irrevocably waives all rights it may have to demand a jury trial. This waiver is knowingly, intentionally and voluntarily made by the members and each Member acknowledges that none of the other Members nor any person acting on behalf of the other parties has made any representation of fact to induce this waiver of trial by jury or in any way to modify or nullify its effect. Each Member further acknowledges that it has been represented (or has had the opportunity to be represented) in the signing of this agreement and in the making of this waiver by independent legal counsel, selected of its own free will, and that it has had the opportunity to discuss this waiver with counsel. Each of the Members further acknowledges that it has read and understands the meaning and significations of this waiver provision.

15.15. Taxation as Partnership**.** The Members intend and agree that the Company will be treated as a partnership for United States federal, state and local income tax purposes. Each Member and the Company agrees that it will not cause or permit the Company to: (i) be excluded from the provisions of Subchapter K of the Code, under Code Section 761, or otherwise, (ii) file the election under Regulations Section 301.7701-3 (or any successor provision) which would result in the Company being treated as an entity taxable as a corporation for federal, state or local tax purposes or (iii) do anything that would result in the Company not being treated as a "partnership" for United States federal and, as applicable, foreign, state and local income tax purposes. Each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have set their hands as of the date first above written.

K-III SPW MANAGER, LLC

By: _____
Name:
Title:

[MACK-CALI INVESTOR]

By: _____
Name:
Title:

[KEYSTONE INVESTOR]

By: _____
Name:
Title:

EXHIBIT A

Schedule of Members

*(as of **[DATE]**, 2013)*

Name	Capital Contributions	Percentage Interest
K-III SPW Manager, LLC c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$500.00	0.0000 %

[MACK-CALI INVESTOR] c/o Mack-Cali Realty Corporation 343 Thornall Street Edison, New Jersey 08837 Attn.: Mitchell E. Hersh, President and Chief Executive Officer	$**[AMOUNT]*** MCG Class 2 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000%
[KEYSTONE INVESTOR] c/o Keystone Property Group, L.P. One Presidential Blvd., Suite 300 Bala Cynwyd, PA 19004 Attn: William Glazer	$**[AMOUNT]** Class 1 Capital Contribution $0.00 Supplemental Capital Contribution	50.0000%
	TOTAL: $[AMOUNT]	**100.0000 %**

* The MCG Class 2 Capital Contribution for each joint venture will be:

150 Monument Road, Bala Cynwyd, PA - $2,100,000.00

1000 — 1235 Westlakes Drive (Westlakes Office Park), Berwyn, PA - $8,435,000.00

4 Sentry Park, Five Sentry Park East & West (4 -5 Sentry Park), Blue Bell, PA - $4,090,000.00

100 — 300 Stevens Drive (Airport Business Center), Lester, PA - $0.00

1000 Madison Avenue, Lower Providence, PA - $2,000,000.00

1400 North Providence Road (Rosetree 1 & 2), Media, PA - $2,980,000.00

502 West Germantown Pike, Plymouth Meeting, PA - $2,610,000.00

EXHIBIT B

Budget

[Attached]

SCHEDULE 2.3

PURCHASERS, SELLERS AND PROPERTIES

Property	Acreage	Parcel No.	County	Seller	Purchaser
Westlakes Office Park Five Westlakes 1000 Westlakes Drive Berwyn, PA	4.36	43-10-40	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	**Westlakes KPG III, LLC, a Delaware limited liability company**
Westlakes Office Park One Westlakes 1235 Westlakes Drive Berwyn, PA	11.94	43-10-35	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Three Westlakes 1055 Westlakes Drive Berwyn, PA	13.26	43-10-36	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Two Westlakes 1205 Westlakes Drive Berwyn, PA	11.14	43-10-39	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above

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Property	Acreage	Parcel No.	County	Seller	Purchaser
Westlakes Office Park Land 1205 W. Swedesford Road Berwyn, PA (Land)	21,200 sq.ft.	43-10-5	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	Same as above
Westlakes Office Park Land 1005 Westlakes Drive Berwyn, PA (Land)	12.30	43-10-37	Chester	Mack-Cali Pennsylvania Realty Associates, L.P.	**Westlakes Land KPG III, LLC, a Delaware limited liability company**

Airport Business Center 100 Stevens Drive Lester, PA	12.67	45-00-00504-01	Delaware	Mack-Cali Airport Realty Associates L.P.	**100 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center 200 Stevens Drive Lester, PA	12.97 (13.44)	45-00-00504-02	Delaware	Mack-Cali Airport Realty Associates L.P.	**200 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center 300 Stevens Drive Lester, PA	4.48	45-00-00504-03	Delaware	Mack-Cali Airport Realty Associates L.P.	**300 Airport KPG III, LLC, a Delaware limited liability company**
Airport Business Center Land 400 Stevens Drive Lester, PA	12.78	45-00-00504-04	Delaware	Stevens Airport Realty Associates L.P.	**Airport Land KPG III, LLC, a Delaware limited liability company**

Property	Acreage	Parcel No.	County	Seller	Purchaser
Rosetree Corporate Center 1400 N. Providence Road, Building I Media, PA	4.54	35-00-01807-02	Delaware	M-C Rosetree Realty Associates L.P.	**Rosetree KPG III, LLC, a Delaware limited liability company**
Rosetree Corporate Center 1400 N. Providence Road, Building II Media, PA	6.05	35-00-11465-00	Delaware	M-C Rosetree Realty Associates L.P.	Same as Rosetree Corporate Center (Building 1) above
Rosetree Corporate Center Land N. Providence Road Media, PA	2.92	35-00-00807-01	Delaware	M-C Rosetree Realty Associates L.P.	**Rosetree Land KPG III, LLC, a Delaware limited liability company**
150 Monument Road 150 Monument Road Bala Cynwyd, PA	7.74	40-00-40804-00-7	Montgomery	Monument 150 Realty L.L.C.	**Monument KPG III, LLC, a Delaware limited liability company**
1000 Madison Avenue 1000 Madison Avenue Lower Providence, PA	8.64	43-00-15127-00-4	Montgomery	Mack-Cali Property Trust	**1000 Madison KPG III, LLC, a Delaware limited liability company**
One Plymouth Meeting 502 W. Germantown Pk. Plymouth Meeting, PA	6.00	49-00-04120-01-6	Montgomery	Mack-Cali-R Company No. 1 L.P.	**Plymouth Meeting KPG III, LLC, a Delaware limited liability company**

SCHEDULE 8.1(f)(i)

TERMINATION NOTICES

Four Sentry Parkway

None

Five Sentry Parkway

None

SCHEDULE 8.1(f)(ii)

TENANT ALLOWANCES AND LEASING COMMISSIONS

FOUR SENTRY PARKWAY

Tenant Improvements

Tenant	Amount
Bank of America	Turn-Key
Anexinet/Virtus*	Turn-Key

Leasing Commissions

Tenant	Broker	Amount
Anexinet Corp/Virtus*	C&W	$ 42,990.98

*To be paid by Purchaser (does not represent full amount de by Purchaser)

FIVE SENTRY PARKWAY

Tenant Improvements

None

Leasing Commissions

Tenant	Broker	Amount
RGN-Blue Bell I LLC	CBRE	$ 32,392.68

Exhibit 99.1

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

Contacts: Barry Lefkowitz
Mack-Cali Realty Corporation
Executive Vice President
and Chief Financial Officer
(732) 590-1000

Ilene Jablonski
Mack-Cali Realty Corporation
Vice President of Marketing
(732) 590-1000

MACK-CALI AGREES TO SELL SUBURBAN PHILADELPHIA COMMERCIAL REAL ESTATE PORTFOLIO THROUGH JOINT VENTURE

Edison, New Jersey—July 18, 2013—Mack-Cali Realty Corporation (NYSE: CLI) today announced that it entered into agreements to form various joint ventures with a fund sponsored by Keystone Property Group to facilitate the sale of Mack-Cali's 15 commercial office properties and three land parcels located throughout Suburban Philadelphia. Pursuant to the agreements, the portfolio will be sold for approximately $233 million: $201 million in cash, a $10 million mortgage secured by One Plymouth Meeting, and subordinated interests in the portfolio with capital accounts aggregating $22 million. Mack-Cali shall participate in management fees and 50 percent of value creation above certain hurdle rates. Mack-Cali will also receive majority interest in a land parcel in Bala Cynwyd, Pennsylvania, for multi-family residential development. As part of the transaction, Mack-Cali retains the rights to subdivide and develop multi-family residential units at 150 Monument Road in Bala Cynwyd.

The portfolio of assets includes approximately 1.663 million square feet of existing office properties and land that can accommodate future development of approximately 162,000 square feet. The sale is subject to the purchaser's completion of due diligence by August 19, which may be extended, and normal and customary closing conditions. The Company anticipates a late 2013 closing. Mack-Cali previously sold its Moorestown Corporate Center in Moorestown, New Jersey, and its 16 and 18 Sentry Park West in Blue Bell, Pennsylvania, to Keystone.

The properties to be included in this transaction consist of:

Property Address	# Bldgs	SF
· 150 Monument Road, Bala Cynwyd	1	125,783
· 1000-1235 Westlakes Drive, Westlakes Office Park, Berwyn	4	444,350
· 4 & 5 Sentry Park, Blue Bell	3	193,930
· 100-300 Stevens Drive, Airport Business Center, Lester	3	371,000
· 1000 Madison Avenue, Lower Providence	1	100,700
· Rose Tree Corporate Center I and II, 1400 N. Providence Road, Media	2	260,000
· One Plymouth Meeting, 502 W. Germantown Pike, Plymouth Meeting	1	167,748
TOTAL:	15	1,663,511

The land parcels to be included in this transaction are located at:

· Airport Business Center, Lester	135,000 sf
· Rose Tree Corporate Center, Media	15,200 sf
· Westlakes Office Park, Berwyn	12,000 sf
· TOTAL:	162,200 sf

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, commented, "My relationship with Keystone has afforded us the opportunity to make this transaction happen. It offers our Roseland subsidiary an opportunity to develop additional luxury multi-family properties that are in line with our reputation for building best in class residential at the gateway to the Main Line in Philadelphia. In addition, Mack-Cali will have the opportunity to redeploy the proceeds from this sale into more strategic growth opportunities."

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 272 properties, consisting of 263 office and office/flex properties totaling approximately 30.5 million square feet and nine multi-family rental properties containing over 3,300 residential units, all located in the Northeast. The properties enable the Company to provide a full complement of real estate opportunities to its diverse base of commercial and residential tenants.

Additional information on Mack-Cali Realty Corporation and the commercial real estate properties and multi-family residential communities available for lease can be found on the Company's website at www.mack-cali.com.

Statements made in this press release may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "potential," "should," "expect," "anticipate," "estimate," "continue," or comparable terminology. Such 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, and involve factors that may cause actual results to differ materially from those projected or suggested. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Reports on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q, which are incorporated herein by reference. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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