

**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): March 2, 2021

MACK-CALI REALTY CORPORATION

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-13274
(Commission File Number)

22-3305147
(IRS Employer
Identification No.)

**Harborside 3, 210 Hudson St., Ste. 400,
Jersey City, New Jersey 07311**
(Address of Principal Executive Offices) (Zip Code)

(732) 590-1010
(Registrant's telephone number, including area code)

MACK-CALI REALTY, L.P.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

333-57103
(Commission File Number)

22-3315804
(IRS Employer
Identification No.)

**Harborside 3, 210 Hudson St., Ste. 400,
Jersey City, New Jersey 07311**
(Address of Principal Executive Offices) (Zip Code)

(732) 590-1010
(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))

Securities Registered Pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01	CLI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On March 3, 2021, Mack-Cali Realty Corporation (the "Company"), the general partner of Mack-Cali Realty, L.P. through which the Company conducts its business, announced that the Company's Board of Directors (the "Board") had appointed Mahbod Nia as Chief Executive Officer of the Company. The appointment is effective as of March 8, 2021 (the "Effective Date").

Mr. Nia, age 44, has been a director on the Board since June 2020. Prior to joining the Company, he served as Chief Executive Officer of NorthStar Realty Europe Corp (“NRE”), a NYSE-listed REIT focused on European properties from 2015 to 2019, where he oversaw a strategic transformation that drove per share net asset value growth of over 40% through a series of value enhancing property level and corporate initiatives. He also served as a member of NRE’s investment committee and board of directors from 2018 to 2019. From 2017 to 2019, Mr. Nia was also a Managing Director at Colony Capital Inc. (formerly Colony NorthStar) and member of the European Steering Committee. He additionally served as Managing Director, Head of European Investments of NorthStar Asset Management Group (“NSAM”) from 2014 to 2017, where he worked to establish the company’s European investment platform, rapidly growing it to \$2.6bn in Assets Under Management across 9 countries and 5 asset classes. Prior to joining NSAM in 2014, he acted for PanCap Investment Partners, a European real estate investment and advisory firm. From 2007 to 2009, Mr. Nia was a Senior Executive Director at Goldman Sachs. Prior to 2007, he served in various positions at Citigroup Inc. (formerly Salomon Brothers). Mr. Nia received a First Class Honours degree in Economics for Business from the University of Westminster (London, UK) and a Master’s degree in Economics & Finance from the University of Warwick (Warwick, UK). In addition to serving on the Board, Mr. Nia also currently serves as a member of the board of directors of Brookland Partners, a leading European specialist real estate investment banking firm.

There is no arrangement between Mr. Nia and any other persons in connection with Mr. Nia’s appointment as Chief Executive Officer (other than the Employment Agreement, as defined and described below), and Mr. Nia has no family relationship with any director or executive officer of the Company. Mr. Nia has no direct or indirect material interest in any transaction with the Company that is reportable under Item 404(a) of Regulation S-K, nor have any such transactions been proposed.

Based on the recommendations of the executive compensation and option committee (the “Compensation Committee”) of the Board, the Board approved, and Mack-Cali UK Ltd., a wholly owned subsidiary of Mack-Cali Realty, L.P., and the Company entered into, an employment agreement dated March 2, 2021 with Mr. Nia (the “Employment Agreement”) that provides as follows:

- An initial term of 3 years, commencing on the Effective Date, subject to automatic annual renewals thereafter unless earlier terminated;
- An annual base salary of \$800,000, subject to potential merit increases (but not decreases) each year;
- A target annual bonus opportunity of 150% of base salary (the “Target Bonus”), with a threshold bonus of 50% of the Target Bonus, and a maximum bonus of 200% of the Target Bonus, based on performance goals to be established annually by the Compensation Committee;
- Within 5 days following the Effective Date, Mr. Nia will be granted a one-time sign-on “inducement” award of 950,000 stock options to purchase the Company’s common stock, at an exercise price equal to the closing price of the common stock on the date of grant, which will vest and become exercisable in 3 substantially equal installments on each of the first 3 anniversaries following the date of grant (the “Sign-On Award”).
- Each calendar year while Mr. Nia is employed (including 2021), Mr. Nia will be eligible for an annual equity award under the Company’s then-current equity incentive plan with an annual aggregate grant date fair value of \$4,000,000. One-half of each annual equity award will vest subject to time-based vesting conditions, and the remaining one-half of each annual equity award will vest subject to performance-based vesting conditions.
- In addition to standard employee benefits (including health coverage for Mr. Nia and his dependents in the U.S. and the U.K., not to exceed a cost to the Company of \$25,000 per year), Mr. Nia will receive up to \$30,000 per year in tax compliance assistance, reimbursement of attorneys’ fees in connection with negotiating the Employment Agreement up to \$100,000, and, in the event that Mr. Nia relocates his principal residence to the Jersey City, New Jersey metropolitan area, reimbursement for relocation costs up to \$50,000 in the aggregate.

- Upon a termination on account of death or disability, Mr. Nia, or his beneficiaries in the case of death, will receive accrued and unpaid base salary, expense reimbursement and benefits under the applicable health and welfare plans through the termination date, a prorated Target Bonus for the year of termination, up to 12 months of continued medical coverage for Mr. Nia and his dependents, and vesting of a prorated portion of the next installment of the Sign-On Award scheduled to vest. Other outstanding equity awards will be treated in accordance with their terms.
- Upon a termination without “cause” (as defined in the Employment Agreement) or by Mr. Nia for “good reason” (as defined in the Employment Agreement), subject to execution of a release of claims, Mr. Nia will be entitled to (i) cash severance equal to 2 times (the “Multiplier”) the sum of his base salary and Target Bonus, paid in equal installments over a 2-year period following the date of his termination, but, if such termination occurs within the period commencing 3 months prior to a “change in control” (as defined in the Employment Agreement) and ending 1 year following a “change in control,” the Multiplier will increase to 3 times and the cash severance will be paid in a lump sum; (ii) up to 18 months of continued medical coverage for Mr. Nia and his dependents; (iii) accelerated vesting of any then-outstanding portion of the Sign-On Award or other time-based equity awards; and (iv) eligibility to vest in a prorated amount of outstanding performance-based equity awards, based on the amount of time Mr. Nia remained employed during the applicable performance period and actual performance over the applicable performance period.

Under the Employment Agreement, Mr. Nia will be subject to certain restrictive covenants, including non-competition and non-solicitation covenants during his employment and for 1 year following termination of employment, and perpetual confidentiality and non-disparagement covenants.

Concurrent with the appointment of Mr. Nia as Chief Executive Officer, MaryAnne Gilmartin’s tenure as interim Chief Executive Officer of the Company will end as of the Effective Date. In addition, in connection with the appointment of a new permanent Chief Executive Officer, the Company further announced that Ms. Gilmartin, to allow for an independent Chair of the Board in accordance with applicable NYSE independence guidelines, has stepped down as Chair of the Board, effective March 2, 2021, and will not stand for re-election to the Board at the Company’s upcoming 2021 Annual Meeting of Shareholders. Ms. Gilmartin will remain a director on the Board through the date of the 2021 Annual Meeting. The Board has appointed Lead Independent Director, Tammy K. Jones, Board Chair, effective as of March 2, 2021.

The foregoing summary of the Employment Agreement does not purport to be complete and is qualified in its entirety by the full text of the Employment Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by this reference.

Item 7.01 Regulation FD Disclosure.

On March 3, 2021, the Company issued a press release announcing the appointment of Mr. Nia as Chief Executive Officer and Ms. Gilmartin’s stepping down as Chair of the Board (and as a director on the Board as of the date of the Company’s 2021 Annual Meeting of Shareholders). A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is furnished herewith.

The press release furnished pursuant to Item 7.01 of this Form 8-K (Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section. Furthermore, the press release shall not be deemed to be incorporated by reference into any Company filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement, dated March 2, 2021, by and among Mahbod Nia, Mack-Cali UK Ltd., and Mack-Cali Realty Corporation.
99.1	Press Release of Mack-Cali Realty Corporation dated March 3, 2021.
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Dated: March 3, 2021

MACK-CALI REALTY CORPORATION

By: /s/ Gary T. Wagner

Gary T. Wagner
General Counsel and Secretary

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation,
its general partner

Dated: March 3, 2021

By: /s/ Gary T. Wagner

Gary T. Wagner
General Counsel and Secretary

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the “Agreement”) is entered into as of March 2, 2021, by and among Mahbod Nia (the “Executive”), Mack-Cali UK Ltd. (the “Company”), an indirect subsidiary of Mack-Cali Realty Corporation, a Maryland corporation, with offices at Harborside 3, 210 Hudson Street, Suite 400, Jersey City, New Jersey 07311 (the “Parent”), and, with respect to Section 16, Parent.

RECITALS

WHEREAS, the Company desires to employ Executive to serve as the Chief Executive Officer (“CEO”) of Parent, and Executive desires to be so employed, pursuant to the terms and provisions set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, the parties hereby agree as follows:

1. Employment. The Company hereby agrees to employ Executive, and Executive hereby agrees to accept such employment, upon the terms and subject to the conditions set forth in this Agreement, effective as of March 8, 2021 (the “Effective Date”).

2. Term.

(a) Subject to Section 2(b), the Company agrees to employ Executive, and Executive agrees to be employed by the Company, in each case, upon the terms and subject to the conditions set forth in this Agreement, for a period commencing on the Effective Date and ending on the third (3rd) anniversary thereof (the “Initial Term”); provided, that, the Initial Term shall automatically be extended for successive one (1) year periods (each such one (1)-year period, an “Extension Term”), unless either Executive or the Company provides written notice of non-extension at least ninety (90) days prior to the expiration of the then-current Initial Term or Extension Term. The Initial Term, together with any applicable Extension Term, are referred to herein as the “Term.”

(b) Notwithstanding anything contained herein to the contrary: (i) Executive’s employment with the Company may be terminated by the Company or Executive at any time during the Term, subject to the terms and conditions of this Agreement; and (ii) nothing in this Agreement shall mandate or prohibit a continuation of Executive’s employment following the expiration of the Term upon such terms and conditions as the Board of Directors of Parent (the “Board”) and Executive may mutually agree.

3. Duties and Responsibilities.

(a) During the Term, Executive shall serve as the CEO of Parent, reporting solely and directly to the Board (with all other employees of Company and Parent reporting directly or indirectly to Executive, except as required by applicable law or the listing rules of an applicable securities exchange on which equity securities of Parent are listed or traded). In his position, Executive shall perform such duties, functions and responsibilities during the Term, commensurate with the Executive’s position, as reasonably and lawfully directed by the Board, including, without limitation, supervising the day-to-day operations and management of Parent and its subsidiaries (together, the “Company Group”). In addition, during the Term, Parent will recommend Executive’s election as a director on the Board at each annual meeting of Parent’s stockholders in Parent’s applicable proxy statement for such annual meeting.

(b) Executive shall devote substantially all of his business time, attention and efforts to the performance of his duties under this Agreement, render such services to the best of his ability, and use his reasonable best efforts to promote the interests of the Company Group. Without limiting the foregoing, Executive shall not engage in any other business, occupation or related activity during the Term that (i) conflicts with the interests of the Company Group, (ii) interferes with the proper and efficient performance of his duties for the Company Group, or (iii) interferes with the exercise of his judgment in the Company Group’s best interests. Notwithstanding the foregoing or any other provision of this Agreement, it shall not be a breach or violation of this Agreement for Executive to (A) with the advance approval of the Board or the Governance Committee of the Board (not to be unreasonably withheld), serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions, or (C) manage personal investments, so long as such activities do not significantly interfere with or significantly detract from the performance of Executive’s responsibilities to the Company Group in accordance with this Agreement. The Board has reviewed and approved Executive’s current outside activities, a list of which Executive has provided to the Board.

(c) Executive’s principal place of employment shall initially be the Company’s offices in London, United Kingdom. However, Executive may, at any time during the Term, determine to relocate to Parent’s headquarters in Jersey City, New Jersey, United States (the “Headquarters”). In addition, if, on or after January 1, 2022, the Board reasonably concludes, following good faith consultation with Executive, that it is in the best interests of the Company Group for Executive to relocate his principal place of employment to Headquarters, then the Board may require Executive to so relocate to Headquarters (subject to an applicable U.S. work visa having been issued to Executive), and Executive will have eight (8) months within which to so relocate; provided, that if Executive refuses or fails to relocate within such eight (8) month-period following such determination by the Board, then Executive will be deemed to have resigned without Good Reason pursuant to Section 8 hereof, which resignation, for the avoidance of doubt, (x) will not result in payment of any severance payments or benefits to Executive, and (y) will result in immediate forfeiture without consideration of all outstanding and unvested equity awards, including, without limitation, the Sign-On Award and LTI Awards, each as defined below; provided, further, that this sentence shall cease to apply upon consummation of a Change in Control (as defined below). Executive shall cooperate with the Company to complete the U.S. work visa application process as quickly as reasonably practicable.

4. Compensation and Benefits.

(a) Base Salary. During the Term, the Company shall pay Executive an annual base salary in the amount of \$800,000 (the “Annual Base Salary”), payable in installments consistent with the Company’s normal payroll schedule, subject to applicable withholding and other taxes. Executive’s Annual Base Salary shall be reviewed, at least annually, for merit increases and may, by action and in the discretion of the Board or its executive compensation and option committee (the “Compensation Committee”), be increased at any time or from time to time, but may not be decreased from the then current Annual Base Salary without Executive’s prior written consent.

(b) Annual Bonus. In addition, for each calendar year during the Term, Executive shall be entitled to receive annual cash incentive compensation (an “Annual Bonus”) in the amount equal to: (i) fifty percent (50%) of his then current Target Bonus (as defined below), if threshold performance is attained, (ii) one hundred fifty percent (150%) of his then current Annual Base Salary (the “Target Bonus”), if target performance is attained, or (iii) two hundred percent (200%) of his then current Target Bonus, if performance exceeds the maximum performance level, in each case prorated for partial years of employment (except that, for calendar year 2021, Executive shall be deemed to have commenced employment on January 1, 2021 for purposes of calculating any Annual Bonus earned with respect to calendar year 2021). For performance

between threshold and maximum levels, the Annual Bonus will be determined on the basis of linear interpolation. The performance criteria for each fiscal year shall, after consultation with Executive, be determined in good faith by the Board or the Compensation Committee within the first three (3) months of each calendar year that begins during the Term. Payment of Annual Bonuses to Executive, if any, shall be made in the same manner and at the same time that other senior-level executives of Parent receive their annual bonus awards, but in any event on or before March 15th following the end of the applicable performance year. Except as otherwise provided in Sections 6, 7, or 8 of this Agreement, Executive must be employed on the date of payment to be eligible to receive an Annual Bonus in respect of any calendar year.

(c) Incentive Compensation.

(i) Sign-On Award. Within five (5) days following the Effective Date, Parent shall grant to Executive a stock option to purchase up to 950,000 shares of common stock of Parent, with a seven (7) year term, at an exercise price per share equal to the closing price of such common stock on the date of grant (the "Sign-On Award"). The Sign-On Award shall vest and become exercisable in three (3) substantially equal installments on each of the first three (3) anniversaries of the grant date, subject to Executive's continued employment on each such date (except as otherwise provided in Section 6 or 7), and will be granted subject to a form of award agreement to be agreed upon in good faith by the Executive and Parent, with terms consistent with this Agreement. The Sign-On Award is intended to be granted as a one-time standalone employment "inducement award" under Section 303A.08 of the New York Stock Exchange ("NYSE") Listed Company Manual, separate and apart from, and outside of, Parent's 2013 Incentive Stock Plan (as further amended, restated or supplemented from time to time, the "2013 Plan") and all other shareholder-approved equity compensation plans of Parent, and consequently is intended to be exempt from the NYSE rules regarding shareholder approval of equity compensation. The Sign-On Award and the terms and conditions of the Sign-On Award shall be interpreted in accordance and consistent with such exemption. Notwithstanding the foregoing, the terms, conditions, and definitions set forth in the 2013 Plan shall apply to the Sign-On Award and the applicable award agreement as if the Sign-On Award had been granted under the 2013 Plan, and the Sign-On Award shall be subject to such terms, conditions, and definitions (and any such references to the 2013 Plan with respect to the Sign-On Award shall solely be interpreted to be references to the substance of the 2013 Plan so incorporated, but shall not in any way imply or indicate that the Sign-On Award was granted under the 2013 Plan).

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(ii) Additional LTI Awards. Each calendar year during the Term (including 2021), Executive shall be eligible for an annual long-term incentive award (each, an "LTI Award") under Parent's then-current equity incentive plan, granted at the same time as LTI Awards are granted to other senior executives of Parent (it currently being intended that such grants will be made in the first quarter of each calendar year), with an annual aggregate grant date fair value of \$4,000,000 (the "Annual LTI Target"). Fifty percent (50%) of each LTI Award shall be granted subject to solely time-based vesting conditions (each, a "Time-Based LTI Award"), while the remaining fifty percent (50%) of each LTI Award shall be granted subject to time-based and performance-based vesting conditions (each, a "Performance-Based LTI Award"), in each case with vesting schedules and performance goals consistent with those established for other senior executives of the Parent and subject to the terms and conditions of an applicable award agreement. Executive's Annual LTI Target may, by action and in the discretion of the Board or the Compensation Committee, be increased at any time or from time to time, but may not be decreased from the then current Annual LTI Target without Executive's prior written consent.

(d) Taxes and Withholding: Currency. Anything in this Agreement to the contrary notwithstanding, all payments required to be made hereunder to Executive or his estate or beneficiaries shall be subject to the withholding of such amounts relating to taxes as the Company Group may reasonably determine it should withhold pursuant to any applicable law or regulation, including any applicable UK income tax and employee's national insurance contributions. In lieu of withholding such amounts, in whole or in part, the Company Group may, in its sole discretion, accept other provisions for payment of taxes and withholding as required by law, provided it is satisfied that all requirements of law affecting its responsibilities to withhold have been satisfied. The Company Group will satisfy its obligations to make employer national insurance contributions in the UK. All monetary amounts in this Agreement are denoted in United States dollars (\$) or USD but, unless and until the relocation to Headquarters contemplated by Section 3(c) has occurred, all cash amounts to be paid to Executive through payroll shall be made in British pounds sterling (£ or GBP). Any payments to Executive hereunder made in GBP shall be converted from USD to GBP based on the applicable spot rate used by the Company Group's applicable payroll provider for each such payment. The Company and Executive acknowledge that Executive's tax profile is different from Company Group employees in the United States. Accordingly, annual LTI awards will be in the form of restricted share units and performance share units unless otherwise mutually agreed, and the Company Group and Executive will work in good faith to avoid compensation and benefit structures that result in unnecessary income tax expense to Executive. If, following the Effective Date, Executive becomes resident in the United States for tax purposes and so requests, the Company Group will work in good faith with Executive to evaluate whether any revisions to this Agreement are appropriate to mitigate the effect of such tax residency (it being understood that the Company Group is not providing tax equalization).

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(e) Additional Benefits. In addition to the compensation specified above and other benefits provided pursuant to this Section 4, Executive shall be entitled to the following benefits:

(i) participation in any health insurance, disability insurance, paid vacation, group life insurance or other welfare benefit program, or deferred compensation, retirement or other benefit plans made generally available to executives of the Company serving in the Executive's home jurisdiction, subject to the general eligibility and participation provisions set forth in such plans (and the Company shall use commercially reasonable efforts to establish a Company health insurance program for Executive and his dependents in Executive's home jurisdiction, which also includes coverage in the United States, within thirty (30) days following the Effective Date, with the cost of such health insurance to the Company not to exceed \$25,000 per calendar year);

(ii) upon the submission of proper substantiation by Executive, and subject to such rules and guidelines as Parent and the Company may from time to time adopt with respect to the reimbursement of expenses of executive personnel (including, without limitation, any required approvals by the Chair of the Audit Committee of the Board), reimbursement for all reasonable expenses actually paid or incurred by Executive during the Term in the course of and pursuant to the business of the Company (which shall include applicable business class travel and accommodations for required travel in accordance with Parent and Company policy, and including any required travel to and from Jersey City, New Jersey unless Executive relocates in accordance with Section 3(c));

(iii) reasonable assistance with respect to Executive's income tax returns in the United States and the United Kingdom (as mutually agreed from time-to-time between Executive and the Board) in connection with payments and benefits under this Agreement (such services being intended to ensure Executive maintains tax compliance in these jurisdictions and to assist Executive with understanding his personal tax obligations and not extending to personal tax advisory or consulting services), but not to exceed \$30,000 per calendar year; and

(iv) reimbursement of Executive's reasonable, out-of-pocket attorneys' fees incurred in connection with the negotiation of the terms of this Agreement (including the exhibits hereto), not to exceed \$100,000 in the aggregate. Such reimbursement shall be paid within thirty (30) days following Executive's submission of an invoice to the Company documenting such attorneys' fees, which Executive shall submit promptly following execution of this Agreement

(v) reasonable relocation assistance consist with customary practice in the event Executive relocates to Headquarters, but not to exceed \$50,000 in the aggregate.

5. Termination of Employment; Severance Agreement.

(a) **Termination.** The Term, and Executive's employment hereunder, shall terminate upon the earliest to occur of (i) Executive's death, (ii) a termination by the Company by reason of Executive's Disability, (iii) a termination by the Company with or without Cause, or (iv) a termination by Executive with or without Good Reason. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Executive, Executive shall resign from any and all directorships, committee memberships or any other positions Executive holds with the Company Group. For the avoidance of doubt, (A) a non-extension of the Term in accordance with Section 2, (x) if initiated by the Company, shall be considered a termination of Executive's employment by the Company without Cause, and (y) if initiated by Executive, shall be considered a resignation of Executive without Good Reason, (B) in the event a reorganization, spin-off, split-off or similar transaction (or series of transactions) involving Parent is consummated and, following the consummation of such transaction, Executive continues to be employed as chief executive officer of any successor entity (or the ultimate parent entity thereof) that expressly assumes the Company's obligations under this Agreement, the consummation of such transaction (or series of transactions) shall not be considered a termination of Executive's employment by the Company with or without Cause or the resignation of Executive for Good Reason or otherwise and, in each case, Executive's employment shall not be considered to have been constructively terminated for any reason unless he resigns for Good Reason in accordance with this Agreement.

(b) **Notice of Termination.** Any termination of Executive's employment by the Company or any such termination by Executive (other than on account of death) shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "**Notice of Termination**" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. In the event of the termination of Executive's employment on account of death, written Notice of Termination shall be deemed to have been provided on the date of death.

(c) **Definitions.** The following definitions shall apply for all purposes under this Agreement:

(i) "**Cause**" shall mean the commission by Executive of any of the following acts or omissions:

(1) willful and continued failure to use best efforts to substantially perform his duties to the Company Group (other than any such failure resulting from Executive's incapacity due to physical or mental illness) for a period of thirty (30) days after written demand for substantial performance is delivered by the Board specifically identifying the manner in which the Board believes Executive has not substantially performed his duties;

(2) material and continued failure to comply with Executive's obligations under any written policy of the Company Group applicable to senior executives as approved by the Board from time to time for a period of thirty (30) days after written demand for substantial compliance is delivered by the Board specifically identifying the manner in which the Board believes Executive has not substantially complied;

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(3) any act of fraud, embezzlement, misappropriation, or misuse for personal benefit of the assets or property of the Company Group; or

(4) a conviction of or plea of "guilty" or "no contest" to a felony under the laws of the United States or any state thereof or an equivalent crime under the laws of any non-United States jurisdiction.

For purposes of this Section 5(c)(i), no act, or failure to act, on Executive's part shall be considered "willful" unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in furtherance of, or not opposed to, the interests of the Company Group. Any determination of Cause will be made by the Board at a duly held meeting of the Board (held after reasonable notice to Executive and reasonable opportunity for him, together with his counsel, to be heard before the Board at the meeting) and pursuant to resolutions duly adopted by the affirmative vote of the majority of the Board present and voting at such meeting (excluding Executive, if Executive is then serving on the Board) finding that in the good faith opinion of the Board after reasonable investigation that Executive has engaged in acts or omissions constituting Cause, provided that no such determination may be made, until Executive has been given written notice detailing the specific Cause event and, where applicable, the lapsing of any cure period.

(ii) "**Change in Control**" shall mean that any of the following events has occurred:

(1) any "person" or "group" of persons (as such terms are used in Sections 13 and 14 of the Exchange Act) other than any member of the Company Group, or any employee benefit plan sponsored by the Company Group, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act) of 30% or more of the shares of common stock of Parent issued and outstanding immediately prior to such acquisition;

(2) any shares of common stock of Parent are purchased pursuant to a tender or exchange offer, other than an offer by Parent, that results in any "person" or "group" of persons (as such terms are used in Sections 13 and 14 of the Exchange Act) becoming the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act) of 30% or more of the shares of common stock of Parent issued and outstanding immediately prior to such tender or exchange offer;

(3) individuals who, on the date of this Agreement, constitute the Board (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board; provided that (x) any person becoming a member of the Board after the date of this Agreement whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without minuted objection to such nomination) shall be an Incumbent Director and (y) no individual initially elected or nominated as a member of the Board after the date of this Agreement as a result of an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a person (as such term is used in Sections 13 of the Exchange Act) other than the Board, including by reason of any agreement intended to avoid or settle any such election contest or proxy contest, shall be deemed an Incumbent Director; or

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(4) the dissolution or liquidation of Parent or the consummation of any merger or consolidation of Parent or any sale or other disposition of all or substantially all of its assets, in each case, if the shareholders of Parent immediately prior to such transaction "beneficially own" (as such term is defined in Rule 13d-3 under the Exchange Act), immediately after consummation of such transaction, equity securities (other than options and other rights to acquire equity securities) representing less than 50% of the voting power of the surviving, successor or acquiring entity (or the ultimate parent entity thereof).

(iii) “Change in Control Period” shall mean the period commencing on the earlier of (i) the date that a Change in Control is consummated or (ii) three (3) months prior to the date that a Change in Control occurs (provided it is actually consummated), and in either case ending on the first anniversary of the Change in Control.

(iv) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(v) “Disability” shall mean the inability of Executive, as a result of any medically determinable physical or mental disease, injury, or congenital condition, to substantially perform his principal duties to the Company Group, with or without reasonable accommodation, for a continuous period of one hundred and eighty (180) days, or periods aggregating two hundred and seventy (270) days in any twelve (12) month period.

(vi) “Good Reason” shall mean, without the express written consent of Executive, the occurrence of any of the following circumstances during the Term:

(1) The material diminishment of Executive’s authority, duties or responsibilities, it being understood that (x) a sale or other disposition of assets by Parent shall not itself give rise to Good Reason under this clause if Executive continues to be the CEO of Parent following the consummation of such sale or other disposition (unless, for example, such sale or other disposition is of at least eighty percent (80%) of Parent’s assets, and at least eighty five percent (85%) of the proceeds from such sale or disposition are not reinvested by Parent into its business or the acquisition of a new business within one (1) year following the date of consummation of such sale or disposition, such that Executive’s authority, duties or responsibilities have in fact materially diminished), and (y) during a Change in Control Period, Good Reason shall be deemed to have occurred if Executive is not the CEO of the surviving, successor or acquiring entity (or the ultimate parent entity thereof) following the Change in Control;

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(2) a material reduction in Executive’s Annual Base Salary, it being understood that any reduction below the Base Salary as in effect as of the Effective Date of this Agreement shall constitute Good Reason, or a material reduction in the Target Bonus or Annual LTI Target;

(3) a material change in the geographic location at which the Executive must perform the services under this Agreement, other than a relocation contemplated by Section 3(c) (that is, a relocation of Executive’s principal place of employment outside of the London, England metropolitan area or, following the relocation contemplated by Section 3(c), outside of the Jersey City, New Jersey/New York City metropolitan area); or

(4) a material breach of this Agreement by the Company, or the failure of the Company to obtain agreement from any successor to assume and agree to perform this Agreement.

Notwithstanding the foregoing, Executive shall not be considered to have resigned for Good Reason unless Executive gives the Company written Notice of Termination in accordance with Section 5(b), specifying in reasonable detail the circumstance constituting Good Reason, not more than thirty (30) days after the occurrence of such circumstance, the Company fails to cure such circumstance within thirty (30) days after receipt of such notice, and Executive resigns his employment within ten (10) days following the expiration of such cure period.

(vii) “Termination Date” shall mean the date on which Executive’s employment is terminated for any reason.

6. Severance Benefits Resulting from Death or Disability. Upon a termination of Executive’s employment by reason of death or Disability, Executive (or the representative of his estate) shall be entitled to receive the following payments and benefits, subject to compliance in the case of Disability with the release requirement of Section 9 and except as otherwise provided in Sections 13(g) and 15(f):

(a) The following “Accrued Obligations”, payable as and when those amounts would have been payable had the Term not ended:

(i) all accrued but unpaid Base Salary through the Termination Date;

(ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy to the extent incurred during the Term;

(iii) any accrued but unpaid benefits provided under the Company’s employee benefit plans (not including any severance, separation pay, or supplemental unemployment benefit plan), subject to and in accordance with the terms of those plans;

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(iv) any earned but unpaid Annual Bonus in respect to any completed fiscal year that has ended on or prior to the Termination Date; and

(v) rights to indemnification and advancement by virtue of Executive’s position as an officer or director of the Company Group and the benefits under any applicable directors’ and officers’ liability insurance policy maintained by the Company Group, in accordance with the terms thereof.

(b) An amount equal to Executive’s Target Bonus for the year in which the Termination Date occurs, multiplied by a fraction, the numerator of which is the number of days in such year through and including the Termination Date, and the denominator of which is the total number of days in such year, payable at the same time as Executive’s Annual Bonus for the year of termination would have been paid absent such termination.

(c) For a period of up to twelve (12) months following the Termination Date, the Medical Continuation (as defined and subject to the conditions in Section 7(c) below).

(d) All then outstanding LTI Awards shall be treated in accordance with their respective terms.

(e) A prorated portion of the Sign-On Award that is scheduled to vest on the next regularly scheduled vesting date shall vest, with such proration based on the quotient obtained by dividing (x) the number of days elapsed between the previous vesting date (if none, the grant date of the Sign-On Award) and the date of Executive’s termination of employment by (y) the total number of days between the previous vesting date (if none, the grant date of the Sign-On Award) and such next regularly scheduled vesting date. The vested portion of the Sign-On Award shall remain exercisable for the remainder of its seven (7)-year term, and any portion that remains unvested after application of the preceding sentence shall be immediately forfeited without consideration.

7. Severance Benefits upon Termination Without Cause or Resignation for Good Reason. In the event that (i) the Company terminates

Executive's employment for any reason other than Cause (or because of death or Disability), or (ii) Executive resigns for Good Reason, Executive shall be entitled to receive the following payments and benefits, subject to compliance with the release requirement of Section 9 and except as otherwise provided in Sections 13(g) and 15(f):

(a) The Accrued Obligations;

(b) An aggregate amount equal to two (2.0) times the sum of (A) Executive's Annual Base Salary immediately prior to the Termination Date and (B) Executive's Target Bonus for the year during which the Termination Date occurs, payable in equal installments on the Company's normal payroll schedule during the two (2) year period following the Termination Date; provided, that, if such termination or resignation occurs during a Change in Control Period, then such amount shall instead be equal to three (3.0) times the sum of (A) Executive's Annual Base Salary immediately prior to the Termination Date and (B) Executive's Target Bonus for the year during which the Termination Date occurs, and shall be payable in a lump sum on the first payroll date following the date that the Release (as defined below) becomes fully effective and irrevocable in accordance with its terms;

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(c) if Executive elects, on behalf of himself or his eligible dependents, to continue medical coverage under any applicable medical plan of the Company Group, up to a maximum of eighteen (18) months of such coverage in Executive's home jurisdiction at such after-tax cost to Executive as would be paid by an active employee for comparable coverage (the "Medical Continuation"); provided, however, that (A) such obligation may be satisfied in part pursuant to Section 4980B of the Code or any other applicable law in Executive's home jurisdiction as the Company Group determines appropriate, (B) if Executive's continuation coverage is terminated for any reason other than dictate of governing law prior to the end of such eighteen (18) month period, the Company's obligations under this Section 7(c) shall terminate, and (C) to the extent governing law would limit the Company Group's ability to provide Medical Continuation (including through the disqualification of the Company Group's medical plans from appropriate tax treatment), Parent and Executive will negotiate in good faith to provide Executive with the financial benefit of the limited Medical Continuation;

(d) With respect to then-outstanding and unvested Time-Based LTI Awards, all then-outstanding and unvested Time-Based LTI Awards shall immediately vest in full as of the date of such termination;

(e) With respect to then-outstanding and unvested Performance-Based LTI Awards, (x) if the applicable performance period has not been completed on the date of such termination, then Executive shall be eligible to vest at the conclusion of the applicable performance period in a prorated amount of each such Performance-Based LTI Award, based on the amount of time that Executive remained employed hereunder during the applicable performance period and actual performance at the conclusion of the applicable performance period, and (y) if the applicable performance has been completed on the date of such termination, then Executive shall immediately vest as of the date of such termination in the amount of such Performance-Based LTI Award that was earned based on actual performance over the applicable performance period (with any further time-based vesting requirements that would otherwise apply following the conclusion of such performance period waived); and

(f) The Sign-On Award shall fully vest, and remain exercisable for the remainder of its seven (7)-year term.

Notwithstanding anything to the contrary in this Section 7, Executive acknowledges and agrees that the severance payments and benefits set forth in this Section 7 are provided in lieu of, and not in addition to, any notice period required to be given prior to Executive's termination of employment under any applicable law. If any such notice period is required, Executive further acknowledges and agrees that the severance payments in Section 7(b) shall be reduced on a dollar-for-dollar basis by any salary payments paid by the Company to Executive, the length of the Company's subsidy for Medical Continuation in Section 7(c) shall be reduced on a day-for-day basis for the time elapsed, and any prorated vesting for which Executive is eligible pursuant to Sections 7(e) shall be reduced on a day-for-day basis for the time elapsed, in each case during the pendency of such notice period.

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8. Compensation or Severance Benefits upon Termination of Employment by the Company for Cause or Resignation by Executive without Good Reason. In the event the Company terminates Executive's employment for Cause, or Executive resigns without Good Reason, Executive shall only be entitled to receive the Accrued Obligations, payable as and when those amounts would have been payable had the Term not ended. In addition, (i) all then outstanding LTI Awards shall be treated in accordance with their respective terms, and (ii) any unvested portion of the Sign-On Award shall be immediately forfeited for no consideration (with the vested portion remaining exercisable for thirty (30) days after Executive's termination or, if shorter, until the expiration of the seven (7)-year term of the Sign-On Award).

9. Release. Notwithstanding anything to the contrary above, all benefits and payments that may become payable pursuant to Sections 6, 7 or 8 (other than the Accrued Obligations) are conditioned on Executive, or the representative of his estate, executing a release of claims and covenant not to sue, in the form attached hereto as Exhibit A (which shall additionally include, if requested by the Company, a customary United Kingdom release of claims in a form acceptable to Parent (but with no additional post-termination obligations on Executive to those set out in this Agreement and Exhibit A) and compliant with the provisions of section 203 of the Employment Rights Act in the United Kingdom (together, the "Release")), and the period provided in such Release having expired without Executive exercising his right to revoke, not later than sixty (60) days after the Termination Date (subject to Section 15(f)(iv)), and if Executive fails to execute such Release, revokes the Release, or the revocation period has not yet expired by the end of such sixty (60) day period, Executive shall have no right to any such payment or benefit.

10. Adjustment of Payments and Benefits. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided to Executive by the Company Group would be an "Excess Parachute Payment," within the meaning of Section 280G of the Code, or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder shall be reduced to the minimum extent necessary so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state, local, or non-U.S. taxes). In the event that any payment or benefit intended to be provided hereunder is required to be reduced pursuant to this Section, the reduction shall occur in the following order: (i) by first reducing or eliminating the portion of the payments which are not payable in cash and are not attributable to equity awards (other than that portion of the payments subject to clause (iv) below), (ii) then by reducing or eliminating cash payments (other than that portion of the payments subject to clause (iv) below), (iii) then by reducing or eliminating the portion of the payments which are not payable in cash and are attributable to equity awards (other than that portion of the payments subject to clause (iv) below) and (iv) then by reducing or eliminating the portion of the payments (whether payable in cash or not payable in cash) to which Treasury Regulation § 1.280G-1 Q/A-24(c) (or successor thereto) applies, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time. The determination of whether the any payment or benefit shall be reduced as provided in this Section 10 and the amount of such reduction shall be made at the Company Group's expense by an accounting firm selected by the Company Group from among the four (4) largest accounting firms in the United States (the "Accounting Firm"). The Accounting Firm shall provide its determination (the "Determination"), together with supporting calculations and documentation, to the Company Group and Executive within forty-five (45) days after Executive's final day of employment, which Determination, absent manifest error, shall be binding, final and conclusive upon the Company Group and Executive. If the Accounting Firm determines that the payments and benefits to be provided to Executive will not result in any Excess Parachute Payments, it shall furnish Executive with an opinion to that effect. If the Accounting Firm determines that the payments and benefits to be provided to Executive will result in Excess Parachute Payments, it shall furnish the Executive with an opinion that no Excess Parachute Payments will be made after the reductions contemplated by this Section 10.

11. Confidential Information.

(a) Executive understands and acknowledges that during his employment with the Company Group, he will be exposed to Confidential Information (as defined below), all of which is proprietary and which will rightfully belong to the Company Group. Executive shall hold in a fiduciary capacity for the benefit of the Company Group such Confidential Information obtained by Executive during his employment with the Company Group and shall not, directly or indirectly, at any time, either during or after his employment with the Company Group terminates, without the Board's prior written consent, use any of such Confidential Information or disclose any of such Confidential Information to any individual or entity other than the Company Group or its employees, attorneys, accountants, financial advisors, consultants, or investment bankers except as required in the performance of his duties for the Company Group or as otherwise required by law, court order or an order of any governmental authority. Executive shall take all reasonable steps to safeguard such Confidential Information and to protect such Confidential Information against disclosure, misuse, loss or theft.

(b) The term "Confidential Information" shall mean any information not generally known in the relevant trade or industry or otherwise not generally available to the public, which was obtained from the Company Group or its predecessors or which was learned, discovered, developed, conceived, originated or prepared during or as a result of the performance of any services by Executive on behalf of the Company Group or its predecessors.

(c) Notwithstanding any other provision of this Agreement, Executive understands that he may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney if such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law or for pursuing an anti-retaliation lawsuit; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and Executive does not disclose the trade secret except pursuant to a court order. In addition, nothing in this Agreement shall prohibit Executive from reporting possible violations of federal law or regulation to or otherwise cooperating with or providing information requested by any governmental agency or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures or receiving an award for information provided to any governmental agency or entity, in each case that are protected under the whistleblower provisions of federal law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures described in the preceding sentence and is not required to notify the Company that Executive has made such reports or disclosures.

12. Return of Documents. Except for such items which are of a personal nature to Executive (e.g., daily business planner), all writings, records, and other documents and things containing any Confidential Information shall be the exclusive property of the Company Group, shall not be copied, summarized, extracted from, or removed from the premises of the Company Group, except in pursuit of the business of the Company Group, and shall be delivered to the Company Group, without retaining any copies, upon the termination of Executive's employment or at any time as requested by the Company Group.

13. Noncompete; Non-Solicitation; Non-Disparagement.

Executive agrees that:

(a) During the Term, and for a one (1) year period thereafter, regardless of the reason for termination, Executive shall not, directly or indirectly, anywhere in the world, engage in, or own, invest in, manage or control any venture or enterprise primarily engaged in any office-service, flex, or office property development or acquisition activities that are competitive with the activities of the Company Group. Nothing herein shall prohibit Executive from being a passive owner of not more than five percent (5%) of the outstanding stock of any class of securities of a company or other entity engaged in such business which is publicly traded, so long as he has no active participation in the business of such company or other entity.

(b) If, at the time of enforcement of this Section 13, a court shall hold that the duration, scope, area or other restrictions stated herein are unreasonable, the parties agree that reasonable maximum duration, scope, area or other restrictions may be substituted by such court for the stated duration, scope, area or other restrictions and upon substitution by such court, this Agreement shall be automatically modified without further action by the parties hereto.

(c) Nonsolicitation. Executive agrees that during the Term, and for a one (1) year period thereafter, regardless of the reason for termination, Executive will not, without written consent of the Company Group, directly or indirectly, including causing, encouraging, directing or soliciting any other person to, contact, approach or solicit (other than, so long as Executive continues to be employed by the Company Group and makes such contact, approach or solicitation made on behalf of the Company Group) for the purpose of offering employment to or hiring (whether as an employee, consultant, agent, independent contractor or otherwise) or actually hire any person who is or has been employed or retained in the operation of the Company Group's business during the period commencing three (3) months prior to the date of such hiring or offering of employment, or induce, interfere with or solicit, or attempt to induce, interfere with or solicit, any person that is a current or former customer, supplier or other business relation of the Company Group to terminate its relationship or otherwise cease doing business in whole or in part or reduce the amount of business with the Company Group.

(d) Nondisparagement. Executive agrees not to disparage the Company Group or its past and present investors, officers, directors or employees.

(e) Acknowledgements. Executive acknowledges and agrees that (i) Executive's obligation to comply with the restrictions in this Section 13 shall be independent of any obligation owed to Executive by the Company Group (whether under this Agreement or otherwise), and specifically shall not be dependent upon whether Executive is entitled to any form of severance pay or benefits pursuant to this Agreement or otherwise; (ii) no claim against the Company Group by Executive (whether under this Agreement or otherwise) shall constitute a defense to the enforcement by the Company Group of the restrictions in this Section 13, (iii) the time limitations and the geographic scope on the restrictions in this Section 13 are reasonable, (iv) the restrictions imposed under this Section 13 are reasonably necessary for the protection of the Company Group and its goodwill, Confidential Information, and other legitimate business interests and do not impose a greater restraint than necessary to provide such protection, (v) that through this Agreement, Executive shall receive adequate consideration for any loss of opportunity associated with the restrictions of this Section 13, and (vi) that the provisions of this Section 13 and its subparts provide a reasonable way of protecting Company Group's business value.

(f) Extension of Time. In the event that Executive breaches any covenant, obligation or duty in this Section 13, any such duty, obligation, or covenants to which the parties agreed by this Section 13 shall automatically toll from the date of the first breach, and all subsequent breaches, until the resolution of the breach through private settlement, judicial or other action, including all appeals. The duration and length of Executive's duties and obligations as agreed by this Section 13 shall continue upon the effective date of any such settlement, or judicial or other resolution.

(g) Legal and Equitable Remedies. Upon any material breach by Executive of any of the provisions of Sections 11, 12 or 13, Executive shall immediately, permanently and irrevocably forfeit without payment of consideration of any kind any and all rights to any of the benefits and payments otherwise payable to Executive pursuant to this Agreement (other than the Accrued Obligations). In addition, in view of the nature of the rights in goodwill, employee relations, trade secrets, and

business reputation and prospects of the Company Group to be protected under Sections 11, 12 and 13, Executive understands and agrees that the Company Group could not be reasonably or adequately compensated in damages in an action at law for Executive's breach of Executive's obligations (whether individually or together) under Sections 11, 12 or 13. Accordingly, Executive specifically agrees that the Company Group shall be entitled to temporary and permanent injunctive relief, specific performance, and other equitable relief to enforce the provisions of Sections 11, 12 and 13, and that such relief may be granted without the necessity of proving actual damages, and without bond. EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE PROVISIONS IN SECTIONS 11, 12 AND 13 ARE ESSENTIAL AND MATERIAL TO THIS AGREEMENT, AND THAT UPON BREACH OF SECTIONS 11, 12 OR 13 BY EXECUTIVE, THE COMPANY GROUP IS ENTITLED TO WITHHOLD PROVIDING PAYMENTS OR CONSIDERATION, TO EQUITABLE RELIEF TO PREVENT CONTINUED BREACH, TO RECOVER DAMAGES AND TO SEEK ANY OTHER REMEDIES AVAILABLE TO THE COMPANY GROUP. This provision with respect to injunctive relief shall not, however, diminish the right of the Company Group to claim and recover damages or other remedies in addition to equitable relief.

14. Successors.

(a) Company's Successors. This Agreement may not be assigned by the Company except to a successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the Company's business and/or assets, and the Company shall require any such successor to assume expressly and agree to perform this Agreement, in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession; provided, that the Company may assign this Agreement to Parent without the consent of Executive upon or following the relocation to Headquarters contemplated by Section 3(c). As used in this Agreement, "Company" shall mean the Company as defined herein and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, contract or otherwise.

(b) Executive's Successors. This Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

15. Miscellaneous Provisions.

(a) Notice. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, on the first business day after being sent by reputable overnight courier, or on the third business day after being mailed by registered or certified mail, return receipt requested and postage prepaid, and addressed to Executive at the address shown on the Company's personnel records, or to the Company at the address set forth below, or such other address as a party shall give notice of by notice given in the same manner:

Mack-Cali Realty Corporation
Harborside 3
210 Hudson Street, Suite 400
Jersey City, New Jersey 07311
Attn: General Counsel

(b) Entire Agreement. This Agreement contains all the legally binding understandings and agreements between Executive and the Company pertaining to the subject matter of this Agreement and supersedes all such agreements, whether oral or in writing, previously entered into between the parties, including, without limitation, any offer letter or term sheet related hereto; provided, that, notwithstanding anything to the contrary herein, unless and until Executive relocates to Headquarters pursuant to Section 3(c), the terms and provisions of Exhibit B attached hereto shall apply as though fully stated herein; provided, further, that paragraphs (a) and (f) of Exhibit B shall continue to apply following such relocation to Headquarters.

(c) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(d) Interpretation. When a reference is made in this Agreement to sections, subsections or clauses, such references shall be to a section, subsection or clause of this Agreement, unless otherwise indicated. The words "herein" and "hereof" mean, except where a specific section, subsection or clause reference is expressly indicated, the entire Agreement rather than any specific section, subsection or clause. The words "include", "includes" and "including" when used in this Agreement shall be deemed to in each case to be followed by the words "without limitation". The headings of the sections or subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof and shall not affect the construction or interpretation of this Agreement.

(e) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

(f) Section 409A of the Code. To the extent applicable, it is intended that payments and benefits provided hereunder be exempt from or comply with Section 409A of the Code and the guidance promulgated thereunder (collectively, "Section 409A"). This Agreement shall be administered in a manner consistent with this intent and if Executive or the Company believes, at any time, that any of such payment or benefit is not exempt or does not so comply, Executive or the Company shall promptly advise the other party and will negotiate reasonably and in good faith to amend the terms of such arrangement such that it is exempt or complies (with the most limited possible economic effect on Executive and on the Company) or to minimize any additional tax, interest and/or penalties that may apply under Section 409A if exemption or compliance is not practicable. In furtherance of the foregoing, the following provisions shall apply notwithstanding anything to the contrary in this Agreement:

(i) To the extent applicable, each and every payment to be made pursuant to this Agreement shall be treated as a separate payment and not as one of a series of payments treated as a single payment for purposes of Treasury Regulation §1.409A-2(b)(2)(iii).

(ii) If Executive becomes entitled to receive any payment that constitutes deferred compensation subject to Section 409A upon a termination of employment, and such termination of employment does not constitute a "separation from service" as defined in Section 409A, payment of such amount shall be deferred, without interest, and paid on the earlier of the date Executive incurs a separation from service, as so defined (subject to subsection (f)(iii) below, or the date of Executive's death.

(iii) If Executive is a "specified employee", as defined in Section 409A on the date he incurs a separation from service, any amount that becomes payable by reason of such separation from service that constitutes deferred compensation subject to Section 409A, including any amount deferred pursuant to subsection (f) (ii) above, shall be deferred, without interest, and paid on the earlier of the first business day of the seventh month following the month that includes Executive's separation from service, or the date of Executive's death.

(iv) If the sixty (60) day period described in Section 9 ends in the calendar year following the year that includes the Termination Date, no amount that is subject to Section 409A, the payment of which is dependent upon the execution of the Release, shall be paid until the first business day of the calendar year following the year that includes the Termination Date, regardless of when the Release is signed.

(v) Any reimbursement of any expense payable to Executive that constitutes taxable income shall be paid not later than the last day of the year following the year in which the expense is incurred, and all reimbursements and in-kind benefits shall be paid in accordance with Treasury Regulation §1.409A-3(i)(1)(iv).

(vi) The Company shall not be obligated to guarantee any particular tax result for Executive with respect to any payment or benefit provided to Executive hereunder, and Executive shall be responsible for any taxes, additional taxes or penalties imposed on Executive in connection with any such payment or benefit with respect to Section 409A or any other obligation to pay taxes.

(g) Indemnification. In the event Executive is made party or threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of Executive's employment with or serving as an officer or director of Parent, whether or not the basis of such Proceeding is alleged action in an official capacity, Parent shall indemnify, hold harmless and defend Executive to the fullest extent authorized by Maryland law, as the same exists and may hereafter be amended, against any and all claims, demands, suits, judgments, assessments and settlements including all expenses incurred or suffered by Executive in connection therewith (including, without limitation, all reasonable legal fees incurred using counsel reasonably acceptable to Executive) and such indemnification shall continue as to Executive even after Executive is no longer employed by the Company Group and shall inure to the benefit of his heirs, executors, and administrators. Expenses incurred by Executive in connection with any Proceeding shall be paid by the Company in advance upon request of Executive that the Company pay such expenses; but, only in the event that Executive shall have delivered in writing to the Company an undertaking in form and substance reasonably acceptable to the Company to reimburse the Company for expenses with respect to which Executive is not entitled to indemnification. The provisions of this Section shall remain in effect after this Agreement is terminated irrespective of the reasons for termination. The indemnification provisions of this Section shall not supersede or reduce any indemnification provided to Executive under any separate agreement, or the by-laws of Parent since it is intended that this Agreement shall expand and extend Executive's rights to receive indemnity.

(h) Legal Fees. If any contest or dispute shall arise between the Company and Executive regarding or as a result of any provision of this Agreement, the Company shall reimburse Executive for all legal fees and expenses reasonably incurred by Executive in connection with such contest or dispute, but only if Executive is successful in respect of substantially all of Executive's claims pursued or defended in connection with such contest or dispute. Such reimbursement shall be made as soon as practicable following the resolution of such contest or dispute (whether or not appealed).

(i) No Duplication of Payments. Executive shall not be entitled to receive duplicate payments under any of the provisions of this Agreement.

(j) Modification or Waiver. No amendment, modification, waiver, termination or cancellation of this Agreement shall be binding or effective for any purpose unless it is made in a writing signed by the party against whom enforcement of such amendment, modification, waiver, termination or cancellation is sought. No course of dealing between or among the parties to this Agreement shall be deemed to affect or to modify, amend or discharge any provision or term of this Agreement. No delay on the part of the Company or Executive in the exercise of any of their respective rights or remedies shall operate as a waiver thereof, and no single or partial exercise by the Company or Executive of any such right or remedy shall preclude other or further exercise thereof. A waiver of right or remedy on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any other occasion. Any amendment hereto shall require the approval of the Board or the Compensation Committee.

(k) Survival. The respective rights and obligations of the parties hereunder shall survive Executive's termination of employment and termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(l) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New Jersey, without regard to principles of conflicts of laws thereunder. Any disputes arising out of or relating to this Agreement shall be resolved in a state or federal court of competent jurisdiction in the State of New Jersey.

16. Parent Guarantee.

Parent hereby irrevocably and unconditionally guarantees all liabilities and debts of the Company pursuant to this Agreement. Parent shall pay to Executive from time to time on demand a sum of money which the Company is at any time liable to pay to Executive under or pursuant to this Agreement and which has not been paid at the time the demand is made. To the extent Parent satisfies any obligation of the Company pursuant to this Agreement, Parent shall assume, for its own benefit, Executive's right to enforce such obligation against the Company.

* * * * *

[signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

Company:

MACK-CALI UK LTD.

By: /s/ Gary T. Wagner

Name: Gary T. Wagner

Title: General Counsel and Secretary

Executive:

/s/ Mahbod Nia

For purposes of Section 16, only:

Parent:

MACK-CALI REALTY CORPORATION

By: /s/ Gary T. Wagner

Name: Gary T. Wagner

Title: General Counsel and Secretary

[Signature Page to Employment Agreement]

Exhibit A

Release

Reference is made to that certain Executive Employment Agreement, dated as of March 2, 2021 (the "Agreement"), by and among Mahbod Nia ("Executive"), Mack-Cali UK Ltd. (the "Company"), and Mack-Cali Realty Corporation, a Maryland corporation (the "Parent"). Capitalized terms used in this Release and not defined herein shall have the meaning assigned to them in the Agreement.

In further consideration of the covenants undertaken pursuant to the Agreement, including, without limitation, the payments and benefits described therein, Executive hereby waives, releases and forever discharges the Company and any of its predecessors, parents, subsidiaries, affiliates and related companies, and all of their respective past and present parents, subsidiaries and affiliates, and all of their respective past and present employees, directors, officers, members, attorneys, representatives, insurers, agents, shareholders, successors and assigns (individually and collectively, the "Company Releasees"), from and with respect to any and all legally waivable claims, grievances, injuries, controversies, agreements, covenants, promises, debts, accounts, actions, causes of action, suits, arbitrations, sums of money, attorneys' fees, costs, damages, or any right to any monetary recovery or any other personal relief, whether known or unknown, in law or in equity, by contract, tort or pursuant to federal, state or local statute, regulation, ordinance or common law, which Executive now has, ever had, or may hereafter have, based upon or arising from any fact or set of facts, whether known or unknown to Executive, from the beginning of time until the Termination Date. Without limiting the generality of the foregoing, this waiver, release and discharge includes any claim or right asserted or which could have been asserted by Executive against the Company and/or any of the Company Releasees based upon or arising under any federal, state or local tort, fair employment practices, equal opportunity, or wage and hour laws, including, but not limited to, the common law of the State of New York and the State of New Jersey, Title VII of the Civil Rights Act of 1964, the New York State Human Rights Law, the New York City Human Rights Law, the Americans with Disabilities Act, the Age Discrimination in Employment Act, 42 U.S.C. Section 1981, the Equal Pay Act of 1963, the Fair Labor Standards Act of 1938, the New York Labor Law, the New Jersey Law Against Discrimination, the New Jersey Wage and Hour Law, the New Jersey Family Leave Act, the New Jersey Conscientious Employee Protection Act, and the Employee Retirement Income Security Act of 1974, including all amendments thereto.¹

Notwithstanding the generality of the foregoing, nothing herein constitutes a release or waiver by Executive of: (i) any claim or right that may first arise after the Termination Date; (ii) any right to payments or benefits pursuant to Section 6, 7, or 8 of the Agreement that will be due to Executive upon the due execution and delivery, and nonrevocation, of this Release in accordance with Section 9 of the Agreement; (iii) any claim or right to indemnification, advancement, defense or reimbursement that Executive may have pursuant to any applicable indemnification agreements, any applicable D&O policies or any similar insurance policies, Parent's bylaws, as amended, or under applicable law, or (iv) any claim Executive may have as a stockholder of Parent.

¹ If requested by Parent, to additionally include a customary United Kingdom release of claims in a form acceptable to Parent and compliant with the provisions of section 203 of the Employment Rights Act in the United Kingdom.

Executive acknowledges that he has a right by written notice to the Company in accordance with the notice provisions set forth in Section 15(a) of the Agreement to revoke this Release within seven (7) days after delivery thereof, which revocation shall result in the consequences set forth in the Agreement, including, without limitation, Section 9 thereof.

Dated: _____

Mahbod Nia

Exhibit B

UK Employment Terms

Notwithstanding anything to the contrary in this Agreement, the following provisions shall apply unless and until Executive relocates to Headquarters pursuant to Section 3(c) (and paragraphs (a) and (f) of this Exhibit B shall continue to apply following such relocation to Headquarters):

- (a) No previous employment with the Company or any other employer forms part of Executive's continuous employment with the Company.

(b) There are no collective agreements applicable to this Agreement.

(c) The Executive shall work such hours as are necessary for the proper performance of his duties, having regard to the seniority of his position and the fact that the Company's Headquarters are in the State of New Jersey in the United States of America. Executive agrees that the nature of his position is such that his working time cannot be measured and, accordingly, that his employment falls within the scope of Regulation 20 of the Working Time Regulations 1998.

(d) In addition to public holidays for England and Wales, Executive is entitled to 20 working days' paid vacation in each vacation year (which runs from January to December) to be taken at such time or times as may be agreed in advance by the Company or Parent. Executive may not, except with prior permission from the Company or Parent, carry forward any accrued but unused part of his paid vacation entitlement to a subsequent holiday year. In the first and final vacation years of Executive's employment, his entitlement to paid vacation shall be calculated on a pro rata basis rounded up to the nearest half day. Executive will be entitled on termination to pay in lieu of any vacation entitlement accrued but untaken during that vacation year. If Executive has taken paid vacation in excess of his accrued entitlement, the Company will be entitled to deduct from any sum payable by the Company to Executive a sum representing such excess taken.

(e) The Company shall comply with applicable employer pension duties, and shall deduct any employee contributions from Executive's Annual Base Salary, in accordance with the Pensions Act 2008.

(f) Executive authorizes the Company to deduct from the Annual Base Salary, or from any sums due to Executive from the Company, any sums which Executive may owe to the Company or the group including without limitation any overpayment of salary or expenses, any debt or loans or any other sum or sums which may be required to be authorized under Section 13 of the Employment Rights Act 1996.

(g) Executive and the Company shall comply with any applicable minimum notice of termination requirements under any applicable law of England and Wales. Executive acknowledges and agrees that Executive's severance payments and benefits are subject to adjustment as a result of any notice periods required prior to termination in accordance with the last sentence of Section 7 of this Agreement.

MACK-CALI REALTY CORPORATION

NEWS RELEASE

For Immediate Release

MACK-CALI NAMES MAHBOD NIA CHIEF EXECUTIVE OFFICER*Seasoned Executive Brings Over 20 Years of Experience Driving Substantial Value Creation Across the Real Estate Industry**Lead Independent Director, Tammy K. Jones, Appointed Board Chair**MaryAnne Gilmartin Steps Down as Interim CEO and Board Chair; Will Serve as Special Advisor to Ensure a Smooth Transition*

Jersey City, NJ — (March 3, 2021) — Mack-Cali Realty Corporation (NYSE: CLI), a leading owner, manager, and developer of class A office and luxury multifamily real estate throughout New Jersey, today announced that its Board of Directors (the “Board”) has named Mahbod Nia Chief Executive Officer, effective March 8, 2021. Mr. Nia, who has served as a director of Mack-Cali since June 2020, will succeed Interim CEO MaryAnne Gilmartin, who will serve as Special Advisor to ensure a smooth transition of responsibilities. With the selection of a permanent CEO, and to allow for the election of an independent Board Chair in accordance with the applicable NYSE independence guidelines, Ms. Gilmartin has stepped down as Board Chair, and will not run for re-election to the Board at the Company’s 2021 Annual Meeting of Shareholders. She will remain a director through the Annual Meeting and return to her full-time role as CEO of MAG Partners. The Board has appointed Lead Independent Director, Tammy K. Jones, Board Chair, effective as of March 2, 2021.

Mr. Nia’s appointment follows a comprehensive search for a permanent CEO that was conducted by a leading executive search firm, Ferguson Partners LP, in consultation with the Board’s Search Committee. He brings to Mack-Cali more than 20 years of real estate industry experience, most recently having served as Chief Executive Officer of NorthStar Realty Europe Corp. (“NRE”), a NYSE-listed REIT, where he was a member of the investment committee and board of directors. During his tenure at NRE, Mr. Nia oversaw a strategic transformation that drove per share net asset value growth of over 40% through a series of value enhancing property level and corporate initiatives. These initiatives included a major simplification of the business, a reduction in leverage from 58% to 40% loan to value, realization of significant G&A expense savings and substantial leasing activity across the portfolio, which culminated in the successful sale of NRE to AXA Investment Managers and realizing a 16% IRR.

“The powerful combination of Mahbod’s experience as a successful CEO of a public REIT and deep familiarity with Mack-Cali having served on the Board, will enable him to hit the ground running,” said Ms. Jones. “His proven management expertise and track record of creating shareholder value – most recently as CEO of NRE, through repositioning, leasing, and transacting in the sector – make him the ideal executive to lead Mack-Cali forward. On behalf of the Board, I would like to thank MaryAnne for her steady leadership, navigating Mack-Cali through one of the most uncertain times in history. I am honored that the Board has entrusted me to follow in her footsteps and will ensure Mack-Cali continues to make thoughtful, strategic decisions grounded in strong corporate governance and designed to prioritize the needs of its shareholders.”

Mr. Nia added, “I am thrilled to lead Mack-Cali through this next chapter. Having worked with the company in my capacity as a Board member, it is clear to me that there are numerous parallels between the situation at Mack-Cali and the one we encountered at NRE. I believe there is substantial value embedded within Mack-Cali, and, together with the Board, we are well positioned to navigate the path to unlocking that value for shareholders over time.”

Ms. Gilmartin added, “I joined Mack-Cali to drive change in an organization with great potential, and we have done that, meaningfully improving leadership and governance to enhance shareholder value. The achievements of the past year are among the highlights of my career, empowering the company’s talented team to execute the Board’s strategy in a safe and productive manner during an unprecedented pandemic. I am pleased to pass the baton to Mahbod and Tammy, and am confident they will build on this foundation to maximize value for all Mack-Cali stakeholders. I look forward to helping ensure a smooth transition and then returning my full focus to MAG Partners.”

Akiva Katz, a director on the Board and Managing Partner of Bow Street LLC, concluded, “In her capacity as director, Chair, and – when called upon – Interim CEO, MaryAnne has been a tireless advocate for Mack-Cali shareholders. She has created value through strategic dispositions, restructured and redesigned Mack-Cali’s leasing strategy, and remained steadfast in her commitment to the company and its stakeholders over the past two years. Shareholders have been fortunate to have MaryAnne in their corner and could not ask for individuals better suited than Mahbod and Tammy to chart Mack-Cali’s path forward.”

In connection with his appointment as Chief Executive Officer, Mr. Nia will be granted 950,000 stock options within five days after his start date that will have an exercise price equal to the closing price of the company’s common stock on the date of grant. The stock options will vest in one-third increments on each of the first three anniversaries of the date of grant, subject to earlier vesting on certain termination events. The award is an employment “inducement award” that is intended to comply with New York Stock Exchange Rule 303A.08.

Prior to NRE, Mr. Nia served as Managing Director, Head of European Investments at NorthStar Asset Management Group, where he established and rapidly grew the company’s European investment platform to \$2.6 billion in assets under management across nine countries and five asset classes. He subsequently oversaw the platform’s spin-off to create NRE in 2015 as well as the sale of the company. Previously, Mr. Nia held roles at Colony Capital Inc., Goldman Sachs and Citigroup Inc / Salomon Brothers. He holds a First-Class honors degree in Economics for Business from the University of Westminster and a master’s degree in Economics and Finance from Warwick Business School.

Ms. Jones has served as the Lead Independent Director of Mack-Cali since June 2020. She is the Co-Founder & Chief Executive Officer of Basis Investment Group, a multi-strategy commercial real estate investment manager that deploys capital on behalf of some of the largest public pension plans, sovereigns and family offices in the country. She has over 25 years of real estate experience investing and lending across the capital stack and all property types with a focus on multifamily and office. Ms. Jones is currently an Independent Director of Crown Castle International Corp. (NYSE: CCI). Ms. Jones formerly served as an Independent Director for Monogram Residential Trust, Inc. (NYSE: MORE), which was acquired by an affiliate of Greystar Growth, an income fund, yielding a premium of 22% over the share price. Ms. Jones is an Independent Director of KKR Real Estate Select Trust Inc. and also Chairs the Real Estate Executive Council, a trade organization dedicated to creating a pipeline of diversity in commercial real estate.

About Mack-Cali Realty Corporation

One of the country’s leading real estate investment trusts (REITs), Mack-Cali Realty Corporation is an owner, manager and developer of premier office and multifamily properties in select waterfront and transit-oriented markets throughout New Jersey. Mack-Cali is headquartered in Jersey City, New Jersey, and is the visionary behind the city’s flourishing waterfront, where the company is leading development, improvement and place-making initiatives for Harborside, a master-planned destination comprised of class A office, luxury apartments, diverse retail and restaurants, and public spaces.

A fully integrated and self-managed company, Mack-Cali has provided world-class management, leasing, and development services throughout New Jersey and the surrounding

region for over two decades. By regularly investing in its properties and innovative lifestyle amenity packages, Mack-Cali creates environments that empower tenants and residents to reimagine the way they work and live.

For more information on Mack-Cali Realty Corporation and its properties, visit www.mack-cali.com.

Forward Looking Statements

Statements made in this communication 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," "projected," "should," "expect," "anticipate," "estimate," "target," "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 Report on Form 10-K, which is 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, except as required under applicable law.

Important Additional Information and Where to Find It

This press release may be deemed to contain solicitation material in respect to the solicitation of proxies from the Company's stockholders in connection with the 2021 Annual Meeting. The Company plans to file with the Securities and Exchange Commission (the "SEC") and mail to its stockholders a definitive proxy statement and accompanying proxy card in connection with the 2021 Annual Meeting. The definitive proxy statement will contain important information about the Company, the 2021 Annual Meeting and related matters. Stockholders may obtain a free copy of the definitive proxy statement and other documents that the Company files with the SEC (when they become available) on the SEC's website, at www.sec.gov. INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT, THE ACCOMPANYING PROXY CARD AND ANY OTHER RELEVANT SOLICITATION MATERIALS (WHEN THEY BECOME AVAILABLE) BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION.

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