

**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 8, 2021(March 8, 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 7.01 Regulation FD

Beginning on March 8, 2021, Mack-Cali Realty Corporation, a Maryland corporation (the "General Partner") and the general partner of Mack-Cali Realty, L.P. (the "Company," and together with the General Partner, the "Registrants"), will participate in investor meetings and the Citi Global Property CEO Conference at which members of the General Partner's management will make a presentation to investors. A copy of the General Partner's investor presentation is furnished herewith as Exhibit 99.1.

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. of Form 8-K, this information, including Exhibit 99.1 furnished herewith, is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act. The information in this Item 7.01 of this Current Report on Form 8-K (including the exhibit hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

Cautionary Statements

This Current Report on Form 8-K, including the exhibits furnished herewith, contains "forward-looking statements" within the meaning of Section 21E of the Exchange Act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "potential," "project," "should," "expect," "anticipate," "estimate," "target," "continue" or comparable terminology. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of various factors, including those listed in Exhibit 99.1 on page 2 and incorporated by reference herein. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by U.S. federal securities laws, we do not intend to update any of the forward-looking statements to reflect circumstances or events that occur after the statements are made or to conform the statements to actual results. The information contained in this Current Report on Form 8-K, including the exhibit filed herewith, should be viewed in conjunction with the consolidated financial statements and notes thereto appearing in the Registrants' Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

In connection with the foregoing, the Registrants hereby furnish the following document:

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	Investor Presentation.
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, as amended, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 8, 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 8, 2021

By: /s/ Gary T. Wagner
Gary T. Wagner
General Counsel and Secretary

MACK-CALI®

CITI Conference

March 8, 2021



This Operating and Financial Data should be read in connection with our Annual Report on Form 10-K for the year ended December 31, 2020.

Statements made in this presentation 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. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which we cannot predict with accuracy and some of which we 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 our annual reports on Form 10-K, as may be supplemented or amended by our quarterly reports on Form 10-Q, which are incorporated herein by reference. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Simplified Business Plan to Three Executable Strategies:

① Complete the Sale of the Suburban Office Portfolio

- a. Maximize Suburban asset value with minimal COVID discount
- b. Increase strategic flexibility of the Company's balance sheet
- c. Establish the Company as a predominantly residential REIT

② Revitalize Waterfront Leasing

- a. Reposition Harborside as a complete campus offering
- b. Utilize world-class team of leasing professionals
- c. Generate traffic with proactive leasing program

③ Establish Roseland as an Optimized Platform

- a. Stabilize occupancy at operating properties
- b. Realize cash flow of fully funded development projects
- c. Capitalize on value creation from enviable development pipeline

① Complete the Sale of the Suburban Office Portfolio



Maximize Suburban Asset Value with Minimal COVID Discount

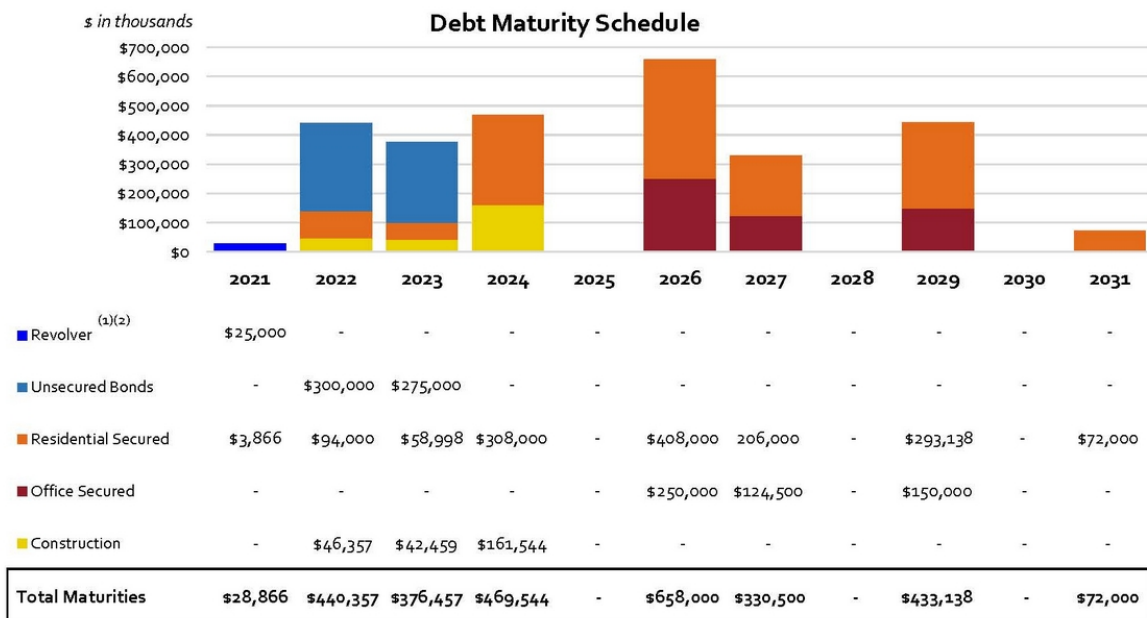
Including year-to-date sales, the Company has executed or is under contract on sales representing **92%** of its Suburban portfolio⁽¹⁾

<u>2020 Office Sales</u> ⁽²⁾	<u>SF</u>	<u>Price</u>	<u>PSF</u>
1 Bridge Plaza - Fort Lee	200,000	\$36,700,000	\$184
Parsippany & Giralda - Phase I	1,589,420	166,725,000	105
9 Campus - Parsippany & Giralda - Phase II	156,495	21,000,000	134
325 Columbia Turnpike - Florham Park	168,144	25,550,000	152
5 Vaughn - Princeton	98,500	7,500,000	76
7 Campus Drive, Parsippany	154,395	12,750,000	83
581 Main St, Woodbridge	200,000	61,000,000	305
500 College, Princeton	<u>158,235</u>	<u>9,983,000</u>	<u>63</u>
Total 2020 Office Sales	2,725,189	\$341,208,000	\$125
<u>2021 Office Sales</u>			
100 Overlook, Princeton	<u>149,600</u>	<u>\$38,000,000</u>	<u>\$254</u>
Total 2021 Office Sales Closed to Date	149,600	\$38,000,000	\$254
Total Closed to Date	2,874,789	\$379,208,000	\$132
	<u>SF</u>	<u>PSF Range</u>	
Under Contract	2,643,049	\$ 217 \$240	

Note: (1) Represents percentage of total projected gross sales proceeds from sale of suburban office portfolio. Excludes land assets. Total portfolio reflects suburban holdings on 1/1/20.
 (2) Excludes 2020 land asset sales, which totaled \$10.6M in gross sales proceeds.

Increase Strategic Flexibility of the Company’s Balance Sheet

- Proceeds from the sale of remaining suburban office assets will be used to retire corporate debt
- Projected gross sales proceeds exceed total corporate debt balances

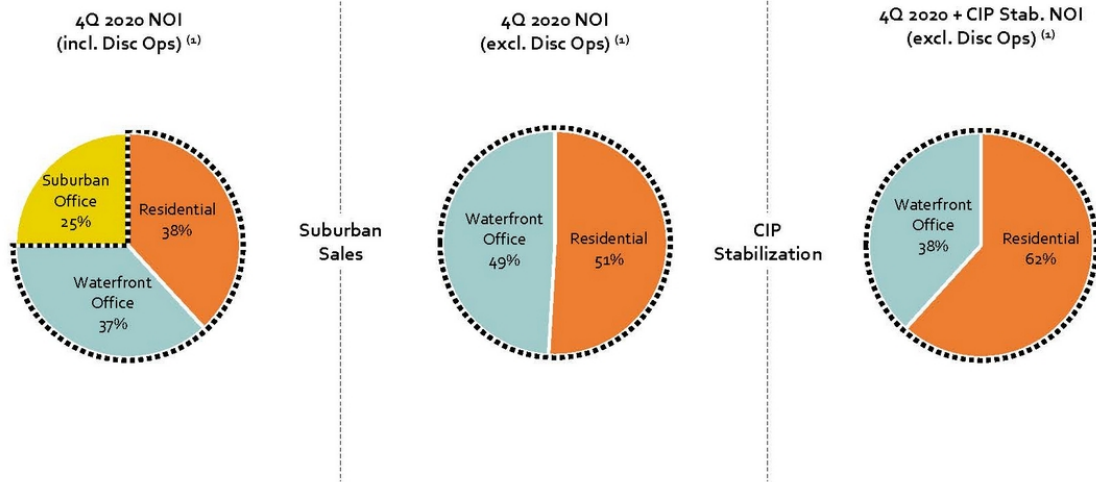


Note: Above chart reflects that subsequent to quarter-end, the Company secured 7-year, \$165M financing on BLVD 475 (FKA Monaco).

(1) The Company has one additional 6-month extension on its revolving credit facility, with initial maturity on July 25, 2021.

(2) Excludes \$575M of undrawn revolver capacity.

Establish the Company as a Predominantly Residential REIT



Note: The annualized 4Q 2020 corporate NOI includes income (expense) attributed to entities not directly associated with assets in the portfolio. See Information About Net Operating Income (NOI) on p. 21.
 (1) Represents annualized 4Q 2020 Total Portfolio NOI assuming all assets held as construction in progress (CIP) are open and stabilized, as well as the recently delivered Emery at stabilized operations. As of December 31, 2020, the Company has four assets slated to open over the next 24 months, of which three will commence operations over the next twelve months, and no further equity capital required to commence operation and stabilize all of the CIP properties. The annualized 4Q 2020 Total Portfolio NOI is not meant to approximate FY 2020 Total Portfolio NOI.

② Revitalize Waterfront Leasing



Reposition Harborside as a Complete Campus Offering

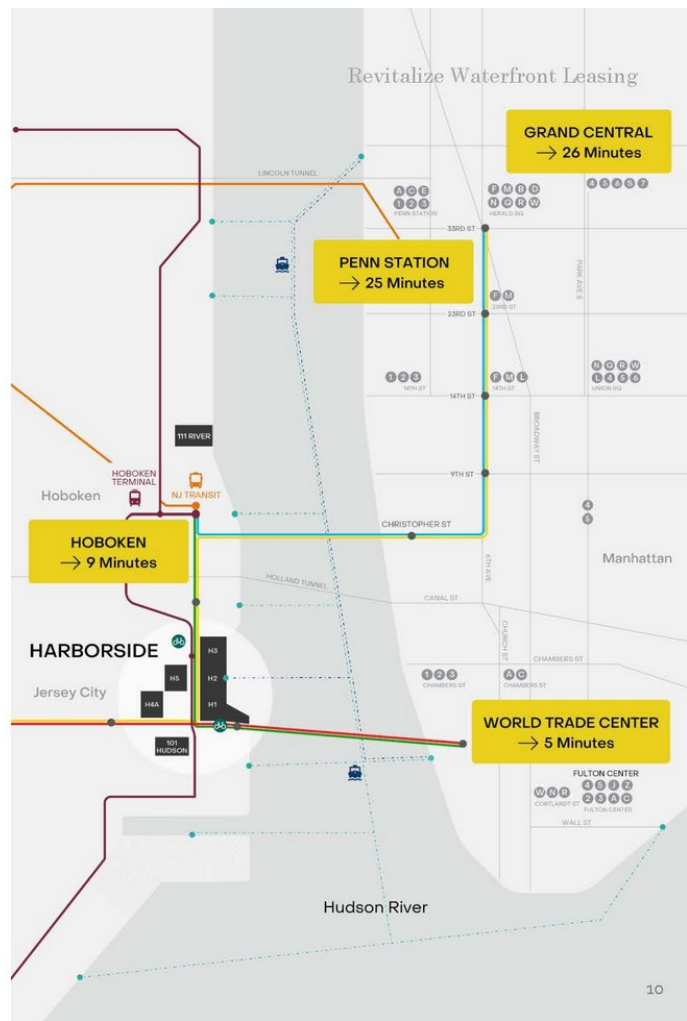
- High-quality and unique office space attractive to different types of tenants
- Strong sense of community and active 24/7 lifestyle with excellent residential options
- Unique opportunity for user-control
- Consistent level of first-class service
- Desirable location with waterfront views and private outdoor spaces
- Wide-ranging retail and services, including food and beverage
- Cohesive and consistent branding



MACK-CALI®

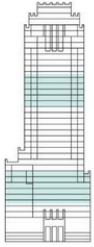
Harborside Repositioning: Capitalize on Growing Demand for Business Districts Outside of Manhattan

- Opportunity for employees to live adjacent to where they work
- Incredible connectivity and easy access to Midtown and Downtown
- Outstanding commutation options including PATH train, light rail, NJ transit rail, ferry, car, bike and walking



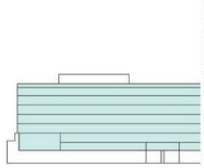
Harborside Repositioning: Aggressively Target Users with a Diversity of Options

101 HUDSON



Pre-built program to allow for turn-key occupancy
Striking views of Downtown NYC

HARBORSIDE 1



Opportunity for large blocks of contiguous space in a fully renovated & unique building

HARBORSIDE 2

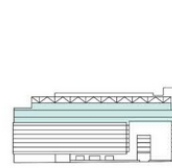


Potential conferencing & coworking
Food hall and numerous retail options

HARBORSIDE 3



HARBORSIDE 4A



Possibility for Life Sciences

HARBORSIDE 5



Opportunity for large blocks of contiguous space in a modern office building with efficient floorplates & outstanding views

Harborside Repositioning: Offer a Compelling Value Proposition for New York Companies

	Per Square Foot	10-Year Lease Term		
		Harborside	Downtown Manhattan	Midtown Manhattan
Base Rent ⁽¹⁾				
Present Value of Escalated Rent		\$47.12	\$59.14	\$79.14
OpEx & Tax Escalations (\$/RSF) ⁽²⁾				
Present Value of OpEx Escalations		\$1.08	\$1.56	\$1.82
Present Value of Tax Escalations		\$0.60	\$1.82	\$2.08
Commercial Rent Tax (\$/RSF) ⁽³⁾				
Present Value of CRT in NYC	N/A	\$0.00	3.90% \$2.44	3.90% \$3.24
Escalated Rent Annuity		\$48.80	\$64.96	\$86.28
NYC Measurement Conversion ⁽⁴⁾				
Conversion Factor		x90.7%	x100.0%	x100.0%
Annual Escalated Annuity - REBNY Measurement		\$44.26	\$64.96	\$86.28
Savings (\$/RSF):			\$20.70	\$42.02
Savings %			31.9%	48.7%

1. Analysis assumes a base rent of \$43 per RSF with 2.25% fixed annual increases for Harborside, base rent of \$57 per RSF for Downtown Manhattan with a \$5 per RSF increase after 5 years, and base rent of \$77 per RSF for Midtown Manhattan, with a \$5 per RSF increase after 5 years.
2. Analysis assumes operating expenses of \$8.30 per RSF and real estate taxes of \$4.60 per RSF for Harborside, operating expenses of \$12 per RSF and real estate taxes of \$14 per RSF for Downtown Manhattan, and operating expenses of \$14 per RSF and real estate taxes of \$16 per RSF for Midtown Manhattan. All estimates are grown forward at 3% per annum.
3. CRT is applied to the escalated rent (base rent, operating expense escalations, and real estate tax escalations) at 3.9% per annum.
4. The NYC Measurement Conversion converts the Harborside figures to reflect the REBNY 27% full floor loss factor measurement standard.

Utilize world-class team of leasing professionals

Mary Ann Tighe – **CBRE**

CEO, Tri-State Region



- Responsible for +107.5 million SF of leases
- Anchored +14.4 million SF of new construction
- 9-time winner of REBNY's Deal of the Year Award
- Named most powerful woman in NY – Crain's
- Spearheaded the revitalization of Times Square & the cultural revitalization of Downtown Manhattan

Edward J. Gultinan

Senior Vice President, Leasing



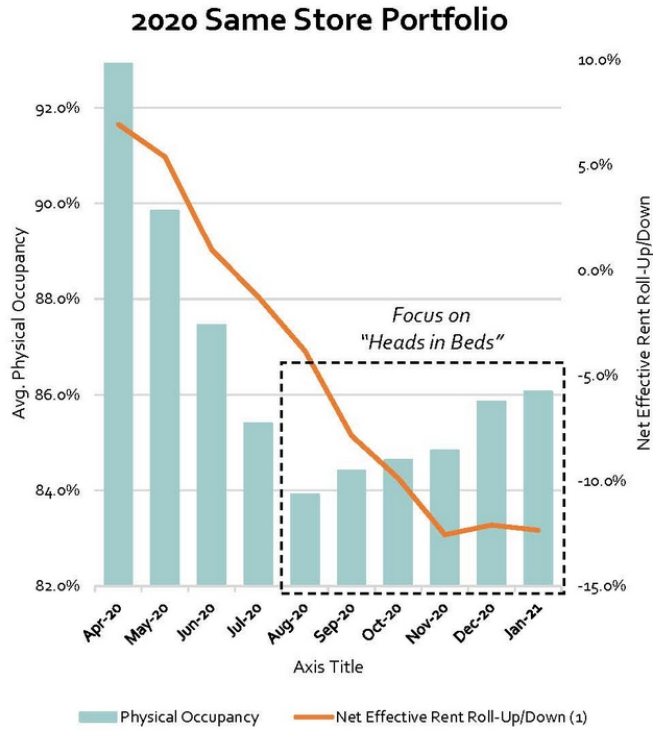
- Twenty-year veteran at Rockefeller Group
- During tenure, executed +8 million SF of office, industrial and retail leases
- Recently leased 2 million SF of office and retail in the newly redeveloped 1271 Avenue of the Americas
- Former Senior Director of Leasing at Mack-Cali, where he completed +1.2 million SF of leases

③ Establish Roseland as an Optimized Platform



Stabilize Occupancy at Operating Properties

- The Company has continued to increase occupancy at its operating properties
- Same store physical occupancy increased 140 bps to 86.3% on December 31st, 2020, up from 84.9% on September 30, 2020
- Average physical occupancy increased each month in 4Q 2020, with the trend continuing into 2021
- The Company has prioritized "heads in beds", driving occupancy with concessions and value pricing in line with comparable set



Note:
 (1) Net Effective Roll-Up/Roll Down represents lease-over-lease percentage change in rent inclusive of concessions.

Realize Cash Flow of Fully Funded Development Projects

	\$1.0B Total Cost	\$54.5M Roseland Share of Stabilized NOI Contribution			6.14% Weighted Average Projected Development Yield
	The Emery Malden, MA	The Upton Short Hills, NJ	The Capstone West New York, NJ	RiverHouse 9 Weehawken, NJ	The Charlotte Jersey City, NJ
Initial Occupancy	Q1 2020	Q1 2021	Q1 2021	Q2 2021	Q1 2022
Project Stabilization	Q4 2020	Q4 2021	Q1 2022	Q2 2022	Q3 2023
Total Cost ⁽¹⁾	\$101.2	\$99.4	\$192.9	\$143.8	\$469.5
Total Units	326	193	360	313	750
Projected Stabilized NOI ⁽¹⁾	\$6.1	\$6.3	\$12.2	\$9.1	\$28.1
Projected Development Yield ⁽¹⁾	6.06%	6.31%	6.34%	6.33%	5.98%
Remaining Equity to Fund ⁽¹⁾	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Percentage Leased ⁽²⁾	96.0%	28.5%	16.9%	-	-

**STABILIZED AT ABOVE
PRO FORMA RENTS**

Note: Dollars in millions.
 (1) As of December 31, 2020
 (2) As of February 28, 2021

Maintain Operational Excellence

- RRT is worth more per building & per door than its peers
- Younger projects with higher potential for rent growth

	ROSELAND RESIDENTIAL TRUST <small>— A PUBLIC COMPANY —</small> BUILDING VISIONARY LIFESTYLE	AvalonBay <small>COMMUNITIES</small>	Aimco <small>COMMUNITIES</small>	CAMDEN <small>Living Goodness</small>	ESSEX PROPERTY TRUST, INC.	Equity Residential	MAA	UR
Number of Properties	24	289	125	193	248	320	300	176
Number of Units	5,499	83,371	32,767	65,298	68,993	81,809	100,279	53,631
Average Monthly Rent per Unit	\$2,996	\$2,629	\$2,254	\$1,599	\$2,399	\$2,841	\$1,290	\$2,255
Average Asset Age	8 years	15 years	40 years	16 years	26 years	21 years	17 years	27 years
Total Enterprise Value ⁽¹⁾	\$3.8bn	\$29.8bn	\$10.4bn	\$11.8bn	\$21.9bn	\$30.5bn	\$17.8bn	\$16.4bn
Total Enterprise Value per Unit ⁽¹⁾	\$699k	\$357k	\$316k	\$181k	\$317k	\$373k	\$178k	\$305k
'20A – '22E NOI CAGR	12.1%	6.0%	0.4%	7.9%	2.4%	1.5%	4.4%	3.3%
Land & Development as % of Assets	19.1%	9.6%	2.3%	5.0%	3.5%	1.8%	2.6%	1.4%
LTM Capex Per Unit ⁽²⁾	\$822	\$2,231	\$1,087	\$1,505	\$1,629	\$2,075	\$1,908	\$2,126

Note: Comparable data is as of 9/9/2020. Sources include Green Street Advisors and CBRE

(1) NAV metrics reflect last published RRT NAV adjusted to reflect portfolio sales as of YE 2020. EV per unit premium due to methodology discrepancy.

(2) The Company's lower capex spend is due to the newer age of its Apartment assets

Reinvigorate Development Machine

- As market fundamentals continue to improve, the Company will evaluate new development starts

The Development Machine

- +8,000 potential units of developable land
- High barrier-to-entry markets
- Pre-approved or as-of-right
- Long-term tax abatements
- Little to no affordable housing requirements
- Human capital with proven track record

Equity Multiple - <u>Deliveries Since 2016</u>	Projected Equity <u>Multiple - CIP</u>	Projected Equity <u>Multiple - Future Dev</u>
1.91X	2.02X	2.04X

<u>Future Developments</u>	<u>Location</u>	<u>Units</u>
Hudson Waterfront		
Plaza 8	Jersey City, NJ	680
Plaza 9	Jersey City, NJ	487
Urby Harborside - Future Phases	Jersey City, NJ	1,500
107 Morgan	Jersey City, NJ	800
Liberty Landing Phase 1	Jersey City, NJ	265
Liberty Landing – Future Phases	Jersey City, NJ	585
PI South – Park Parcel	Weehawken, NJ	298
PI South – Building 16	Weehawken, NJ	204
PI South – Office 1/3 ⁽³⁾	Weehawken, NJ	290
PI South – Building 2	Weehawken, NJ	245
PI North – Riverbend 6	West New York, NJ	607
PI North – Building I	West New York, NJ	<u>164</u>
Subtotal – Hudson Waterfront		6,125
Greater NY/NJ		
1 Water St.	White Plains, NY	299
1633 Littleton/2 Campus	Parispany, NJ	368
6 Becker Farm/85 Livingston	Roseland, NJ	439
233 Canoe Brook Hotel	Short Hills, NJ	<u>160</u>
Subtotal – Greater NY/NJ		1,266
Boston Metro		
Portside 1-4	East Boston, MA	300
Future Overlook Phases	Malden/Revere, MA	694
Overlook Hotel Parcels	Malden/Revere, MA	<u>170</u>
Subtotal – Boston Metro		1,164
Total Future Start Communities		8,555



Appendix

Global Definitions

Average Revenue Per Home: Calculated as total apartment revenue for the quarter ended September 30, 2020 divided by the average percent occupied for the quarter ended September 30, 2020, divided by the number of apartments and divided by three.

Consolidated Operating Communities: Wholly-owned communities and communities for which the Company has a controlling interest.

Class A Suburban: Long-term hold office properties in targeted submarkets; formerly defined as Urban Core.

Flex Parks: Primarily office/flex properties, including any office buildings located within a respective park.

Future Development: Represents land inventory currently owned or controlled by the Company.

Identified Repurposing Communities: Communities not currently owned by RRT, which have been identified for transfer from Mack-Cali to RRT for residential repurposing.

In-Construction Communities: Communities that are under construction and have not yet commenced initial leasing activities.

Lease-Up Communities: Communities that have commenced initial operations but have not yet achieved Project Stabilization.

MCRC Capital: Represents cash equity that the Company has contributed or has a future obligation to contribute to a project.

Net Asset Value (NAV): The metric represents the net projected value of the Company's interest after accounting for all priority debt and equity payments. The metric includes capital invested by the Company.

Non-Core: Properties designated for eventual sale/disposition or repositioning/redevelopment.

Operating Communities: Communities that have achieved Project Stabilization.

Predevelopment Communities: Communities where the Company has commenced predevelopment activities that have a near-term projected project start.

Project Completion: As evidenced by a certificate of completion by a certified architect or issuance of a final or temporary certificate of occupancy.

Project Stabilization: Lease-Up communities that have achieved over 95 percent leased for six consecutive weeks.

Projected Stabilized Yield: Represents Projected Stabilized Residential NOI divided by Total Costs.

Repurposing Communities: Commercial holdings of the Company which have been targeted for rezoning from their existing office to new multi-family use and have a likelihood of achieving desired rezoning and project approvals.

Subordinated Joint Ventures: Joint Venture communities where the Company's ownership distributions are subordinate to payment of priority capital preferred returns.

Suburban: Long-term hold office properties (excluding Class A Suburban and Waterfront locations); formerly defined as Suburban Core

Third Party Capital: Capital invested by third parties and not the Company.

Total Costs: Represents full project budget, including land and developer fees, and interest expense through Project Completion.

Waterfront: Office assets located on NJ Hudson River waterfront.

Information About Net Operating Income (NOI)

Reconciliation of Net Income (Loss) to Net Operating Income (NOI)

\$ in thousands
(unaudited)

	4Q 2020			3Q 2020		
	Office/Corp	Roseland	Total	Office/Corp	Roseland	Total
Net Income (loss)	\$47,498	\$30,800	\$78,298	\$8,314	(\$49,432)	(\$41,118)
Deduct:						
Real estate services income	-	(2,766)	(2,766)	(12)	(2,864)	(2,876)
Interest and other investment loss (income)	(1)	-	(1)	(1)	(2)	(3)
Equity in (earnings) loss of unconsolidated joint ventures	2,253	1,298	3,551	(493)	(880)	(1,373)
General & Administrative - property level	-	(1,397)	(1,397)	-	(1,638)	(1,638)
Realized (gains) losses and unrealized losses on disposition	(41,333)	(7,164)	(48,497)	(15,775)	-	(15,775)
(Gain) loss on disposition of developable land	(974)	-	(974)	-	-	-
Gain on sale from unconsolidated joint ventures	-	(35,184)	(35,184)	-	-	-
(Gain) loss from early extinguishment of debt, net	-	272	272	-	-	-
Add:						
Real estate services expenses	28	3,420	3,448	42	3,258	3,300
General and administrative	8,801	2,855	11,656	22,946	6,010	28,956
Depreciation and amortization	14,746	15,016	29,762	17,485	15,551	33,036
Interest expense	11,396	9,122	20,518	12,519	9,067	21,586
Property impairments	-	-	-	-	36,582	36,582
Land impairments	(6,584)	-	(6,584)	1,292	-	1,292
Net operating income (NOI)	\$35,830	\$16,272	\$52,102	\$46,317	\$15,652	\$61,969

Definition of Net Operating Income (NOI)

NOI represents total revenues less total operating expenses, as reconciled to net income above. The Company considers NOI to be a meaningful non-GAAP financial measure for making decisions and assessing unlevered performance of its property types and markets, as it relates to total return on assets, as opposed to levered return on equity. As properties are considered for sale and acquisition based on NOI estimates and projections, the Company utilizes this measure to make investment decisions, as well as compare the performance of its assets to those of its peers. NOI should not be considered a substitute for net income, and the Company's use of NOI may not be comparable to similarly titled measures used by other companies. The Company calculates NOI before any allocations to noncontrolling interests, as those interests do not affect the overall performance of the individual assets being measured and assessed.