

**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): **June 8, 2021 (June 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 June 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 NAREIT REITweek 2021 Investor Conference during which members of the General Partner's management will make presentations 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>
<a href="#">99.1</a>	<a href="#">Investor Presentation.</a>
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: June 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: June 8, 2021

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

#### EXHIBIT INDEX

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# MACK-CALI®

NAREIT Conference

June 8, 2021



This Operating and Financial Data should be read in connection with our Quarterly Report on Form 10-Q for the year ended March 31, 2021.

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.

# Meaningful Progress on Stated Initiatives Unlocking Value for Shareholders

Suburban Office Portfolio Sale Substantially Complete	Revitalizing the Waterfront	Maximizing Value of the Multifamily Platform
<ul style="list-style-type: none"> <li>a. Completed \$547 million of asset sales YTD and retired \$575 million of bonds</li> <li>b. Pricing realized in-line with pre-Covid expectations</li> <li>c. 1.1 million sq ft of remaining suburban sales in process</li> </ul>	<ul style="list-style-type: none"> <li>a. Leveraging Harborside as a complete campus offering</li> <li>b. Generating traffic with proactive leasing program and a market leading team</li> <li>c. Activating Waterfront with lifestyle programming</li> </ul>	<ul style="list-style-type: none"> <li>a. Operating properties 90% occupied as of May 31,2021</li> <li>b. Recent development deliveries leasing rapidly</li> <li>c. Residential now contributes 51% to the total NOI (excluding suburban assets)</li> </ul>

## Realizing Operational Efficiencies and Commitment to ESG Initiatives

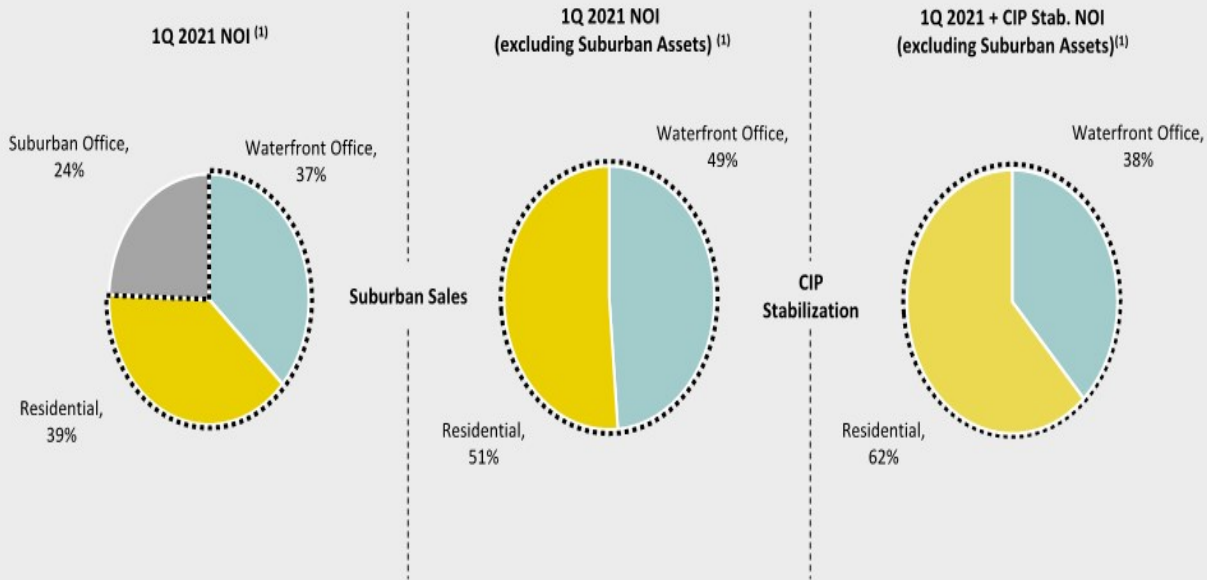
- a. Portfolio simplification driving workforce efficiencies
- b. Aligned ESG efforts with globally recognized frameworks resulting in substantially improved ESG Quality Score



## Suburban Office Portfolio Sale Substantially Complete

## Establishing the Company as a Predominantly Residential REIT

- Suburban asset sales substantially complete
- Multifamily assets contribute over 50% of same store NOI

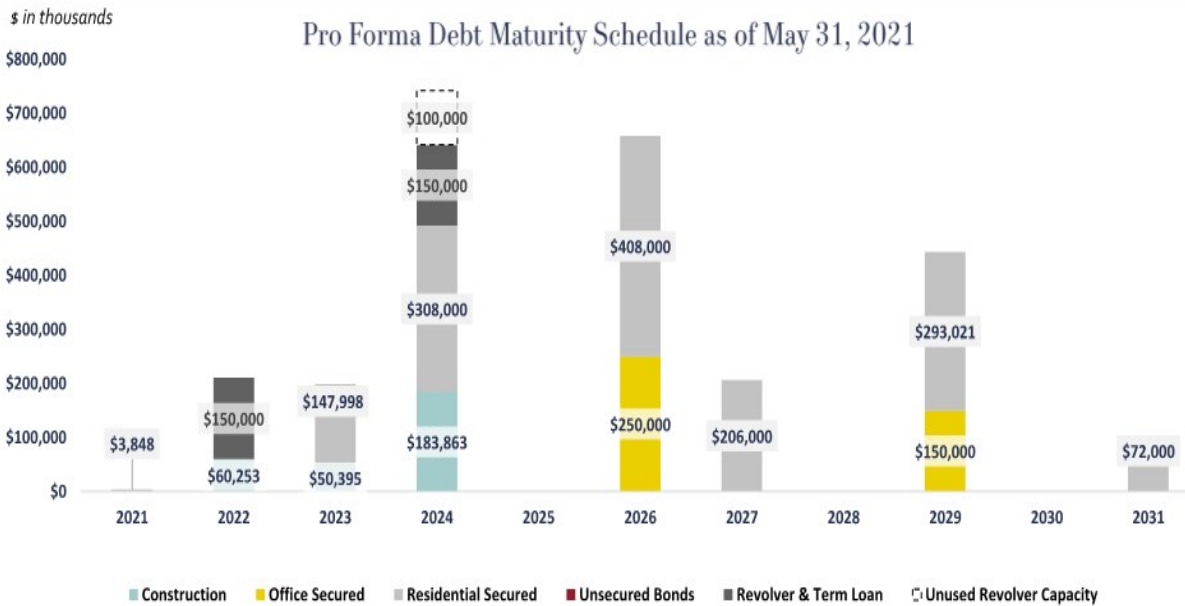


Note: The annualized Q1 2021 corporate NOI includes income (expense) attributed to entities not directly associated with assets in the portfolio. See Information About Net Operating Income (NOI) on p. 21.

(1) Represents annualized Q1 2021 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 March 31, 2021, the Company has four assets slated to open over the next 21 months, of which three will commence operations over the next nine months, and no further equity capital required to commence operation and stabilize all of the CIP properties. The annualized 1Q 2021 Total Portfolio NOI is not meant to approximate FY 2021 Total Portfolio NOI.

## Significantly De-risking the Company's Balance Sheet

- \$575 million of unsecured bonds repaid
- Now predominantly secured, asset level debt with limited near-term maturities and no maturity concentration
- Secured \$250 million Revolving Credit Facility and a \$150 million Term Loan to be repaid from the sale of remaining suburban office assets







## Revitalize Waterfront Leasing

# Reposition Harborside as a Complete Campus Offering

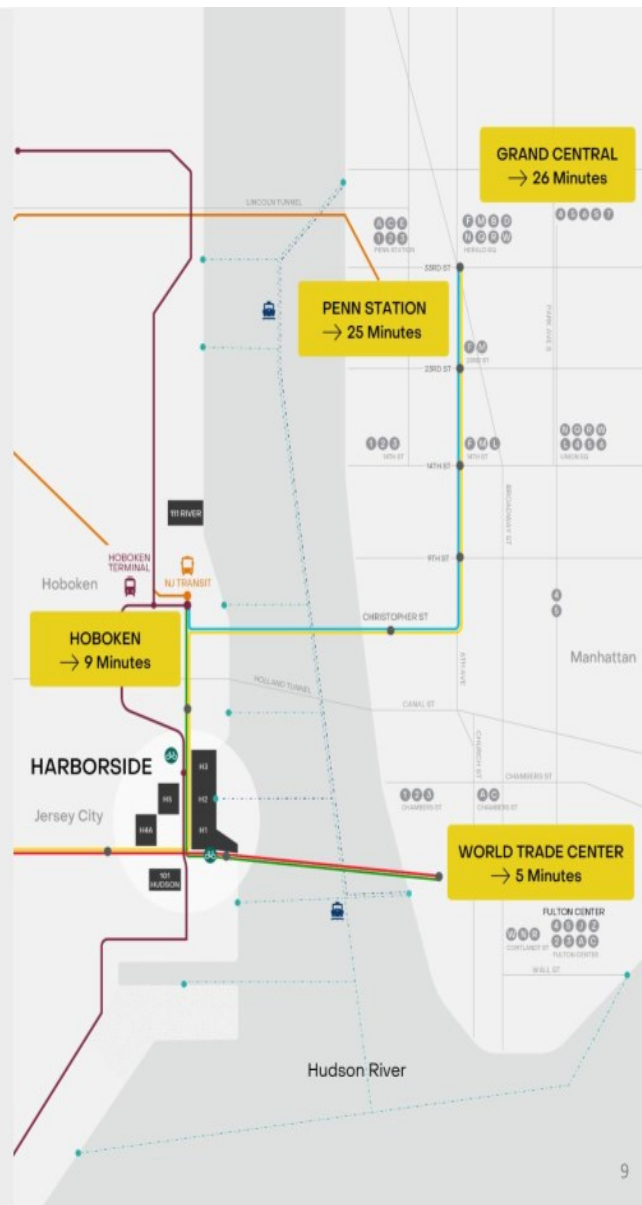
- High-quality and unique office space attractive to different types of tenants
- Strong sense of community and active 24/7 lifestyle with excellent residential options
- Unique opportunity for user-control
- Consistent level of first-class service
- Desirable location with waterfront views and private 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
- Comprehensive space solutions of varying sizes offering above 30% discount to Manhattan rents



MACK-CALI®

## Hudson Street Activation and Summer Programming

- Summer programming designed to reinforce connectivity of office and multifamily portfolios to establish “Harbor-side District”
- Created seasonal pedestrian-only Hudson Green activated with ongoing exhibitions, partnerships, and community-focused programming
- Highlights include weekly children’s events, outdoor yoga, live music, local markets, and Smorgasburg Food Festival





The Capstone

## Maximizing value from Class A residential platform



## Roseland properties feature luxury amenities and seasonally curated resident events and programming

- Class A multifamily platform
- 5,825 units
- Locations across New Jersey, Boston Metropolitan area, suburban New York and Washington DC
- Resort-style amenities and energized, social spaces including clubrooms, fitness centers, and rooftop swimming pools
- Committed to promoting the wellbeing of our residents and reducing our impact on the environment

# Stabilizing Occupancy at Operating Properties

- Continued growth in leasing traffic and capture rates across all submarkets through April and May
- Tapering of concessions across select assets

## Multifamily Occupancy (Same Store)



## Realize Cash Flow of Fully Funded Development Projects

Current developments are leasing up ahead of schedule

**\$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	Jan-2021	Feb-2021	May-2021	Q1 2022
Project Stabilization	Q4 2020	Q4 2021	Q1 2022	Q2 2022	Q3 2023
Total Cost <sup>(1)</sup>	\$101.2	\$99.4	\$192.9	\$143.8	\$469.5
Total Units	326	193	360	313	750
Projected Stabilized NOI <sup>(1)</sup>	\$6.1	\$6.3	\$12.2	\$9.1	\$28.1
Projected Development Yield <sup>(1)</sup>	6.06%	6.31%	6.34%	6.33%	5.98%

<b>Remaining Equity to Fund <sup>(1)</sup></b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
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Percentage Leased <sup>(2)</sup>	97.5%	75.1%	55.8%	24.9%	-
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**STABILIZED AT ABOVE  
PRO FORMA RENTS**

Note: Dollars in millions.  
(1) As of March 31, 2021  
(2) As of June 6, 2021



## Pursuing Operational Excellence

Multifamily portfolio age and CIP projects position the Company's multifamily portfolio to deliver competitive growth over time

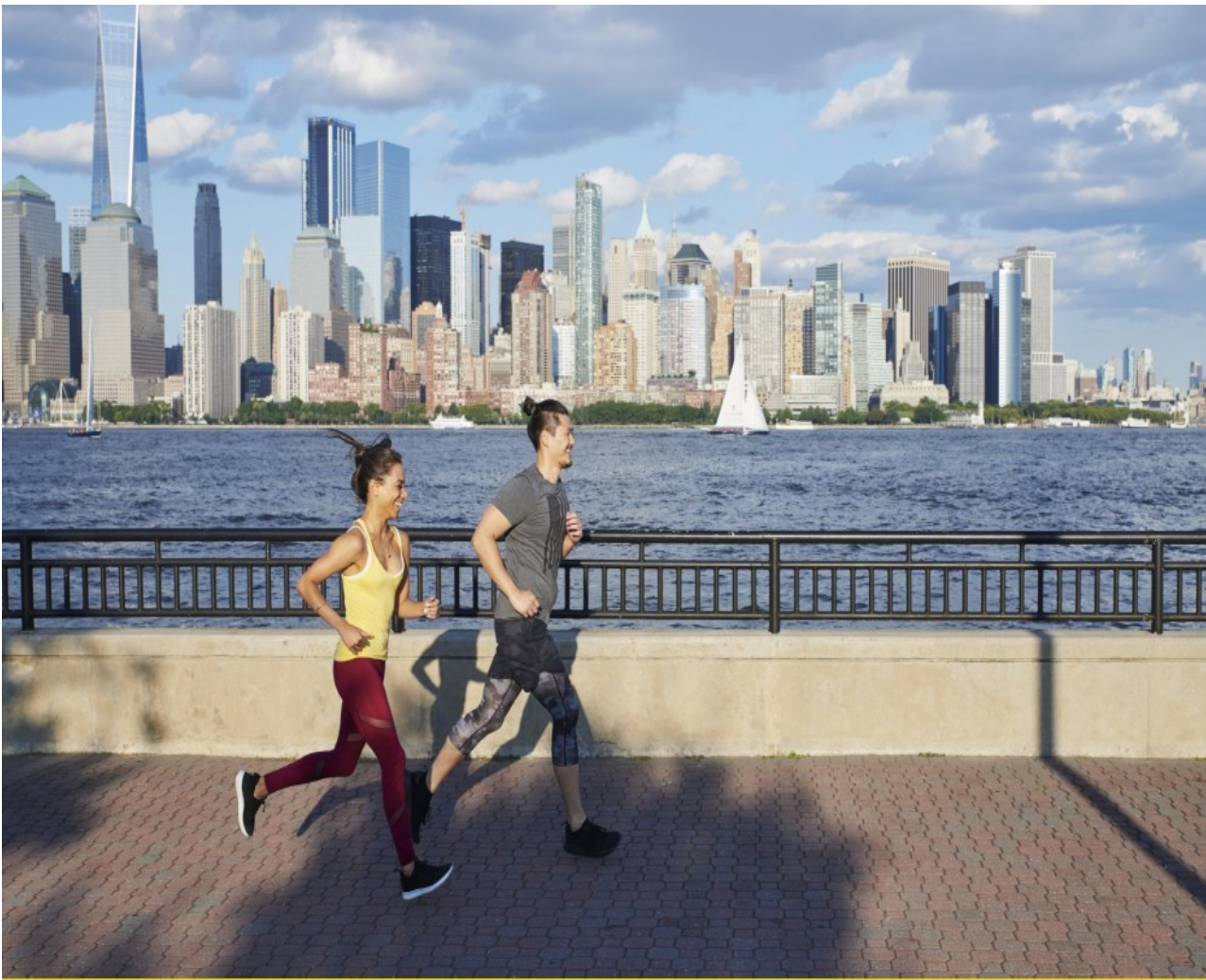


Number of Properties	24	289	125	193	248	320	300	176
Number of Units	5,499	83,371	32,767	65,298	68,993	81,809	100,279	53,631
Average Monthly Rent per Unit	\$2,996	\$2,629	\$2,254	\$1,599	\$2,399	\$2,841	\$1,290	\$2,255
Average Asset Age	8 years	15 years	40 years	16 years	26 years	21 years	17 years	27 years
Total Enterprise Value <sup>(1)</sup>	\$3.8bn	\$29.8bn	\$10.4bn	\$11.8bn	\$21.9bn	\$30.5bn	\$17.8bn	\$16.4bn
Total Enterprise Value per Unit <sup>(1)</sup>	\$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 <sup>(2)</sup>	\$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








Advancing Operational Efficiencies and  
Commitment to ESG Initiatives

## Focus on Sustainability and Strong Corporate Governance



- E** Mack-Cali strives to create sustainable communities, placing focus on health & well-being of its employees, tenants and residents while improving the environment.
- S** One of Mack-Cali’s most critical objectives is to become a more inclusive and diverse company that reflects the backgrounds of the customers and communities in which it serves.
- G** Dedicated to maintaining a high standard for corporate governance predicated on integrity, ethics, diversity, and transparency.

**Outstanding connectivity encourages low carbon commute**

-  DIRECT ACCESS TO MODE OF TRANSPORTATION
-  PARKING/ RIDE SHARE STOPS
-  BIKE SHARE PROGRAMS
-  PERSONAL MOBILITY CENTERS
-  EV CHARGING POINTS





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**Energy efficiency measures reducing costs and emissions**

-  COGENERATION SYSTEMS
-  ENERGY TECHNOLOGY SERVICES

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**Initiatives enhancing sustainability of our portfolio**

-  ENCOURAGING RECYCLING
-  LOW FLOW FIXTURES
-  EFFICIENT IRRIGATION SYSTEMS
-  OUTDOOR AREAS AND ROOF TERRACES



QualityScore



In support of

**WOMEN'S EMPOWERMENT PRINCIPLES**

Established by UN Women and the UN Global Compact Office

**Notes:**

1. Since 2020, Mack-Cali has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption.
2. ISS Quality Score as of June 2, 2021. ISS Governance QualityScore is derived from publicly disclosed data and reporting on company governance disclosure, risk and performance. ISS Environmental and Social QualityScore is based on company disclosure and transparency practices. Scores indicate decile rank among relative index, region (Governance QualityScore), or industry group (Environmental and Social QualityScore). Scores are calculated at each pillar by summing the factor scores in that pillar. Not all factors and not all subcategories have equal weight.



## Appendix

## Suburban Disposition Program Nearing Completion

- To date the Company has sold 1.9 million SF of Suburban Office for \$547 million
  - Sales have been completed at or near pre-pandemic valuations
- Only 1.1 MSF remain from the original Suburban Office disposition program
  - 3 remaining transactions
  - Remaining sales to close by YE 2021

	<u>SF</u>	<u>Gross Sales Price</u>	<u>PSF</u>
<i><u>Year-to-Date Sold Properties</u></i>			
100 Overlook Center	149,600	\$38,000	\$254
Metropark Portfolio	926,656	254,000	274
Short Hills Portfolio	<u>828,413</u>	<u>255,000</u>	<u>308</u>
<b>Total</b>	<b>1,904,669</b>	<b>\$547,000</b>	<b>\$287</b>
	<u>SF</u>	<u>PSF Range</u>	
<i><u>Remaining Disc Ops Portfolio</u></i>			
Monmouth Portfolio	639,490		
7 Giralda Farms	236,674		
4 Gatehall	<u>248,480</u>		
<b>Total</b>	<b>1,124,644</b>	<b>\$110</b>	<b>\$140</b>

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

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

# Global Definitions

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

**Consolidated Operating Communities:** Wholly owned communities and communities whereby the Company has a controlling interest.

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

**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.

**Operating Communities:** Communities that have achieved Project Stabilization.

**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 percentage leased for six consecutive weeks.

**Projected Stabilized Yield:** Represents Projected Stabilized Residential NOI divided by Total Costs. See following page for "Projected Stabilized Residential NOI" definition.

**Same Store Properties:** Specific properties, which represent all in-service properties owned by the Company during the reported period, excluding properties sold, disposed of, held for sale, removed from service, or for any reason considered not stabilized, or being redeveloped or repositioned from January 1, 2020 through March 31, 2021.

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

**Suburban:** Office holdings not located on the NJ Hudson River waterfront.

**Third Party Capital:** Capital invested by third parties and not Mack-Cali.

**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)

	1Q 2021			4Q 2020		
	Office/Corp	Roseland	Total	Office/Corp	Roseland	Total
<b>Net Income (loss)</b>	<b>\$23,471</b>	<b>(\$9,950)</b>	<b>\$13,521</b>	<b>\$47,498</b>	<b>\$30,800</b>	<b>\$78,298</b>
Deduct:						
Real estate services income	(1)	(2,526)	(2,527)	-	(2,766)	(2,766)
Interest and other investment loss (income)	(17)	-	(17)	(1)	-	(1)
Equity in (earnings) loss of unconsolidated joint ventures	119	1,337	1,456	2,253	1,298	3,551
General & Administrative - property level	-	(1,326)	(1,326)	-	(1,397)	(1,397)
Realized and unrealized (gains) losses on disposition	(22,781)	-	(22,781)	(41,333)	(7,164)	(48,497)
(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	79	3,239	3,318	28	3,420	3,448
General and administrative	10,997	3,005	14,002	8,801	2,855	11,656
Depreciation and amortization	13,652	15,180	28,832	14,746	15,016	29,762
Interest expense	10,309	8,594	18,903	11,396	9,122	20,518
Property impairments	-	-	-	-	-	-
Land impairments	413	-	413	(6,584)	-	(6,584)
<b>Net operating income (NOI)</b>	<b>\$36,241</b>	<b>\$17,553</b>	<b>\$53,794</b>	<b>\$35,830</b>	<b>\$16,272</b>	<b>\$52,102</b>

### 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.