UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2021
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to
Commission File Number: 1-13274 Mack-Cali Realty Corporation
Commission File Number: 333-57103 Mack-Cali Realty, L.P.
Mack-Cali Realty Corporation
Mack-Cali Realty, L.P.
(Exact name of registrant as specified in its charter)

Maryland (Mack-Cali Realty Corporation) **Delaware (Mack-Cali Realty, L.P.)** (State or other jurisdiction of incorporation or organization)	**22-3305147 (Mack-Cali Realty Corporation)** **22-3315804 (Mack-Cali Realty, L.P.)** (I.R.S. Employer Identification No.)
Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey (Address of principal executive offices)	**07311** (Zip Code)

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

Securities Registered Pursuant to Section 12(b) of the Act:
Mack-Cali Realty Corporation:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	CLI	New York Stock Exchange

Mack-Cali Realty, L.P.:
None

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety (90) days.

Mack-Cali Realty Corporation	YES ☒ NO ☐
Mack-Cali Realty, L.P.	YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Mack-Cali Realty Corporation	YES ☒ NO ☐
Mack-Cali Realty, L.P.	YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Mack-Cali Realty Corporation:

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging Growth Company ☐

Mack-Cali Realty, L.P.:

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ 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.

Mack-Cali Realty Corporation ☐
Mack-Cali Realty, L.P. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Mack-Cali Realty Corporation	YES ☐ NO ☒
Mack-Cali Realty, L.P.	YES ☐ NO ☒

As of May 4, 2021, there were 90,730,649 shares of Mack-Cali Realty Corporation's Common Stock, par value $0.01 per share, outstanding.

Mack-Cali Realty, L.P. does not have any class of common equity that is registered pursuant to Section 12 of the Exchange Act.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended March 31, 2021 of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. Unless stated otherwise or the context otherwise requires, references to the "Operating Partnership" mean Mack-Cali Realty, L.P., a Delaware limited partnership, and references to the "General Partner" mean Mack-Cali Realty Corporation, a Maryland corporation and real estate investment trust ("REIT"), and its subsidiaries, including the Operating Partnership. References to the "Company," "we," "us" and "our" mean collectively the General Partner, the Operating Partnership and those entities/subsidiaries consolidated by the General Partner.

The Operating Partnership conducts the business of providing leasing, management, acquisition, development, construction and tenant-related services for its General Partner. The Operating Partnership, through its operating divisions and subsidiaries, including the Mack-Cali property-owning partnerships and limited liability companies is the entity through which all of the General Partner's operations are conducted. The General Partner is the sole general partner of the Operating Partnership and has exclusive control of the Operating Partnership's day-to-day management.

As of March 31, 2021, the General Partner owned an approximate 91.0 percent common unit interest in the Operating Partnership. The remaining approximate 9.0 percent common unit interest is owned by limited partners. The limited partners of the Operating Partnership are (1) persons who contributed their interests in properties to the Operating Partnership in exchange for common units (each, a "Common Unit") or preferred units of limited partnership interest in the Operating Partnership or (2) recipients of long term incentive plan units of the Operating Partnership pursuant to the General Partner's executive compensation plans.

A Common Unit of the Operating Partnership and a share of common stock of the General Partner (the "Common Stock") have substantially the same economic characteristics in as much as they effectively share equally in the net income or loss of the Company. The General Partner owns a number of common units of the Operating Partnership equal to the number of issued and outstanding shares of the General Partner's common stock. Common unitholders (other than the General Partner) have the right to redeem their Common Units, subject to certain restrictions under the Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended (the "Partnership Agreement") and agreed upon at the time of issuance of the units that may restrict such right for a period of time, generally one year from issuance. The redemption is required to be satisfied in shares of Common Stock of the General Partner, cash, or a combination thereof, calculated as follows: one share of the General Partner's Common Stock, or cash equal to the fair market value of a share of the General Partner's Common Stock at the time of redemption, for each Common Unit. The General Partner, in its sole discretion, determines the form of redemption of Common Units (i.e., whether a common unitholder receives Common Stock of the General Partner, cash, or any combination thereof). If the General Partner elects to satisfy the redemption with shares of Common Stock of the General Partner as opposed to cash, the General Partner is obligated to issue shares of its Common Stock to the redeeming unitholder. Regardless of the rights described above, the common unitholders may not put their units for cash to the Company or the General Partner under any circumstances. With each such redemption, the General Partner's percentage ownership in the Operating Partnership will increase. In addition, whenever the General Partner issues shares of its Common Stock other than to acquire Common Units, the General Partner must contribute any net proceeds it receives to the Operating Partnership and the Operating Partnership must issue to the General Partner an equivalent number of Common Units. This structure is commonly referred to as an umbrella partnership REIT, or UPREIT.

The Company believes that combining the quarterly reports on Form 10-Q of the General Partner and the Operating Partnership into this single report provides the following benefits:

- enhance investors' understanding of the General Partner and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business of the Company;
- eliminate duplicative disclosure and provide a more streamlined and readable presentation because a substantial portion of the disclosure applies to both the General Partner and the Operating Partnership; and
- create time and cost efficiencies through the preparation of one combined report instead of two separate reports.

The Company believes it is important to understand the few differences between the General Partner and the Operating Partnership in the context of how they operate as a consolidated company. The financial results of the Operating Partnership are consolidated into the financial statements of the General Partner. The General Partner does not have any other significant assets, liabilities or operations, other than its interests in the Operating Partnership, nor does the Operating Partnership have employees of its own. The Operating Partnership, not the General Partner, generally executes all significant business relationships other than transactions involving the securities of the General Partner. The Operating Partnership holds substantially all of the assets of the General Partner, including ownership interests in joint ventures. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity offerings by the General Partner, which are contributed to the capital of the Operating Partnership in consideration of common or preferred units in the Operating Partnership, as applicable, the

Operating Partnership generates all remaining capital required by the Company's business. These sources include working capital, net cash provided by operating activities, borrowings under the Company's unsecured revolving credit facility and unsecured term loan facilities, the issuance of secured and unsecured debt and equity securities and proceeds received from the disposition of properties and joint ventures.

Shareholders' equity, partners' capital and noncontrolling interests are the main areas of difference between the consolidated financial statements of the General Partner and the Operating Partnership. The limited partners of the Operating Partnership are accounted for as partners' capital in the Operating Partnership's financial statements as is the General Partner's interest in the Operating Partnership. The noncontrolling interests in the Operating Partnership's financial statements comprise the interests of unaffiliated partners in various consolidated partnerships and development joint venture partners. The noncontrolling interests in the General Partner's financial statements are the same noncontrolling interests at the Operating Partnership's level and include limited partners of the Operating Partnership. The differences between shareholders' equity and partners' capital result from differences in the equity issued at the General Partner and Operating Partnership levels.

To help investors better understand the key differences between the General Partner and the Operating Partnership, certain information for the General Partner and the Operating Partnership in this report has been separated, as set forth below:

- Item 1. Financial Statements (unaudited), which includes the following specific disclosures for Mack-Cali Realty Corporation and Mack-Cali Realty, L.P.:
  - Note 2. Significant Accounting Policies, where applicable;
  - Note 15. Redeemable Noncontrolling Interests;
  - Note 16. Mack-Cali Realty Corporation's Stockholders' Equity and Mack-Cali Realty, L.P.'s Partners' Capital;
  - Note 17. Noncontrolling Interests in Subsidiaries; and
  - Note 18. Segment Reporting, where applicable.

- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations includes information specific to each entity, where applicable.

This report also includes separate Part I, Item 4. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for each of the General Partner and the Operating Partnership in order to establish that the requisite certifications have been made and that the General Partner and Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

MACK-CALI REALTY CORPORATION
MACK-CALI REALTY, L.P.

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MACK-CALI REALTY CORPORATION
MACK-CALI REALTY, L.P.

Part I – Financial Information

Item 1. Financial Statements

The accompanying unaudited consolidated balance sheets, statements of operations, of comprehensive income, of changes in equity, and of cash flows and related notes thereto, have been prepared in accordance with generally accepted accounting principles ("GAAP") for interim financial information and in conjunction with the rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the disclosures required by GAAP for complete financial statements. The financial statements reflect all adjustments consisting only of normal, recurring adjustments, which are, in the opinion of management, necessary for a fair statement for the interim periods.

The aforementioned financial statements should be read in conjunction with the notes to the aforementioned financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and notes thereto included in Mack-Cali Realty Corporation's and Mack-Cali Realty, L.P.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

The results of operations for the three-month period ended March 31, 2021 are not necessarily indicative of the results to be expected for the entire fiscal year or any other period.

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS *(in thousands, except per share amounts) (unaudited)*

ASSETS	March 31, 2021	December 31, 2020
Rental property		
Land and leasehold interests	$ 639,636	$ 639,636
Buildings and improvements	3,804,162	3,743,831
Tenant improvements	164,448	171,623
Furniture, fixtures and equipment	85,612	83,553
	4,693,858	4,638,643
Less – accumulated depreciation and amortization	(668,452)	(656,331)
	4,025,406	3,982,312
Real estate held for sale, net	415,029	656,963
Net investment in rental property	4,440,435	4,639,275
Cash and cash equivalents	261,682	38,096
Restricted cash	18,836	14,207
Investments in unconsolidated joint ventures	159,971	162,382
Unbilled rents receivable, net	79,855	84,907
Deferred charges, goodwill and other assets, net	192,028	199,541
Accounts receivable	7,551	9,378
Total assets	$ 5,160,358	$ 5,147,786
LIABILITIES AND EQUITY		
Senior unsecured notes, net	$ 572,945	$ 572,653
Unsecured revolving credit facility and term loans	-	25,000
Mortgages, loans payable and other obligations, net	2,249,019	2,204,144
Dividends and distributions payable	1,475	1,493
Accounts payable, accrued expenses and other liabilities	184,587	194,717
Rents received in advance and security deposits	31,810	34,101
Accrued interest payable	15,739	10,001
Total liabilities	3,055,575	3,042,109
Commitments and contingencies		
Redeemable noncontrolling interests	515,267	513,297
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 90,729,703 and 90,712,417 shares outstanding	907	907
Additional paid-in capital	2,528,570	2,528,187
Dividends in excess of net earnings	(1,122,654)	(1,130,277)
Accumulated other comprehensive income (loss)	-	-
Total Mack-Cali Realty Corporation stockholders' equity	1,406,823	1,398,817
Noncontrolling interests in subsidiaries:		
Operating Partnership	139,246	148,791
Consolidated joint ventures	43,447	44,772
Total noncontrolling interests in subsidiaries	182,693	193,563
Total equity	1,589,516	1,592,380
Total liabilities and equity	$ 5,160,358	$ 5,147,786

The accompanying notes are an integral part of these consolidated financial statements.

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS *(in thousands, except per share amounts) (unaudited)*

	Three Months Ended March 31, 2021	2020
REVENUES		
Revenue from leases	$ 65,771	$ 71,979
Real estate services	2,527	2,993
Parking income	3,086	5,265
Hotel income	1,053	1,625
Other income	3,656	1,742
Total revenues	76,093	83,604
EXPENSES		
Real estate taxes	11,831	11,140
Utilities	4,092	3,853
Operating services	15,450	16,221
Real estate services expenses	3,318	3,722
General and administrative	13,989	15,818
Depreciation and amortization	28,173	33,895
Land and other impairments	413	5,263
Total expenses	77,266	89,912
OTHER (EXPENSE) INCOME		
Interest expense	(17,610)	(20,918)
Interest and other investment income (loss)	17	32
Equity in earnings (loss) of unconsolidated joint ventures	(1,456)	(708)
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net	-	(7,915)
Gain on disposition of developable land	-	4,813
Total other income (expense)	(19,049)	(24,696)
Income (loss) from continuing operations	(20,222)	(31,004)
Discontinued operations:		
Income from discontinued operations	10,962	20,906
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	22,781	(27,746)
Total discontinued operations, net	33,743	(6,840)
Net income (loss)	13,521	(37,844)
Noncontrolling interests in consolidated joint ventures	1,335	176
Noncontrolling interests in Operating Partnership of income from continuing operations	2,305	3,562
Noncontrolling interests in Operating Partnership in discontinued operations	(3,067)	653
Redeemable noncontrolling interests	(6,471)	(6,471)
Net income (loss) available to common shareholders	$ 7,623	$ (39,924)
Basic earnings per common share:		
Income (loss) from continuing operations	$ (0.28)	$ (0.40)
Discontinued operations	0.34	(0.07)
Net income (loss) available to common shareholders	$ 0.06	$ (0.47)
Diluted earnings per common share:		
Income (loss) from continuing operations	$ (0.28)	$ (0.40)
Discontinued operations	0.34	(0.07)
Net income (loss) available to common shareholders	$ 0.06	$ (0.47)
Basic weighted average shares outstanding	90,692	90,616
Diluted weighted average shares outstanding	99,760	100,183

The accompanying notes are an integral part of these consolidated financial statements.

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) *(in thousands) (unaudited)*

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net income (loss)	$ 13,521	$ (37,844)
Other comprehensive income (loss):		
Net unrealized gain (loss) on derivative instruments for interest rate swaps	-	(16)
Comprehensive income (loss)	$ 13,521	$ (37,860)
Comprehensive (income) loss attributable to noncontrolling interests in consolidated joint ventures	1,335	176
Comprehensive (income) loss attributable to redeemable noncontrolling interests	(6,471)	(6,471)
Comprehensive (income) loss attributable to noncontrolling interests in Operating Partnership	762	4,249
Comprehensive income (loss) attributable to common shareholders	$ 9,147	$ (39,906)

The accompanying notes are an integral part of these consolidated financial statements.

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY *(in thousands) (unaudited)*

For the Three Months Ended March 31, 2021	Common Stock Shares	Common Stock Par Value	Additional Paid-In Capital	Dividends in Excess of Net Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Subsidiaries	Total Equity
Balance at January 1, 2021	90,712	$ 907	$ 2,528,187	$ (1,130,277)	$ -	$ 193,563	$ 1,592,380
Net income (loss)	-	-	-	7,623	-	5,898	13,521
Common stock dividends	-	-	-	-	-	-	-
Common unit distributions	-	-	-	-	-	4	4
Redeemable noncontrolling interests	-	-	(1,791)	-	-	(6,650)	(8,441)
Change in noncontrolling interests in consolidated joint ventures	-	-	-	-	-	10	10
Redemption of common units	-	-	-	-	-	(10,459)	(10,459)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	1	-	18	-	-	-	18
Directors' deferred compensation plan	-	-	72	-	-	-	72
Stock compensation	16	-	646	-	-	1,883	2,529
Cancellation of common stock	-	-	(118)	-	-	-	(118)
Rebalancing of ownership percentage between parent and subsidiaries	-	-	1,556	-	-	(1,556)	-
Balance at March 31, 2021	90,729	$ 907	$ 2,528,570	$ (1,122,654)	$ -	$ 182,693	$ 1,589,516

For the Three Months Ended March 31, 2020	Common Stock Shares	Common Stock Par Value	Additional Paid-In Capital	Dividends in Excess of Net Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Subsidiaries	Total Equity
Balance at January 1, 2020	90,595	$ 906	$ 2,535,440	$ (1,042,629)	$ (18)	$ 205,776	$ 1,699,475
Net income (loss)	-	-	-	(39,924)	-	2,080	(37,844)
Common stock dividends	-	-	-	(18,119)	-	-	(18,119)
Common unit distributions	-	-	-	-	-	(2,270)	(2,270)
Redeemable noncontrolling interests	-	-	(2,804)	-	-	(6,767)	(9,571)
Change in noncontrolling interests in consolidated joint ventures	-	-	-	-	-	216	216
Redemption of common units	-	-	-	-	-	(2,141)	(2,141)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	1	-	19	-	-	-	19
Directors' deferred compensation plan	-	-	82	-	-	-	82
Stock compensation	-	-	430	-	-	2,100	2,530
Cancellation of unvested LTIP units	-	-	-	-	-	(201)	(201)
Other comprehensive income (loss)	-	-	-	-	18	(34)	(16)
Rebalancing of ownership percentage between parent and subsidiaries	-	-	742	-	-	(742)	-
Balance at March 31, 2020	90,596	$ 906	$ 2,533,909	$ (1,100,672)	$ -	$ 198,017	$ 1,632,160

The accompanying notes are an integral part of these consolidated financial statements.

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS *(in thousands) (unaudited)*

	Three Months Ended March 31, 2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 13,521	$ (37,844)
Net (income) loss from discontinued operations	(33,743)	6,840
Net income (loss) from continuing operations	(20,222)	(31,004)
Adjustments to reconcile net income (loss) to net cash provided by		
Operating activities:		
Depreciation and amortization, including related intangible assets	27,111	33,003
Amortization of directors deferred compensation stock units	72	82
Amortization of stock compensation	2,529	2,530
Amortization of deferred financing costs	907	1,024
Amortization of debt discount and mark-to-market	167	(237)
Equity in (earnings) loss of unconsolidated joint ventures	1,456	708
Distributions of cumulative earnings from unconsolidated joint ventures	114	815
Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	-	7,915
Gain on disposition of developable land	-	(4,813)
Land and other impairments	413	5,263
Changes in operating assets and liabilities:		
Increase in unbilled rents receivable, net	(964)	(1,357)
(Increase) decrease in deferred charges, goodwill and other assets	1,719	273
Decrease (increase) in accounts receivable, net	1,859	(1,673)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(3,760)	4,295
(Decrease) Increase in rents received in advance and security deposits	296	(5,132)
Increase in accrued interest payable	5,738	5,473
Net cash flows provided by operating activities - continuing operations	17,435	17,165
Net cash flows provided by operating activities - discontinued operations	8,719	26,498
Net cash provided by operating activities	$ 26,154	$ 43,663
CASH FLOWS FROM INVESTING ACTIVITIES		
Rental property acquisitions and related intangibles	$ -	$ (16,019)
Rental property additions and improvements	(16,978)	(63,004)
Development of rental property and other related costs	(57,313)	(71,989)
Proceeds from the sales of rental property	-	6,939
Repayment of notes receivable	167	83
Investment in unconsolidated joint ventures	(509)	(125)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	1,407	4,396
Net cash used in investing activities - continuing operations	(73,226)	(139,719)
Net cash provided by investing activities - discontinued operations	263,196	56,621
Net cash provided by (used in) investing activities	$ 189,970	$ (83,098)
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings from revolving credit facility	$ 8,000	$ 69,000
Repayment of revolving credit facility	(33,000)	(121,000)
Proceeds from mortgages and loans payable	44,150	120,658
Repayment of mortgages, loans payable and other obligations	(134)	(140)
Common unit redemptions	-	(2,141)
Payment of financing costs	(450)	(656)
(Contributions) distributions to noncontrolling interests	10	216
Distributions to redeemable noncontrolling interests	(6,471)	(6,471)
Payment of common dividends and distributions	(13)	(20,072)
Net cash provided by financing activities	$ 12,092	$ 39,394
Net increase (decrease) in cash and cash equivalents	$ 228,216	$ (41)
Cash, cash equivalents and restricted cash, beginning of period (1)	52,302	41,168
Cash, cash equivalents and restricted cash, end of period (2)	$ 280,518	$ 41,127

(1) Includes Restricted Cash of $14,207 and $15,577 as of December 31, 2020 and 2019, respectively.
(2) Includes Restricted Cash of $18,836 and $15,863 as of March 31, 2021 and 2020, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

MACK-CALI REALTY, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS *(in thousands, except per unit amounts) (unaudited)*

ASSETS	March 31, 2021	December 31, 2020
Rental property		
Land and leasehold interests	$ 639,636	$ 639,636
Buildings and improvements	3,804,162	3,743,831
Tenant improvements	164,448	171,623
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	4,693,858	4,638,643
Less – accumulated depreciation and amortization	(668,452)	(656,331)
	4,025,406	3,982,312
Real estate held for sale, net	415,029	656,963
Net investment in rental property	4,440,435	4,639,275
Cash and cash equivalents	261,682	38,096
Restricted cash	18,836	14,207
Investments in unconsolidated joint ventures	159,971	162,382
Unbilled rents receivable, net	79,855	84,907
Deferred charges, goodwill and other assets, net	192,028	199,541
Accounts receivable	7,551	9,378
Total assets	$ 5,160,358	$ 5,147,786
LIABILITIES AND EQUITY		
Senior unsecured notes, net	$ 572,945	$ 572,653
Unsecured revolving credit facility and term loans	-	25,000
Mortgages, loans payable and other obligations, net	2,249,019	2,204,144
Distributions payable	1,475	1,493
Accounts payable, accrued expenses and other liabilities	184,587	194,717
Rents received in advance and security deposits	31,810	34,101
Accrued interest payable	15,739	10,001
Total liabilities	3,055,575	3,042,109
Commitments and contingencies		
Redeemable noncontrolling interests	515,267	513,297
Partners' Capital:		
General Partner, 90,729,703 and 90,712,417 common units outstanding	1,336,498	1,330,048
Limited partners, 8,980,338 and 9,649,031 common units/LTIPs outstanding	209,571	217,560
Total Mack-Cali Realty, L.P. partners' capital	1,546,069	1,547,608
Noncontrolling interests in consolidated joint ventures	43,447	44,772
Total equity	1,589,516	1,592,380
Total liabilities and equity	$ 5,160,358	$ 5,147,786

The accompanying notes are an integral part of these consolidated financial statements.

MACK-CALI REALTY, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS *(in thousands, except per unit amounts) (unaudited)*

	Three Months Ended March 31, 2021	2020
REVENUES		
Revenue from leases	$ 65,771	$ 71,979
Real estate services	2,527	2,993
Parking income	3,086	5,265
Hotel income	1,053	1,625
Other income	3,656	1,742
Total revenues	76,093	83,604
EXPENSES		
Real estate taxes	11,831	11,140
Utilities	4,092	3,853
Operating services	15,450	16,221
Real estate services expenses	3,318	3,722
General and administrative	13,989	15,818
Depreciation and amortization	28,173	33,895
Land and other impairments	413	5,263
Total expenses	77,266	89,912
OTHER (EXPENSE) INCOME		
Interest expense	(17,610)	(20,918)
Interest and other investment income (loss)	17	32
Equity in earnings (loss) of unconsolidated joint ventures	(1,456)	(708)
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net	-	(7,915)
Gain on disposition of developable land	-	4,813
Total other income (expense)	(19,049)	(24,696)
Income (loss) from continuing operations	(20,222)	(31,004)
Discontinued operations:		
Income from discontinued operations	10,962	20,906
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	22,781	(27,746)
Total discontinued operations, net	33,743	(6,840)
Net income (loss)	13,521	(37,844)
Noncontrolling interests in consolidated joint ventures	1,335	176
Redeemable noncontrolling interests	(6,471)	(6,471)
Net income (loss) available to common unitholders	$ 8,385	$ (44,139)
Basic earnings per common unit:		
Income (loss) from continuing operations	$ (0.28)	$ (0.40)
Discontinued operations	0.34	(0.07)
Net income (loss) available to common unitholders	$ 0.06	$ (0.47)
Diluted earnings per common unit:		
Income (loss) from continuing operations	$ (0.28)	$ (0.40)
Discontinued operations	0.34	(0.07)
Net income (loss) available to common unitholders	$ 0.06	$ (0.47)
Basic weighted average units outstanding	99,760	100,183
Diluted weighted average units outstanding	99,760	100,183

The accompanying notes are an integral part of these consolidated financial statements.

MACK-CALI REALTY, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) *(in thousands) (unaudited)*

	Three Months Ended March 31, 2021	2020
Net income (loss)	$ 13,521	$ (37,844)
Other comprehensive income (loss):		
Net unrealized gain (loss) on derivative instruments for interest rate swaps	-	(16)
Comprehensive income (loss)	$ 13,521	$ (37,860)
Comprehensive (income) loss attributable to noncontrolling interests in consolidated joint ventures	1,335	176
Comprehensive (income) loss attributable to redeemable noncontrolling interests	(6,471)	(6,471)
Comprehensive income (loss) attributable to common unitholders	$ 8,385	$ (44,155)

The accompanying notes are an integral part of these consolidated financial statements.

MACK-CALI REALTY, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY *(in thousands) (unaudited)*

For the Three Months Ended March 31, 2021	General Partner Common Units	Limited Partner Common Units/ Vested LTIP Units	General Partner Common Unitholders	Limited Partner Common Unitholders	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Consolidated Joint Ventures	Total Equity
Balance at January 1, 2021	90,712	9,649	$ 1,330,048	$ 217,560	$ -	$ 44,772	$ 1,592,380
Net income (loss)	-	-	7,623	762	-	5,136	13,521
Distributions	-	-	-	4	-	-	4
Redeemable noncontrolling interests	-	-	(1,791)	(179)	-	(6,471)	(8,441)
Change in noncontrolling interests in consolidated joint ventures	-	-	-	-	-	10	10
Vested LTIP units	-	9	-	-	-	-	-
Redemption of limited partner common units	-	(678)	-	(10,459)	-	-	(10,459)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	1	-	18	-	-	-	18
Directors' deferred compensation plan	-	-	72	-	-	-	72
Stock compensation	16	-	646	1,883	-	-	2,529
Cancellation of common stock	-	0	(118)	-	-	-	(118)
Cancellation of unvested LTIP units	-	-	-	-	-	-	-
Balance at March 31, 2021	90,729	8,980	$ 1,336,498	$ 209,571	$ -	$ 43,447	$ 1,589,516

For the Three Months Ended March 31, 2020	General Partner Common Units	Limited Partner Common Units/ Vested LTIP Units	General Partner Common Unitholders	Limited Partner Common Unitholders	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Consolidated Joint Ventures	Total Equity
Balance at January 1, 2020	90,595	9,612	$ 1,427,568	$ 224,629	$ (18)	$ 47,296	$ 1,699,475
Net income (loss)	-	-	(39,924)	(4,215)	-	6,295	(37,844)
Distributions	-	-	(18,119)	(2,270)	-	-	(20,389)
Redeemable noncontrolling interests	-	-	(2,804)	(296)	-	(6,471)	(9,571)
Change in noncontrolling interests in consolidated joint ventures	-	-	-	-	-	216	216
Vested LTIP units	-	4	-	-	-	-	-
Redemption of limited partners common units	-	(98)	-	(2,141)	-	-	(2,141)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	1	-	19	-	-	-	19
Directors' deferred compensation plan	-	-	82	-	-	-	82
Other comprehensive income (loss)	-	-	-	(34)	18	-	(16)
Stock compensation	-	-	430	2,100	-	-	2,530
Cancellation of unvested LTIP units	-	-	-	(201)	-	-	(201)
Balance at March 31, 2020	90,596	9,518	$ 1,367,252	$ 217,572	$ 0	$ 47,336	$ 1,632,160

The accompanying notes are an integral part of these consolidated financial statements.

MACK-CALI REALTY, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS *(in thousands) (unaudited)*

	Three Months Ended March 31, 2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 13,521	$ (37,844)
Net (income) loss from discontinued operations	(33,743)	6,840
Net income (loss) from continuing operations	(20,222)	(31,004)
Adjustments to reconcile net income (loss) to net cash provided by		
Operating activities:		
Depreciation and amortization, including related intangible assets	27,111	33,003
Amortization of directors deferred compensation stock units	72	82
Amortization of stock compensation	2,529	2,530
Amortization of deferred financing costs	907	1,024
Amortization of debt discount and mark-to-market	167	(237)
Equity in (earnings) loss of unconsolidated joint ventures	1,456	708
Distributions of cumulative earnings from unconsolidated joint ventures	114	815
Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	-	7,915
Gain on disposition of developable land	-	(4,813)
Land and other impairments	413	5,263
Changes in operating assets and liabilities:		
Increase in unbilled rents receivable, net	(964)	(1,357)
(Increase) decrease in deferred charges, goodwill and other assets	1,719	273
Decrease (increase) in accounts receivable, net	1,859	(1,673)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(3,760)	4,295
(Decrease) Increase in rents received in advance and security deposits	296	(5,132)
Increase in accrued interest payable	5,738	5,473
Net cash flows provided by operating activities - continuing operations	17,435	17,165
Net cash flows provided by operating activities - discontinued operations	8,719	26,498
Net cash provided by operating activities	$ 26,154	$ 43,663
CASH FLOWS FROM INVESTING ACTIVITIES		
Rental property acquisitions and related intangibles	$ -	$ (16,019)
Rental property additions and improvements	(16,978)	(63,004)
Development of rental property and other related costs	(57,313)	(71,989)
Proceeds from the sales of rental property	-	6,939
Repayment of notes receivable	167	83
Investment in unconsolidated joint ventures	(509)	(125)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	1,407	4,396
Net cash used in investing activities - continuing operations	(73,226)	(139,719)
Net cash provided by investing activities - discontinued operations	263,196	56,621
Net cash provided by (used in) investing activities	$ 189,970	$ (83,098)
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings from revolving credit facility	$ 8,000	$ 69,000
Repayment of revolving credit facility	(33,000)	(121,000)
Proceeds from mortgages and loans payable	44,150	120,658
Repayment of mortgages, loans payable and other obligations	(134)	(140)
Common unit redemptions	-	(2,141)
Payment of financing costs	(450)	(656)
(Contributions) distributions to noncontrolling interests	10	216
Distributions to redeemable noncontrolling interests	(6,471)	(6,471)
Payment of distributions	(13)	(20,072)
Net cash provided by financing activities	$ 12,092	$ 39,394
Net increase (decrease) in cash and cash equivalents	$ 228,216	$ (41)
Cash, cash equivalents and restricted cash, beginning of period (1)	52,302	41,168
Cash, cash equivalents and restricted cash, end of period (2)	$ 280,518	$ 41,127

(1) Includes Restricted Cash of $14,207 and $15,577 as of December 31, 2020 and 2019, respectively.
(2) Includes Restricted Cash of $18,836 and $15,863 as of March 31, 2021 and 2020, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION AND BASIS OF PRESENTATION

ORGANIZATION

Mack-Cali Realty Corporation, a Maryland corporation, together with its subsidiaries (collectively, the "General Partner") is a fully-integrated self-administered, self-managed real estate investment trust ("REIT"). The General Partner controls Mack-Cali Realty, L.P., a Delaware limited partnership, together with its subsidiaries (collectively, the "Operating Partnership"), as its sole general partner and owned a 91.0 and 90.4 percent common unit interest in the Operating Partnership as of March 31, 2021 and December 31, 2020, respectively. The General Partner's business is the ownership of interests in and operation of the Operating Partnership and all of the General Partner's expenses are incurred for the benefit of the Operating Partnership. The General Partner is reimbursed by the Operating Partnership for all expenses it incurs relating to the ownership and operation of the Operating Partnership.

The Operating Partnership conducts the business of providing leasing, management, acquisition, development and tenant-related services for its General Partner. The Operating Partnership, through its operating divisions and subsidiaries, including the Mack-Cali property-owning partnerships and limited liability companies, is the entity through which all of the General Partner's operations are conducted. Unless stated otherwise or the context requires, the "Company" refers to the General Partner and its subsidiaries, including the Operating Partnership and its subsidiaries.

As of March 31, 2021, the Company owned or had interests in 49 real estate properties (the "Properties"). The Properties are comprised of 20 office buildings totaling approximately 7.1 million square feet and leased to approximately 150 tenants (which include two buildings, aggregating approximately 0.2 million square feet owned by unconsolidated joint ventures in which the Company has investment interests), 20 multi-family properties, totaling 6,018 apartment units (which include six properties aggregating 1,786 apartment units owned by unconsolidated joint ventures in which the Company has investment interests), four parking/retail properties totaling approximately 108,000 square feet (which include a building aggregating 51,000 square feet owned by unconsolidated joint ventures in which the Company has investment interests), three hotels containing 723 rooms (one of which is owned by an unconsolidated joint venture in which the Company has an investment interest) and two parcels of land leased to third parties. The Properties are located in three states in the Northeast, plus the District of Columbia.

On December 19, 2019, the Company announced that its Board had determined to sell the Company's entire suburban New Jersey office portfolio totaling approximately 6.6 million square feet (collectively, the "Suburban Office Portfolio"). As the decision to sell the Suburban Office Portfolio represented a strategic shift in the Company's operations, these properties' results (other than a property not qualified to be classified as held for sale) are being classified as discontinued operations for all periods presented herein. See Note 7: Discontinued Operations.

BASIS OF PRESENTATION

The accompanying consolidated financial statements include all accounts of the Company, its majority-owned and/or controlled subsidiaries, which consist principally of the Operating Partnership and variable interest entities for which the Company has determined itself to be the primary beneficiary, if any. See Note 2: Significant Accounting Policies – Investments in Unconsolidated Joint Ventures, for the Company's treatment of unconsolidated joint venture interests. Intercompany accounts and transactions have been eliminated.

Accounting Standards Codification ("ASC") 810, Consolidation, provides guidance on the identification of entities for which control is achieved through means other than voting rights ("variable interest entities" or "VIEs") and the determination of which business enterprise, if any, should consolidate the VIEs. Generally, the consideration of whether an entity is a VIE applies when either: (1) the equity investors (if any) lack (i) the ability to make decisions about the entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; (2) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support; or (3) the equity investors have voting rights that are not proportionate to their economic interests and substantially all of the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest. The Company consolidates VIEs in which it is considered to be the primary beneficiary. The primary beneficiary is defined by the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the variable interest entity's performance: and (2) the obligation to absorb losses and right to receive the returns from the VIE that would be significant to the VIE.

On January 1, 2016, the Company adopted accounting guidance under ASC 810, Consolidation, modifying the analysis it must perform to determine whether it should consolidate certain types of legal entities. The guidance does not amend the existing disclosure requirements for variable interest entities or voting interest model entities. The guidance, however, modified the requirements to qualify under the voting interest model. Under the revised guidance, the Operating Partnership will be a variable interest entity of the parent company, Mack-Cali Realty Corporation. As the Operating Partnership is already consolidated in the balance sheets of Mack-Cali Realty Corporation, the identification of this entity as a variable interest entity has no impact on the consolidated financial statements of Mack-Cali Realty Corporation. There were no other legal entities qualifying under the scope of the revised guidance that were consolidated as a result of the adoption.

As of March 31, 2021 and December 31, 2020, the Company's investments in consolidated real estate joint ventures, which are variable interest entities in which the Company is deemed to be the primary beneficiary, other than Roseland Residential, L.P. (See Note 15: Redeemable Noncontrolling Interests – Rockpoint Transaction), have total real estate assets of $483.7 million and $486.1 million, respectively, other assets of $4 million and $4.5 million, respectively, mortgages of $285.3 million and $284.8 million, respectively, and other liabilities of $20.8 million and $21 million, respectively.

The financial statements have been prepared in conformity with GAAP. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management's historical experience that are believed to be reasonable at the time. However, because future events and their effects cannot be determined with certainty, the determination of estimates requires the exercise of judgment. Actual results could differ from those estimates. Certain reclassifications have been made to prior period amounts in order to conform with current period presentation, primarily related to classification of certain properties as discontinued operations.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements should be read in conjunction with the Company's audited Annual Report on Form 10-K for the year ended December 31, 2020, as certain disclosures in this Quarterly Report on Form 10-Q that would duplicate those included in the 10-K are not included in these financial statements.

Rental Property

Rental properties are stated at cost less accumulated depreciation and amortization. Costs directly related to the acquisition, development and construction of rental properties are capitalized. The Company adopted Financial Accounting Standards Board ("FASB") guidance Accounting Standards Update ("ASU") 2017-01 on January 1, 2017, which revises the definition of a business and is expected to result in more transactions to be accounted for as asset acquisitions and significantly limit transactions that would be accounted for as business combinations. Where an acquisition has been determined to be an asset acquisition, acquisition-related costs are capitalized. Capitalized development and construction costs include pre-construction costs essential to the development of the property, development and construction costs, interest, property taxes, insurance, salaries and other project costs incurred during the period of development. Capitalized development and construction salaries and related costs approximated $0.6 million and $0.5 million for the three months ended March 31, 2021 and 2020, respectively. Ordinary repairs and maintenance are expensed as incurred; major replacements and betterments, which improve or extend the life of the asset, are capitalized and depreciated over their estimated useful lives. Fully-depreciated assets are removed from the accounts.

Included in net investment in rental property as of March 31, 2021 and December 31, 2020 is real estate and building and tenant improvements not in service, as follows *(dollars in thousands)*:

	March 31, 2021	December 31, 2020
Land held for development (including pre-development costs, if any) (a)(c)	$ 360,930	$ 364,946
Development and construction in progress, including land (b)	766,978	733,560
Total	$ 1,127,908	$ 1,098,506

(a) Includes predevelopment and infrastructure costs included in buildings and improvements of $160.3 million and $160.3 million as of March 31, 2021 and December 31, 2020, respectively.
(b) Includes land of $74.4 million and $74.9 million as of March 31, 2021 and December 31, 2020, respectively.
(c) Includes $27.9 million of land and $6.5 million of building and improvements pertaining to assets held for sale at March 31, 2021.

The Company considers a construction project as substantially completed and held available for occupancy upon the substantial completion of improvements, but no later than one year from cessation of major construction activity (as distinguished from activities such as routine maintenance and cleanup). If portions of a rental project are substantially completed and occupied by tenants or residents, or held available for occupancy, and other portions have not yet reached that stage, the substantially completed portions are accounted for as a separate project. The Company allocates costs incurred between the portions under construction and the portions substantially completed and held available for occupancy, primarily based on a percentage of the relative commercial square footage or multi-family units of each portion, and capitalizes only those costs associated with the portion under construction.

Dividends and Distributions Payable

On September 30, 2020, the Company announced that its Board of Directors was suspending its common dividends and distributions attributable to the third and fourth quarters 2020. As the Company's management estimated that as of September 2020 it had satisfied its dividends obligations as a REIT on taxable income expected for 2020, the Board made the strategic decision to suspend its common dividends and distributions for the remainder of 2020 in an effort to provide greater financial flexibility during the pandemic and to retain incremental capital to support leasing initiatives at its Harborside commercial office properties on the Jersey City waterfront. On March 19, 2021, the Company announced that its Board of Directors would continue to suspend its common dividend for the remainder of 2021 in order to conserve capital and allow for greater financial flexibility during this period of heightened economic uncertainty and based on the Company's projected 2021 taxable income estimates. The Company believes that with this suspension, it will still satisfy its dividends obligation as a REIT on taxable income estimated for 2021.

The dividends and distributions payable at March 31, 2021 and December 31, 2020 represent amounts payable on unvested LTIP units.

Impact of Recently-Issued Accounting Standards

In March 2020, the FASB issued ASU 2020-04 Reference Rate Reform (Topic 848) Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments provide practical expedients for reference rate reform related activities that impact debt, leases, derivatives and other contracts. The guidance is optional and is effective between March 12, 2020 and December 31, 2022. The guidance may be elected over time as reference rate reform activities occur. The Company is currently in the process of evaluating the impact the adoption of ASU 2020-04 will have on the Company's consolidated financial statements.

3. RECENT TRANSACTIONS

Properties Commencing Initial Operations

The following property commenced initial operations during the three months ended March 31, 2021 *(dollars in thousands)*:

In Service Date	Property	Location	Property Type	# of Apartment Units		Total Development Costs Incurred
03/01/21	The Upton	Short Hills, NJ	Multi-Family	193	$	97,700
Totals				193	$	97,700

(a) As of March 31, 2021, 42 apartment units are currently available for occupancy. The development costs included approximately $2.9 million in land costs. The Company anticipates additional costs of $1.7 million which will be funded from a construction loan.

Additionally, a land lease located in Parsippany, New Jersey, with two restaurant tenants, also commenced initial operations during the three months ended March 31, 2021. Development costs incurred amounted to $5.1 million.

Real Estate Held for Sale/Discontinued Operations/Dispositions

On December 19, 2019, the Company announced that its Board had determined to sell the Company's entire suburban New Jersey office portfolio totaling approximately 6.6 million square feet, which excludes the Company's office properties in Jersey City and Hoboken, New Jersey, (collectively, the "Suburban Office Portfolio"). As the decision to sell the Suburban Office Portfolio represented a strategic shift in the Company's operations, these properties' results (other than a property not qualified to be classified as held for sale) are being classified as discontinued operations for all periods presented herein. See Note 7: Discontinued Operations.

In late 2019 through March 31, 2021, the Company completed the sale of 25 of these suburban office properties, totaling 4.3 million square feet, for net sales proceeds of $659.4 million. As of March 31, 2021, the Company has identified as held for sale the remaining 11 office properties (comprised of four identified disposal groups) in the Suburban Office Portfolio, totaling two million square feet (all of which the Company currently has under contract for sale for aggregate gross sales proceeds of approximately $391.4 million).

The Company plans to complete the sale of substantially all of its remaining Suburban Office Portfolio properties during the remainder of 2021, and to use the available sales proceeds to pay down its corporate-level, unsecured indebtedness. However, the Company cannot predict whether or to what extent the timing of these sales and the expected amount may be impacted by the ongoing coronavirus pandemic ("COVID-19"). After the completion of the Suburban Office Portfolio sales, the Company's holdings will consist primarily of its Jersey City and Hoboken, New Jersey waterfront class A office portfolio and its multi-family rental portfolio, and related development projects and land holdings.

Additionally, the Company also identified a retail pad leased to others and several developable land parcels as held for sale as of March 31, 2021. The held for sale properties are located in Parsippany, Madison, Short Hills and Red Bank, New Jersey. As a result of recent sales contracts in place and after considering the current market conditions as a result of the challenging economic climate with the current worldwide COVID-19 pandemic, the Company determined that the carrying value of one of the remaining held for sale properties and a land parcel held for sale was not expected to be recovered from estimated net sales proceeds, and accordingly, during the three months ended March 31, 2021, recognized an unrealized held for sale loss allowance of $1.2 million (which is included in discontinued operations), for the property and land impairments of $0.4 million.

In April 2021, the Company completed the sale of a four-property office park in Short Hills, New Jersey which were held for sale in an identified disposal group, for gross proceeds of $255 million. The transaction produced approximately $100 million of net proceeds to the Company, after retirement of the existing $124.5 million financing and related transaction costs, which is expected to be used to pay down the Company's unsecured corporate debt during the second quarter of 2021. The Company paid approximately $22 million at closing to defease the mortgage loan encumbering the properties, which will be expensed during the second quarter of 2021. See Note 10: Mortgages, loans payable and other obligations. As a result of a change in the estimated selling costs for this disposition, which was completed in April 2021, the Company recognized an unrealized gain of $2.2 million during the three months ended March 31, 2021 (partially reversing an unrealized held for sale loss allowance recognized in 2020).

The following table summarizes the real estate held for sale, net, and other assets and liabilities *(dollars in thousands)*:

	Suburban Office Portfolio (a)	Other Assets Held for Sale	Total
Land	$ 53,539	$ 76,396	$ 129,935
Building & Other	480,804	42,138	522,942
Less: Accumulated depreciation	(112,789)	(7,991)	(120,780)
Less: Cumulative unrealized losses on property held for sale	(76,337)	(40,731)	(117,068)
Real estate held for sale, net	$ 345,217	$ 69,812	$ 415,029

Other assets and liabilities	Suburban Office Portfolio (a)	Other Assets Held for Sale	Total
Unbilled rents receivable, net (b)	$ 11,200	$ 2,156	$ 13,356
Deferred charges, net (b)	8,675	651	9,326
Total intangibles, net (b)	17,464	-	17,464
Total deferred charges & other assets, net	27,204	683	27,887
Mortgages & loans payable, net (b)	123,797	-	123,797
Total below market liability (b)	2,898	-	2,898
Accounts payable, accrued exp & other liability	11,642	136	11,778
Unearned rents/deferred rental income (b)	5,835	215	6,050

(a) Classified as discontinued operations at March 31, 2021 for all periods presented. See Note 7: Discontinued Operations.

(b) Expected to be removed with the completion of the sales.

The Company disposed of the following rental properties during the three months ended March 31, 2021 *(dollars in thousands)*:

Disposition Date	Property/Address	Location	# of Bldgs.	Rentable Square Feet	Property Type	Net Sales Proceeds	Net Carrying Value	Discontinued Operations: Realized Gains (losses)/ Unrealized Losses, net
01/13/21	100 Overlook Center	Princeton, New Jersey	1	149,600	Office	$ 34,724 (a)	$ 26,488	$ 8,236
03/25/21	Metropark portfolio	Edison and Iselin, New Jersey	4	926,656	Office	247,351	233,826	13,525
Sub-total			5	1,076,256		282,075	260,314	21,761
Unrealized gains(losses) on real estate held for sale								1,020
Totals			5	1,076,256		$ 282,075	$ 260,314	$ 22,781

(a) As part of the consideration from the buyer, 678,302 Common Units were redeemed by the Company at book value of $10.5 million, which was a non-cash portion of this sales transaction. The balance of the proceeds was received in cash and used to repay the Company's borrowings on its unsecured revolving credit facility. See Note 17: Noncontrolling Interests in Subsidiaries - Noncontrolling Interests in Operating Partnership.

4. INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES

As of March 31, 2021, the Company had an aggregate investment of approximately $160.0 million in its equity method joint ventures. The Company formed these ventures with unaffiliated third parties, or acquired interests in them, to develop or manage primarily office and multi-family rental properties, or to acquire land in anticipation of possible development of office and multi-family rental properties. As of March 31, 2021, the unconsolidated joint ventures owned: two office properties aggregating approximately 0.2 million square feet, six multi-family properties totaling 1,786 apartment units, a retail property aggregating approximately 51,000 square feet, a 351-room hotel, a development project for up to approximately 360 apartment units, which commenced initial operation in March 2021; and interests and/or rights to developable land parcels able to accommodate up to 1,621 apartment units. The Company's unconsolidated interests range from 20 percent to 85 percent subject to specified priority allocations in certain of the joint ventures.

The amounts reflected in the following tables (except for the Company's share of equity in earnings) are based on the historical financial information of the individual joint ventures. The Company does not record losses of the joint ventures in excess of its investment balances unless the Company is liable for the obligations of the joint venture or is otherwise committed to provide financial support to the joint venture. The outside basis portion of the Company's investments in joint ventures is amortized over the anticipated useful lives of the underlying ventures' tangible and intangible assets acquired and liabilities assumed. Unless otherwise noted below, the debt of the Company's unconsolidated joint ventures generally is non-recourse to the Company, except for customary exceptions pertaining to such matters as intentional misuse of funds, environmental conditions, and material misrepresentations.

The Company has agreed to guarantee repayment of a portion of the debt of its unconsolidated joint ventures. As of March 31, 2021, such debt had a total borrowing capacity of up to $304.0 million of which the Company agreed to guarantee up to $33.2 million. As of March 31, 2021, the outstanding balance of such debt totaled $278.1 million of which $30.6 million was guaranteed by the Company. The Company performed management, leasing, development and other services for the properties owned by the unconsolidated joint ventures and recognized $0.3 million and $0.6 million for such services in the three months ended March 31, 2021 and 2020, respectively. The Company had $0.2 million and $0.3 million in accounts receivable due from its unconsolidated joint ventures as of March 31, 2021 and December 31, 2020, respectively.

Included in the Company's investments in unconsolidated joint ventures as of March 31, 2021 are three unconsolidated development joint ventures, two of which are operating properties and one development project, which are VIEs for which the Company is not the primary beneficiary. These joint ventures are primarily established to develop real estate property for long-term investment and were deemed VIEs primarily based on the fact that the equity investment at risk was not sufficient to permit the entities to finance their activities without additional financial support. The initial equity contributed to these entities was not sufficient to fully finance the real estate construction as development costs are funded by the partners throughout the construction period. The Company determined that it was not the primary beneficiary of these VIEs based on the fact that the Company has shared control of these entities along with the entity's partners and therefore does not have controlling financial interests in these VIEs. The Company's aggregate investment in these VIEs was approximately $108 million as of March 31, 2021. The Company's maximum exposure to loss as a result of its involvement with these VIEs is estimated to be approximately $142 million, which includes the Company's current investment and estimated future funding commitments/guarantees of approximately $33.9 million. The Company has not provided financial support to these VIEs that it was not previously contractually required to provide. In general, future costs of development not financed through third parties will be funded with capital contributions from the Company and its outside partners in accordance with their respective ownership percentages.

The following is a summary of the Company's unconsolidated joint ventures as of March 31, 2021 and December 31, 2020 *(dollars in thousands)*:

Entity / Property Name	Number of Apartment Units or Rentable SF		Company's Effective Ownership % (a)	Carrying Value March 31, 2021	Carrying Value December 31, 2020	Property Debt As of March 31, 2021 Balance	Maturity Date	Interest Rate
Multi-family								
Metropolitan and Lofts at 40 Park (b) (c)	189	units	25.00 %	$ 3,116	$ 3,347	$ 60,767	(d)	(d)
RiverTrace at Port Imperial	316	units	22.50 %	6,472	6,667	82,000	11/10/26	3.21 %
PI North - Riverwalk C (e)	360	units	40.00 %	37,201	36,992	86,116	12/06/21	L+2.75%
Riverpark at Harrison	141	units	45.00 %	604	681	30,192	07/01/35	3.19 %
Station House	378	units	50.00 %	33,962	34,026	94,693	07/01/33	4.82 %
Urby at Harborside (f)	762	units	85.00 %	70,817	72,752	192,000	08/01/29	5.197 %
PI North - Land (b) (g)	771	potential units	20.00 %	1,678	1,678	-	-	-
Liberty Landing	850	potential units	50.00 %	337	337	-	-	-
Office								
12 Vreeland Road (h)	139,750	sf	50.00 %	1,811	1,811 (h)	4,154	07/01/23	2.87 %
Offices at Crystal Lake	106,345	sf	31.25 %	3,626	3,744	2,328	11/01/23	4.76 %
Other								
Hyatt Regency Hotel Jersey City	351	rooms	50.00 %	-	-	100,000	10/01/26	3.668 %
Other (i)				347	347	-	-	-
Totals:				$ 159,971	$ 162,382	$ 652,250		

(a) Company's effective ownership % represents the Company's entitlement to residual distributions after payments of priority returns, where applicable.
(b) The Company's ownership interests in this venture are subordinate to its partner's preferred capital balance and the Company is not expected to meaningfully participate in the venture's cash flows in the near term.
(c) Through the joint venture, the Company also owns a 25 percent interest in a 50,973 square feet retail building ("Shops at 40 Park") and a 50 percent interest in a 59-unit, five story multi-family rental property ("Lofts at 40 Park").
(d) Property debt balance consists of: (i) an interest only loan, collateralized by the Metropolitan at 40 Park, with a balance of $36,500, bears interest at LIBOR +2.85 percent, matures in October 2023; (ii) an amortizable loan, collateralized by the Shops at 40 Park, with a balance of $6,067, bears interest at LIBOR +1.5 percent and matures in October 2021; (iii) an interest only loan, collateralized by the Lofts at 40 Park, with a balance of $18,200, which bears interest at LIBOR +1.5 percent and matures in January 2023.
(e) The venture has a construction loan with a maximum borrowing amount of $112,000, of which the Company has guaranteed 10 percent of the principal outstanding.
(f) The Company owns an 85 percent interest with shared control over major decisions such as, approval of budgets, property financings and leasing guidelines. The Company has guaranteed $22 million of the principal outstanding debt.
(g) The Company owns a 20 percent residual interest in undeveloped land parcels: parcels 6, I, and J that can accommodate the development of 771 apartment units.
(h) Starting in December 2019, the Company evaluated the recoverability of the carrying value of certain investments in unconsolidated joint venture, being considered for sale in the short or medium term. The Company determined that due to tenant turnover, lease-up assumptions, along with the Company's plans to exit its investment, it was necessary to reduce the carrying value of the investment to its estimated fair value. Accordingly, the Company recorded an impairment charge of $2.6 million at December 31, 2020. On April 29, 2021, the Company sold its interest in the joint venture for a gross sales price of approximately $2 million.
(i) The Company owns other interests in various unconsolidated joint ventures, including interests in assets previously owned and interest in ventures whose businesses are related to its core operations. These ventures are not expected to significantly impact the Company's operations in the near term.

The following is a summary of the Company's equity in earnings (loss) of unconsolidated joint ventures for the three months ended March 31, 2021 and 2020 *(dollars in thousands)*:

Entity / Property Name	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Multi-family		
Metropolitan and Lofts at 40 Park	$ (231)	$ (140)
RiverTrace at Port Imperial	(5)	98
Crystal House (c)	-	(159)
Riverpark at Harrison	(50)	(58)
Station House	(364)	(467)
Urby at Harborside	(745)	17
PI North - Land	(57)	(119)
Office		
12 Vreeland Road	-	111
Offices at Crystal Lake	(118)	20
Other		
Riverwalk Retail (b)	-	(11)
Other	114	-
Company's equity in earnings (loss) of unconsolidated joint ventures (a)	$ (1,456)	$ (708)

(a) Amounts are net of amortization of basis differences of $143 and $152 for the three months ended March 31, 2021 and 2020, respectively.
(b) On March 12, 2020, the Company acquired its equity partner's 80 percent interest and increased ownership to 100 percent.
(c) On December 31, 2020, the Crystal House Apartment Investors LLC, an unconsolidated joint venture property sold its sole apartment property. The Company realized its share of the gain on the property sale from the unconsolidated joint venture of $35.1 million.

5. DEFERRED CHARGES, GOODWILL AND OTHER ASSETS, NET

(dollars in thousands)	March 31, 2021	December 31, 2020
Deferred leasing costs	$ 101,072	$ 112,421
Deferred financing costs - unsecured revolving credit facility (a)	6,009	5,559
	107,081	117,980
Accumulated amortization	(47,425)	(52,428)
Deferred charges, net	59,656	65,552
Notes receivable (b)	11,000	1,167
In-place lease values, related intangibles and other assets, net	62,261	71,608
Goodwill (c)	2,945	2,945
Right of use assets (d)	22,298	22,298
Prepaid expenses and other assets, net	33,868	35,971
Total deferred charges, goodwill and other assets, net (e)	$ 192,028	$ 199,541

(a) Deferred financing costs related to all other debt liabilities (other than for the unsecured revolving credit facility) are netted against those debt liabilities for all periods presented. See Note 2: Significant Accounting Policies – Deferred Financing Costs.
(b) Includes as of March 31, 2021 and December 31, 2020, respectively, an interest-free note receivable with a net present value of $1.0 million and $1.2 million which matures in April 2023. Also includes $10 million as of March 31, 2021 of seller-financing provided by the Company to the buyers of the Metropark portfolio. The receivable is secured against available cash of one of the properties disposed of and earns an annual return of four percent for 90 days after the disposition, with the interest rate increasing to 15 percent thereafter. The Company believes these balances are fully collectible.
(c) All goodwill is attributable to the Company's Multi-family Real Estate and Services segment.
(d) This amount has a corresponding liability of $23.6 million, which is included in Accounts payable, accrued expense and other liabilities. See Note 13: Commitments and Contingencies – Ground Lease agreements for further details.
(e) Includes as of March 31, 2021 and December 31, 2020, $27.2 million and $42.5 million, respectively, for properties classified as discontinued operations.

DERIVATIVE FINANCIAL INSTRUMENTS

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. As of March 31, 2021 and December 31, 2020, the Company did not have any outstanding interest rate swaps that were designated as cash flow hedges of interest rate risk.

The changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in accumulated other comprehensive income and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During the next 12 months, the Company estimates no additional amount to be reclassified to interest expense.

The table below presents the effect of the Company's derivative financial instruments on the Consolidated Statement of Operations for the three months ending March 31, 2021 and 2020 *(dollars in thousands)*:

Derivatives in Cash Flow Hedging Relationships	Amount of Gain or (Loss) Recognized in OCI on Derivative		Location of Gain or (Loss) Reclassified from Accumulated OCI into Income	Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income		Location of Gain or (Loss) Recognized in Income on Derivative	Amount of Gain or (Loss) Recognized in Income on Derivative and Reclassification for Forecasted Transactions No Longer Probable of Occurring)		Total Amount of Interest Expense presented in the consolidated statements	
Three months ended March 31,	2021	2020		2021	2020		2021	2020	2021	2020
Interest rate swaps	$ -	$ -	Interest expense	$ -	$ 16	Interest and other investment income (loss)	$ -	$ -	$ (17,610)	$ (20,918)

Credit-risk-related Contingent Features

The Company had agreements with each of its derivative counterparties that contained a provision where the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness was accelerated by the lender due to the Company's default on the indebtedness. As of March 31, 2021, the Company did not have any outstanding derivatives.

6. RESTRICTED CASH

Restricted cash generally includes tenant and resident security deposits for certain of the Company's properties, and escrow and reserve funds for debt service, real estate taxes, property insurance, capital improvements, tenant improvements, leasing costs and property expenses established pursuant to certain mortgage financing arrangements, and is comprised of the following *(dollars in thousands)*:

	March 31, 2021	December 31, 2020
Security deposits	$ 5,733	$ 5,289
Escrow and other reserve funds	13,103	8,918
Total restricted cash	$ 18,836	$ 14,207

7. DISCONTINUED OPERATIONS

On December 19, 2019, the Company announced that its Board had determined to sell the Company's entire Suburban Office Portfolio totaling approximately 6.6 million square feet. As the decision to sell the Suburban Office Portfolio represented a strategic shift in the Company's operations, these properties' results (other than a property not qualified to be classified as held for sale) are being classified as discontinued operations for all periods presented herein.

In late 2019 through March 31, 2021, the Company completed the sale of 25 of these suburban office properties, totaling 4.3 million square feet, for net sales proceeds of $659.4 million. As of March 31, 2021, the Company has identified as held for sale the remaining 11 office properties (comprised of four disposal groups) in the Suburban Office Portfolio, totaling two million square feet (all of which the Company currently has under contract for sale for aggregate gross sales proceeds of approximately $391.4 million).

The Company plans to complete the sale of substantially all of its remaining Suburban Office Portfolio properties during the remainder of 2021, and to use the available sales proceeds to pay down its corporate-level, unsecured indebtedness. However, the Company cannot predict whether or to what extent the timing of these sales and the expected amount may be impacted by the ongoing coronavirus ("COVID-19"). After the completion of the Suburban Office Portfolio sales, the Company's holdings will consist primarily of its Jersey City and Hoboken, New Jersey waterfront class A office portfolio and its multi-family rental portfolio, and related development projects and land holdings.

As a result of recent sales contracts in place and after considering the current market conditions as a result of the challenging economic climate with the current worldwide COVID-19 pandemic, the Company determined that the carrying value of one of the remaining held for sale properties was not expected to be recovered from estimated net sales proceeds, and accordingly recognized an unrealized held for sale loss allowance of $1.2 million during the three months ended March 31, 2021.

In April 2021, the Company completed the sale of a four-property office park in Short Hills, New Jersey, which were held for sale in an identified disposal group, for gross proceeds of $255 million. As a result of a change in the estimated selling costs for this disposition, which was completed in April 2021, the Company recognized an unrealized gain of $2.2 million during the three months ended March 31, 2021 (partially reversing an unrealized held for sale loss allowance recognized in 2020).

The following table summarizes income from discontinued operations and the related realized gains (losses) and unrealized losses on disposition of rental property and impairments, net, for the three months ended March 31, 2021 and 2020 *(dollars in thousands):*

	Three Months Ended March 31,	
	2021	2020
Total revenues	$ 21,637	$ 40,062
Operating and other expenses	(8,723)	(16,496)
Depreciation and amortization	(659)	(1,354)
Interest expense	(1,293)	(1,306)
Income from discontinued operations	10,962	20,906
Unrealized gains (losses) on disposition of rental property (a)	1,020	(45,068)
Realized gains (losses) on disposition of rental property (b)	21,761	17,322
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	22,781	(27,746)
Total discontinued operations, net	$ 33,743	$ (6,840)

(a) Represents valuation allowances, including reversals, and impairment charges on properties classified as discontinued operations in 2020.
(b) See Note 3: Real Estate Transactions – Dispositions for further information regarding properties sold and related gains (losses).

8. SENIOR UNSECURED NOTES

A summary of the Company's senior unsecured notes as of March 31, 2021 and December 31, 2020 is as follows *(dollars in thousands)*:

	March 31, 2021	December 31, 2020	Effective Rate (1)
4.500% Senior Unsecured Notes, due April 18, 2022 (2)	$ 300,000	$ 300,000	4.612 %
3.150% Senior Unsecured Notes, due May 15, 2023 (2)	275,000	275,000	3.517 %
Principal balance outstanding	575,000	575,000	
Adjustment for unamortized debt discount	(1,337)	(1,504)	
Unamortized deferred financing costs	(718)	(843)	
Total senior unsecured notes, net	$ 572,945	$ 572,653	

(1) Includes the cost of terminated treasury lock agreements (if any), offering and other transaction costs and the discount/premium on the notes, as applicable.
(2) On May 6, 2021, the Company retired these notes earlier than their maturity, using net sales proceeds from office property sales currently under contract and having been completed subsequent to March 31, 2021, and borrowings under its newly-signed credit facility and term loan.

The terms of the Company's senior unsecured notes include certain restrictions and covenants which require compliance with financial ratios relating to the maximum amount of debt leverage, the maximum amount of secured indebtedness, the minimum amount of debt service coverage and the maximum amount of unsecured debt as a percent of unsecured assets. The Company was in compliance with its debt covenants under the indenture relating to its senior unsecured notes as of March 31, 2021.

On May 6, 2021, the Company delivered to the trustee under the indenture relating to its senior unsecured notes notices of redemption of both series of outstanding senior unsecured notes and deposited the full amount of the redemption payment through the June 6, 2021 redemption date with the trustee, thereby satisfying and discharging all of the senior unsecured notes as of May 6, 2021. In conjunction with the notes being discharged, the Company paid a make-whole premium of approximately $20 million to redeem these notes, which will be expensed during the second quarter of 2021.

9. UNSECURED REVOLVING CREDIT FACILITY AND TERM LOANS

On January 25, 2017, the Company entered into an amended revolving credit facility and new term loan agreement (“2017 Credit Agreement”) with a group of 13 lenders. Pursuant to the 2017 Credit Agreement, the Company refinanced its existing $600 million unsecured revolving credit facility (“2017 Credit Facility”) and entered into a new $325 million unsecured, delayed-draw term loan facility (“2017 Term Loan”). Effective March 6, 2018, the Company elected to determine its interest rate under the 2017 Credit Agreement and under the 2017 Term Loan using the defined leverage ratio option, resulting in an interest rate of London Inter-Bank Offered Rate (“LIBOR”) plus 130 basis points and LIBOR plus 155 basis points, respectively.

The terms of the 2017 Credit Facility include: (1) a four year term ending in January 2021, with two six month extension options, subject to the Company not being in default on the facility and with the payment of a fee of 7.5 basis points for each extension; (2) revolving credit loans may be made to the Company in an aggregate principal amount of up to $600 million (subject to increase as discussed below), with a sublimit under the 2017 Credit Facility for the issuance of letters of credit in an amount not to exceed $60 million (subject to increase as discussed below), of which $10.6 million of letters of credit had been issued as of March 31, 2021; (3) an interest rate, based on the Operating Partnership’s unsecured debt ratings from Moody’s or S&P, or, at the Operating Partnership’s option, if it no longer maintains a debt rating from Moody’s or S&P, or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio; and (4) a facility fee, currently 25 basis points, payable quarterly based on the Operating Partnership’s unsecured debt ratings from Moody’s or S&P, or, at the Operating Partnership’s option, if it no longer maintains a debt rating from Moody’s or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio. The Company’s unsecured debt is currently rated B1 by Moody’s and B+ by S&P. In January 2021, the Company elected to exercise the first option to extend the 2017 Credit Facility maturity date for a period of six months. Accordingly, the term of the 2017 Credit Facility was extended to July 2021, with the Company’s payment of the 7.5 basis point extension fee.

After electing to use the defined leverage ratio to determine the interest rate, the interest rates on outstanding borrowings, alternate base rate loans and the facility fee on the current borrowing capacity, payable quarterly in arrears, on the 2017 Credit Facility are currently based on the following total leverage ratio grid:

Total Leverage Ratio	Interest Rate - Applicable Basis Points Above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans	Facility Fee Basis Points
<45%	125.0	25.0	20.0
≥45% and <50%	130.0	30.0	25.0
≥50% and <55% (current ratio)	135.0	35.0	30.0
≥55%	160.0	60.0	35.0

Prior to the election to use the defined leverage ratio option, the interest rates on outstanding borrowings, alternate base rate loans and the facility fee on the current borrowing capacity, payable quarterly in arrears, on the 2017 Credit Facility were based upon the Operating Partnership’s unsecured debt ratings, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	Interest Rate - Applicable Basis Points Above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans	Facility Fee Basis Points
No ratings or less than BBB-/Baa3	155.0	55.0	30.0
BBB- or Baa3 (interest rate based on Company's election through March 5, 2018)	120.0	20.0	25.0
BBB or Baa2	100.0	0.0	20.0
BBB+ or Baa1	90.0	0.0	15.0
A- or A3 or higher	87.5	0.0	12.5

The terms of the 2017 Term Loan included: (1) a three year term ending in January 2020, with two one year extension options; (2) multiple draws of the term loan commitments may be made within 12 months of the effective date of the 2017 Credit Agreement up to an aggregate principal amount of $325 million (subject to increase as discussed below), with no requirement to be drawn in full; provided, that, if the Company does not borrow at least 50 percent of the initial term commitment from the term lenders (i.e. 50 percent of $325 million) on or before July 25, 2017, the amount of unused term loan commitments shall be reduced on such date so that, after giving effect to such reduction, the amount of unused term loan commitments is not greater than the outstanding term loans on such date; (3) an interest rate, based on the Operating Partnership's unsecured debt ratings from Moody's or S&P, or, at the Operating Partnership's option if it no longer maintains a debt rating from Moody's or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio; and (4) a term commitment fee on any unused term loan commitment during the first 12 months after the effective date of the 2017 Credit Agreement at a rate of 0.25 percent per annum on the sum of the average daily unused portion of the aggregate term loan commitments.

During the year ended December 31, 2019, the Company prepaid the 2017 Term Loan (using a portion of the proceeds from a new mortgage loan collateralized by an office building located at 111 River Street and using borrowings under the Company's unsecured revolving credit facility) and recorded a net loss of $173,000 from extinguishment of debt, as a result of a gain of $80,000 due to the early termination of part of the interest rate swap arrangements and the write off of unamortized deferred financing costs and fees amounting to $253,000 as a result of the debt prepayment.

After electing to use the defined leverage ratio to determine the interest rate, the interest rate under the 2017 Term Loan was based on the following total leverage ratio grid:

Total Leverage Ratio	Interest Rate - Applicable Basis Points above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans
<45%	145.0	45.0
≥45% and <50%	155.0	55.0
≥50% and <55% (current ratio)	165.0	65.0
≥55%	195.0	95.0

Prior to the election to use the defined leverage ratio option, the interest rate on the 2017 Term Loan was based upon the Operating Partnership's unsecured debt ratings, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	Interest Rate - Applicable Basis Points Above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans
No ratings or less than BBB-/Baa3	185.0	85.0
BBB- or Baa3 (interest rate based on Company's election through March 5, 2018)	140.0	40.0
BBB or Baa2	115.0	15.0
BBB+ or Baa1	100.0	0.0
A- or A3 or higher	90.0	0.0

The 2017 Credit Agreement, which applies to both the 2017 Credit Facility and 2017 Term Loan, includes certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties (to the extent that: (i) such property dispositions cause the Company to default on any of the financial ratios of the 2017 Credit Agreement (described below), or (ii) the property dispositions are completed while the Company is under an event of default under the 2017 Credit Agreement, unless, under certain circumstances, such disposition is being carried out to cure such default), and which require compliance with financial ratios relating to the maximum leverage ratio (60 percent), the maximum amount of secured indebtedness (40 percent), the minimum amount of fixed charge coverage (1.5 times), the maximum amount of unsecured indebtedness (60 percent), the minimum amount of unencumbered property interest coverage (2.0 times) and certain investment limitations (generally 15 percent of total capitalization). The 2017 Credit Agreement contains "change of control" and other covenants that permit the lenders to declare a default and require the immediate repayment of all outstanding borrowings under the 2017 Credit Facility. These change of control provisions, which have been included as an event of default under the agreements governing the Company's revolving credit facilities since June 2000, are triggered if, among other things, a majority of the seats on the Board of Directors (other than vacant seats) become occupied by directors who were neither nominated by the Board Directors nor appointed by a majority of directors nominated by the Board of Directors. Furthermore, the agreements governing the Company's Senior Unsecured Notes include cross-acceleration provisions that would constitute an event of default requiring immediate repayment of the Notes if the change of control or other covenants under the 2017 Credit Facility are triggered and the lenders declare a default and exercise their rights under the 2017 Credit Facility and accelerate repayment of the outstanding borrowings thereunder. In addition, construction loans secured by two multi-family residential property development projects contain cross-acceleration provisions similar to those in the agreements governing the Notes for defaults by the Company. If these change of control or other covenants were triggered and an event of default was declared under the 2017 Credit Facility, the Company could seek a forbearance, waiver or amendment of the change of control or other covenants from the lenders, as applicable, however there can be no assurance that the Company would be able to obtain such forbearance, waiver or amendment on acceptable terms or at all. If an event of default has occurred and is continuing, the entire outstanding balance under the 2017 Credit Agreement may (or, in the case of any bankruptcy event of default, shall) become immediately due and payable, and the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the IRS Code.

On May 6, 2021, the Company entered into a revolving credit and term loan agreement ("2021 Credit Agreement") with a group of seven lenders that provides for a $250 million senior secured revolving credit facility (the "2021 Credit Facility") and a $150 million senior secured term loan facility (the "2021 Term Loan"), and delivered written notice to the administrative agent to terminate the 2017 Credit Agreement, which termination shall become effective on May 13, 2021.

The terms of the 2021 Credit Facility include: (1) a three year term ending in May 2024; (2) revolving credit loans may be made to the Company in an aggregate principal amount of up to $250 million (subject to increase as discussed below), with a sublimit under the 2021 Credit Facility for the issuance of letters of credit in an amount not to exceed $50 million; and (3) a first priority lien in unencumbered properties of the Company with an appraised value greater than or equal to $800 million which must include the Company's Harborside 2/3 and Harborside 5 properties; and (4) a facility fee payable quarterly equal to 35 basis points if usage of the 2021 Credit Facility is less than or equal to 50%, and 25 basis points if usage of the 2021 Credit Facility is greater than 50%.

The terms of the 2021 Term Loan include: (1) an eighteen month term ending in November 2022; (2) a single draw of the term loan commitments up to an aggregate principal amount of $150 million; and (3) a first priority lien in unencumbered properties of the Company with an appraised value greater than or equal to $800 million which must include the Company's Harborside 2/3 and Harborside 5 properties.

Interest on borrowings under the 2021 Credit Facility and 2021 Term Loan shall be based on applicable base rate (the "Base Rate") plus a margin ranging from 125 basis points to 275 basis points depending on the Base Rate elected, currently 0.12%. The Base Rate shall be either (A) the highest of (i) the Wall Street Journal prime rate, (ii) the greater of the then effective (x) Federal Funds Effective Rate, or (y) Overnight Bank Funding Rate plus 50 basis points, and (iii) a LIBO Rate, as adjusted for statutory reserve requirements for eurocurrency liabilities (the "Adjusted LIBO Rate") and calculated for a one-month interest period, plus 100 basis points (such highest amount being the "ABR Rate"), or (B) the Adjusted LIBO Rate for the applicable interest period; provided, however, that the ABR Rate shall not be less than 1% and the Adjusted LIBO Rate shall not be less than zero.

The 2021 Credit Agreement, which applies to both the 2021 Credit Facility and 2021 Term Loan, includes certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties, and which require compliance with financial ratios relating to the minimum collateral pool value ($800 million), maximum collateral pool leverage ratio (40 percent), minimum number of collateral pool properties (two), the maximum total leverage ratio (65 percent), the minimum debt service coverage ratio (1.10 times until May 6, 2022, 1.20 times from May 7, 2022 through May 6, 2023, and 1.40 times thereafter), and the minimum tangible net worth ratio (80% of tangible net worth as of December 31, 2020 plus 80% of net cash proceeds of equity issuances by the General Partner or the Operating Partnership).

The 2021 Credit Agreement contains "change of control" provisions that permit the lenders to declare a default and require the immediate repayment of all outstanding borrowings under the 2021 Credit Facility. These change of control provisions, which have been an event of default under the agreements governing the Company's revolving credit facilities since June 2000, are triggered if, among other things, a majority of the seats on the Board of Directors (other than vacant seats) become occupied by directors who were neither nominated by the Board of Directors, nor appointed by the Board of Directors. Furthermore, construction loans secured by two multi-family residential property development projects contain cross-acceleration provisions that would constitute an event of default requiring immediate repayment of the construction loans if the change of control provisions under the 2021 Credit Facility are triggered and the lenders declare a default and exercise their rights under the 2021 Credit Facility and accelerate repayment of the outstanding borrowings thereunder. If these change of control provisions were triggered, the Company could seek a forbearance, waiver or amendment of the change of control provisions from the lenders, however there can be no assurance that the Company would be able to obtain such forbearance, waiver or amendment on acceptable terms or at all. If an event of default has occurred and is continuing, the entire outstanding balance under the 2021 Credit Agreement may (or, in the case of any bankruptcy event of default, shall) become immediately due and payable, and the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the IRS Code.

On May 6, 2021, the Company drew the full $150 million available under the 2021 Term Loan and borrowed $145 million from the 2021 Credit Facility to retire the Company's Senior Unsecured Notes.

Before it amended and restated its unsecured revolving credit facility in January 2017, the Company had a $600 million unsecured revolving credit facility with a group of 17 lenders that was scheduled to mature in July 2017. The interest rate on outstanding borrowings (not electing the Company's competitive bid feature) and the facility fee on the current borrowing capacity, payable quarterly in arrears, was based upon the Operating Partnership's unsecured debt ratings at the time, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	**Interest Rate - Applicable Basis Points Above LIBOR**	**Facility Fee Basis Points**
No ratings or less than BBB-/Baa3	170.0	35.0
BBB- or Baa3 (since January 2017 amendment)	130.0	30.0
BBB or Baa2	110.0	20.0
BBB+ or Baa1	100.0	15.0
A- or A3 or higher	92.5	12.5

In January 2016, the Company obtained a $350 million unsecured term loan ("2016 Term Loan"), which had been scheduled to mature in January 2019 with two one year extension options. On January 7, 2019, the Company exercised the first one year extension option with the payment of an extension fee of $0.5 million, which extended the maturity of the 2016 Term Loan to January 2020. The interest rate for the term loan is based on the Operating Partnership's unsecured debt ratings, or, at the Company's option, a defined leverage ratio. Effective March 6, 2018, the Company elected to determine its interest rate under the 2016 Term Loan using the defined leverage ratio option, resulting in an interest rate of LIBOR plus 155 basis points. The Company entered into interest rate swap arrangements to fix LIBOR for the duration of the term loan. Including costs, the current all-in fixed rate is 3.28 percent. The proceeds from the loan were used primarily to repay outstanding borrowings on the Company's then existing unsecured revolving credit facility and to repay $200 million senior unsecured notes that matured on January 15, 2016.

During the year ended December 31, 2019, the Company prepaid the 2016 Term Loan (using a portion of the cash sales proceeds from the Flex portfolio sale, using the proceeds from a mortgage loan financing obtained on Soho Lofts Apartments and using a portion of the proceeds from a new mortgage loan collateralized by an office building located at 111 River Street) and recorded a gain of $2.1 million due to the early termination of part of the interest rate swap arrangements, as a result of the debt prepayment during the year ended December 31, 2019. Unamortized deferred financing costs and fees amounting to $242,000 pertaining to the 2016 Term Loan were written off during the year ended December 31, 2019.

After electing to use the defined leverage ratio to determine interest rate, the interest rate under the 2016 Term Loan was based on the following total leverage ratio grid:

Total Leverage Ratio	**Interest Rate - Applicable Basis Points above LIBOR**
<45%	145.0
≥45% and <50%	155.0
≥50% and <55% (current ratio)	165.0
≥55%	195.0

Prior to the election to use the defined interest leverage ratio option, the interest rate on the 2016 Term Loan was based upon the Operating Partnership's unsecured debt ratings, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	**Interest Rate - Applicable Basis Points Above LIBOR**
No ratings or less than BBB-/Baa3	185.0
BBB- or Baa3 (interest rate based on Company's election through March 5, 2018)	140.0
BBB or Baa2	115.0
BBB+ or Baa1	100.0
A- or A3 or higher	90.0

The terms of the 2016 Term Loan include certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties (to the extent that: (i) such property dispositions cause the Company to default on any of the financial ratios of the term loan described below, or (ii) the property dispositions are completed while the Company is under an event of default under the term loan, unless, under certain circumstances, such disposition is being carried out to cure such default), and which require compliance with financial ratios relating to the maximum leverage ratio (60 percent), the maximum amount of secured indebtedness (40 percent), the minimum amount of fixed charge coverage (1.5 times), the maximum amount of unsecured indebtedness (60 percent), the minimum amount of unencumbered property interest coverage (2.0 times) and certain investment limitations (generally 15 percent of total capitalization). If an event of default has occurred and is continuing, the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the IRS Code.

On August 30, 2018, the Company entered into an amendment to the 2017 Credit Agreement (the “2017 Credit Agreement Amendment”) and an amendment to the 2016 Term Loan (the “2016 Term Loan Amendment”).

Each of the 2017 Credit Agreement Amendment and the 2016 Term Loan Amendment was effective as of June 30, 2018 and provided for the following material amendments to the terms of both the 2017 Credit Agreement and 2016 Term Loan:

1. The unsecured debt ratio covenant has been modified with respect to the measurement of the unencumbered collateral pool of assets in the calculation of such ratio for the period commencing July 1, 2018 and continuing until December 31, 2019 to allow the Operating Partnership to utilize the “as-is” appraised value of the properties known as ‘Harborside Plaza I’ and ‘Harborside Plaza V’ properties located in Jersey City, NJ in such calculation; and
2. A new covenant has been added that prohibits the Company from making any optional or voluntary payment, repayment, repurchase or redemption of any unsecured indebtedness of the Company (or any subsidiaries) that matures after January 25, 2022, at any time when any of the Total Leverage Ratio or the unsecured debt ratio covenants exceeds 60 percent (all as defined in the 2017 Credit Agreement and the 2016 Term Loan) or an appraisal is being used to determine the value of Harborside Plaza I and Harborside Plaza V for the unsecured debt ratio covenant.

All other terms and conditions of the 2017 Credit Agreement and the 2016 Term Loan remained unchanged.

As of March 31, 2021 the Company had no borrowings under its unsecured revolving credit facility, and as of December 31, 2020, the Company’s borrowings under its unsecured credit facility totaled $25 million.

10. MORTGAGES, LOANS PAYABLE AND OTHER OBLIGATIONS

The Company has mortgages, loans payable and other obligations which primarily consist of various loans collateralized by certain of the Company’s rental properties, land and development projects. As of March 31, 2021, 19 of the Company’s properties, with a total carrying value of approximately $2.9 billion and three of the Company’s land and development projects, with a total carrying value of approximately $634 million, are encumbered by the Company’s mortgages and loans payable. Payments on mortgages, loans payable and other obligations are generally due in monthly installments of principal and interest, or interest only. The Company was in compliance with its debt covenants requirements under its mortgages and loans payable as of March 31, 2021.

A summary of the Company's mortgages, loans payable and other obligations as of March 31, 2021 and December 31, 2020 is as follows *(dollars in thousands)*:

Property/Project Name	Lender	Effective Rate (a)	March 31, 2021	December 31, 2020	Maturity
Port Imperial South 4/5 Retail	American General Life & A/G PC	4.56%	$ 3,848	$ 3,866	12/01/21
Port Imperial 4/5 Hotel (b)	Fifth Third Bank	LIBOR+3.40%	94,000	94,000	04/09/22
Port Imperial South 9 (c)	Bank of New York Mellon	LIBOR+2.13%	60,253	46,357	12/19/22
Portside 7	CBRE Capital Markets/FreddieMac	3.57%	58,998	58,998	08/01/23
Short Hills Residential (d)	People's United Bank	LIBOR+2.15%	50,395	42,459	03/26/23
250 Johnson	Nationwide Life Insurance Company	3.74 %	43,000	43,000	08/01/24
Liberty Towers (e)	American General Life Insurance Company	3.37%	265,000	265,000	10/01/24
The Charlotte (f)	QuadReal Finance	LIBOR+2.70%	183,863	161,544	12/01/24
Portside 5/6 (g)	New York Life Insurance Company	4.56 %	97,000	97,000	03/10/26
Marbella (BLVD 425)	New York Life Insurance Company	4.17%	131,000	131,000	08/10/26
Marbella II (BLVD 401)	New York Life Insurance Company	4.29%	117,000	117,000	08/10/26
101 Hudson	Wells Fargo CMBS	3.20%	250,000	250,000	10/11/26
Worcester	MUFG Union Bank	LIBOR+1.84%	63,000	63,000	12/10/26
Short Hills Portfolio (h)	Wells Fargo CMBS	4.15%	124,500	124,500	04/01/27
150 Main St.	Natixis Real Estate Capital LLC	4.48%	41,000	41,000	08/05/27
Monaco (BLVD 495 N/S) (l)	The Northwestern Mutual Life Insurance Co.	2.91%	165,000	165,000	11/10/27
Port Imperial South 11	The Northwestern Mutual Life Insurance Co.	4.52%	100,000	100,000	01/10/29
Soho Lofts (i)	New York Community Bank	3.77%	160,000	160,000	07/01/29
111 River St.	Athene Annuity and Life Company	3.90%	150,000	150,000	09/01/29
Port Imperial South 4/5 Garage (j)	American General Life & A/G PC	4.85%	33,023	33,138	12/01/29
Emery at Overlook Ridge (k)	New York Community Bank	3.21%	72,000	72,000	01/01/31
Principal balance outstanding			2,262,880	2,218,862	
Unamortized deferred financing costs			(13,861)	(14,718)	
Total mortgages, loans payable and other obligations, net			$ 2,249,019	$ 2,204,144	

(a) Reflects effective rate of debt, including deferred financing costs, comprised of the cost of terminated treasury lock agreements (if any), debt initiation costs, mark-to-market adjustment of acquired debt and other transaction costs, as applicable.
(b) The loan required an initial debt service coverage test for quarter ended September 30, 2020. Subsequent to September 30, 2020, the Company executed an agreement moving the initial debt service coverage test to March 31, 2021. On April 29, 2021, the Company executed a letter agreement with the Lender waiving the debt service coverage compliance requirement for up to a 30-day period. During that time period, the Company anticipates negotiating a loan amendment with the lender to modify the debt service coverage test and extend its maturity date, amongst other terms. The Company has guaranteed $19.5 million of the outstanding principal, subject to certain conditions, which it would be required to repay if the loan is not amended during the 30-day waiver period discussed above.
(c) This construction loan has a maximum borrowing capacity of $92 million and provides, subject to certain conditions, and a one year extension option with a fee of 15 basis points, of which the Company has guaranteed 10 percent of the outstanding principal, subject to certain conditions.
(d) This construction loan has a maximum borrowing capacity of $64 million and provides, subject to certain conditions, and an 18 month extension option with a fee of 30 basis points, of which the Company has guaranteed 15 percent of the outstanding principal, subject to certain conditions.
(e) In January 2020, the Company increased the size of the loan on Liberty Towers to $265 million, generating $33 million of additional proceeds.
(f) This construction loan has a LIBOR floor of 2.0 percent, has a maximum borrowing capacity of $300 million and provides, subject to certain conditions, one one year extension option with a fee of 25 basis points.
(g) The Company has guaranteed 10 percent of the outstanding principal, subject to certain conditions.
(h) Properties, which are collateral for this mortgage loan, are classified as held for sale as of March 31, 2021. This mortgage loan does not permit early pre-payment. In April 2021, as a result of the disposal of the properties, which are collateral for this loan, the Company paid approximately $22 million at closing to defease this loan, which will be expensed in the second quarter 2021.
(i) Effective rate reflects the first five years of interest payments at a fixed rate. Interest payments after that period ends are based on LIBOR plus 2.75% annually.
(j) The loan was modified to defer interest and principal payments for a six month period ending December 31, 2020. As of March 31, 2021, deferred interest of $0.8 million has been added to the principal balance.
(k) In December 2020, the Company obtained a new $72 million mortgage loan collateralized by the Emery that matures on January 1, 2031 and received net loan proceeds of $10.4 million after repaying its construction loan.
(l) In November 2020, the Company modified this mortgage loan, extending the maturity date from February 2021 to November 2027. As of March 31, 2021 the Company has an outstanding guaranty of $12 million subject to adjustment based on property occupancy levels.

CASH PAID FOR INTEREST AND INTEREST CAPITALIZED

Cash paid for interest for the three months ended March 31, 2021 and 2020 was $18,087,000 and $20,990,000 (of which $1,264,000 and $1,278,000 pertained to properties classified as discontinued operations), respectively. Interest capitalized by the Company for the three months ended March 31, 2021 and 2020 was $8,583,000 and $5,856,000, respectively (which amounts included $338,000 and $346,000 for the three months ended March 31, 2021 and 2020, respectively, of interest capitalized on the Company's investments in unconsolidated joint ventures which were substantially in development).

SUMMARY OF INDEBTEDNESS

As of March 31, 2021, the Company's total indebtedness of $2,821,964,000 (weighted average interest rate of 3.77 percent) was comprised of $447,032,000 of variable rate mortgage debt (weighted average rate of 3.47 percent) and fixed rate debt and other obligations of $2,374,932,000 (weighted average rate of 3.83 percent).

As of December 31, 2020, the Company's total indebtedness of $2,801,797,000 (weighted average interest rate of 3.76 percent) was comprised of $427,419,000 of unsecured revolving credit facility borrowings and other variable rate mortgage debt (weighted average rate of 3.38 percent) and fixed rate debt and other obligations of $2,374,378,000 (weighted average rate of 3.83 percent).

11. EMPLOYEE BENEFIT 401(k) PLANS

Employees of the General Partner, who meet certain minimum age and service requirements, are eligible to participate in the Mack-Cali Realty Corporation 401(k) Savings/Retirement Plan (the "401(k) Plan"). Eligible employees may elect to defer from one percent up to 60 percent of their annual compensation on a pre-tax basis to the 401(k) Plan, subject to certain limitations imposed by federal law. The amounts contributed by employees are immediately vested and non-forfeitable. The Company may make discretionary matching or profit sharing contributions to the 401(k) Plan on behalf of eligible participants in any plan year. Participants are always 100 percent vested in their pre-tax contributions and will begin vesting in any matching or profit sharing contributions made on their behalf after two years of service with the Company at a rate of 20 percent per year, becoming 100 percent vested after a total of six years of service with the Company. All contributions are allocated as a percentage of compensation of the eligible participants for the Plan year. The assets of the 401(k) Plan are held in trust and a separate account is established for each participant. A participant may receive a distribution of his or her vested account balance in the 401(k) Plan in a single sum or in installment payments upon his or her termination of service with the Company. Total expense recognized by the Company for the 401(k) Plan for the three months ended March 31, 2021 and 2020 was $180,000 and $256,000, respectively.

12. DISCLOSURE OF FAIR VALUE OF ASSETS AND LIABILITIES

The following disclosure of estimated fair value was determined by management using available market information and appropriate valuation methodologies. However, considerable judgment is necessary to interpret market data and develop estimated fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize on disposition of the assets and liabilities at March 31, 2021 and December 31, 2020. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Cash equivalents, receivables, notes receivables, accounts payable, and accrued expenses and other liabilities are carried at amounts which reasonably approximate their fair values as of March 31, 2021 and December 31, 2020.

The fair value of the Company's long-term debt, consisting of senior unsecured notes, an unsecured revolving credit facility and mortgages, loans payable and other obligations aggregated approximately $2,844,003,000 and $2,879,002,000 as compared to the book value of approximately $2,821,964,000 and $2,801,797,000 as of March 31, 2021 and December 31, 2020, respectively. The fair value of the Company's long-term debt was categorized as a level 3 basis (as provided by ASC 820, Fair Value Measurements and Disclosures). The fair value was estimated using a discounted cash flow analysis valuation based on the borrowing rates currently available to the Company for loans with similar terms and maturities. The fair value of the mortgage debt and the unsecured notes was determined by discounting the future contractual interest and principal payments by a market rate. Although the Company has determined that the majority of the inputs used to value its derivative financial instruments fall within level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivative financial instruments utilize level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivative financial instruments. As a result, the Company has determined that its derivative financial instruments valuations in their entirety are classified in level 2 of the fair value hierarchy.

The fair value measurements used in the evaluation of the Company's rental properties for impairment analysis are considered to be Level 3 valuations within the fair value hierarchy, as there are significant unobservable assumptions. Assumptions that were utilized in the fair value calculations include, but are not limited to discount rates, market capitalization rates, expected lease rental rates, room rental and food and beverage revenue rates, third party broker information and information from potential buyers, as applicable.

Valuations of real estate identified as held for sale are based on estimated sale prices, net of estimated selling costs, of such property. In the absence of an executed sales agreement with a set sales price, management's estimate of the net sales price may be based on a number of unobservable assumptions, including, but not limited to, the Company's estimates of future cash flows, market capitalization rates and discount rates, if applicable. For developable land, an estimated per-unit market value assumption is also considered based on development rights for the land.

As of March 31, 2021, assumptions that were utilized in the fair value calculation included:

Description	Primary Valuation Techniques	Unobservable Assumptions	Location Type	Range of Rates
Office properties held for sale on which the Company recognized impairment losses or unrealized allowance reversals	Sale prices per purchase and sale agreements and discounted cash flows	Discount rates	Suburban	10%
		Exit Capitalization rates	Suburban	8.50%
		Market rental rates per square foot	Suburban	$34.50
Land holdings held for sale and held and used on which the Company recognized impairment losses	Developable area and market rate per square foot or sale prices per purchase and sale agreements	Market rates per square foot	Suburban	$12.00

The Company identified 11 office properties (comprised of four disposal groups), a retail pad leased to others and several developable land parcels as held for sale as of March 31, 2021 with an aggregate carrying value of $415.0 million. As a result of recent sales contracts in place and after considering the current market conditions as a result of the challenging economic climate with the current worldwide COVID-19 pandemic, the Company determined that the carrying value of one of the remaining held for sale properties and a land parcel held for sale was not expected to be recovered from estimated net sales proceeds and accordingly, during the three months ended March 31, 2021, recognized an unrealized held for sale loss allowance of $1.2 million for the property and recorded land and other impairments of $0.4 million. As a result of a change in the estimated fair value, net, of estimated selling costs, for this disposition, which was completed in April 2021, the Company recognized an unrealized gain of $2.2 million during the three months ended March 31, 2021 (partially reversing an unrealized held for sale loss allowance recognized in 2020).

Disclosure about fair value of assets and liabilities is based on pertinent information available to management as of March 31, 2021 and December 31, 2020. Although management is not aware of any factors that would significantly affect the fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since March 31, 2021 and current estimates of fair value may differ significantly from the amounts presented herein.

The recent outbreak of COVID-19 worldwide has significantly slowed global economic activity and caused significant volatility in financial markets. As such, there is currently significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. economy. The current economic environment can and will be significantly adversely affected by many factors beyond the Company’s control. The extent to which COVID-19 impacts the Company’s fair value estimates in the future will depend on developments going forward, many of which are highly uncertain and cannot be predicted.   In consideration of the magnitude of such uncertainties under the current climate, management has considered all available information at its properties and in the marketplace to provide its estimates as of March 31, 2021.

13.   COMMITMENTS AND CONTINGENCIES

TAX ABATEMENT AGREEMENTS

Pursuant to agreements with certain municipalities, the Company is required to make payments in lieu of property taxes (“PILOT”) on certain of its properties and has tax abatement agreements on other properties, as follows:

The Harborside Plaza 4-A agreement with the City of Jersey City, as amended, which commenced in 2002, is for a term of 20 years. The annual PILOT is equal to two percent of Total Project Costs, as defined. Total Project Costs are $49.5 million. The PILOT totaled $264,000 and $264,000 for the three months ended March 31, 2021 and 2020, respectively.

The Harborside Plaza 5 agreement, also with the City of Jersey City, as amended, which commenced in 2002, is for a term of 20 years. The annual PILOT is equal to two percent of Total Project Costs, as defined. Total Project Costs are $170.9 million. The PILOT totaled $1.1 million and $1.1 million for the three months ended March 31, 2021 and 2020, respectively.

The Port Imperial South 1/3 Garage development project agreement with the City of Weehawken has a term of five years beginning when the project is substantially complete, which occurred in the fourth quarter of 2015. The agreement provides that real estate taxes be paid at 100 percent on the land value of the project only over the five year period and allows for a phase in of real estate taxes on the building improvement value at zero percent in year one and 95 percent in years two through five. The agreement expired in December 31, 2020.

The Port Imperial Hotel development project agreement with the City of Weehawken is for a term of 15 years following substantial completion, which occurred in December 2018. The annual PILOT is equal to two percent of Total Project Costs, as defined therein. The PILOT totaled $0.7 million and $0.6 million for the three months ended March 31, 2021 and 2020, respectively.

The Port Imperial South 11 development project agreement with the City of Weehawken is for a term of 15 years following substantial completion, which occurred in August 2018. The annual PILOT is equal to 10 percent of Gross Revenues, as defined therein. The PILOT totaled $0.3 million and $0.3 million for the three months ended March 31, 2021 and 2020, respectively.

The 111 River Realty agreement with the City of Hoboken, which commenced on October 1, 2001 expires in April 2022. The PILOT payment equaled $1.2 million annually through April 2017 and then increased to $1.4 million annually until expiration. The PILOT totaled $0.4 million and $0.4 million for the three months March 31, 2021 and 2020, respectively.

The Monaco Towers agreement with the City of Jersey City, which commenced in 2011, is for a term of 10 years. The annual PILOT is equal to 10 percent of gross revenues, as defined. The PILOT totaled $0.5 million and $0.5 million for the three months ended March 31, 2021 and 2020, respectively.

The Marbella II agreement with the City of Jersey City, which commenced in 2016, is for a term of 10 years. The annual PILOT is equal to 10 percent of gross revenues for years 1-4, 12 percent of gross revenues for years 5-8 and 14 percent of gross revenue for years 9-10, as defined therein. The PILOT totaled $0.3 million and $0.3 million for the three months ended March 31, 2021 and 2020 respectively.

The Port Imperial Parcel South 9 development project agreement with the City of Weehawken is for a term of 25 years following substantial completion, which is anticipated to occur in the first quarter 2021. The annual PILOT is equal to 11 percent of gross revenue for years 1-10, 12.5 percent for years 11-18 and 14 percent for years 19-25, as defined therein.

The Port Imperial South Park Parcel development project agreement with the Township of Weehawken is for a term of 25 years following substantial completion. The project is anticipated to begin construction in late 2021 with substantial completion in 2024. The annual PILOT is equal to 10 percent of Gross Revenues, as defined therein.

At the conclusion of the above-referenced agreements, it is expected that the properties will be assessed by the municipality and be subject to real estate taxes at the then prevailing rates.

LITIGATION

The Company is a defendant in litigation arising in the normal course of its business activities. Management does not believe that the ultimate resolution of these matters will have a materially adverse effect upon the Company's financial condition taken as whole.

GROUND LEASE AGREEMENTS

Future minimum rental payments under the terms of all non-cancelable ground leases under which the Company is the lessee, as of March 31, 2021 and December 31, 2020, are as follows *(dollars in thousands)*:

Year	As of March 31, 2021 Amount	
April 1 through December 31, 2021	$	1,271
2022		1,695
2023		1,702
2024		1,721
2025		1,728
2026 through 2101		152,980
Total lease payments		161,097
Less: imputed interest		(23,626)
Total	$	137,471

Year		As of December 31, 2020 Amount
2021	$	1,750
2022		1,750
2023		1,756
2024		1,776
2025		1,742
2026 through 2101		152,980
Total lease payments		161,754
Less: imputed interest		(138,152)
Total	$	23,602

Ground lease expense incurred by the Company amounted to $568,000 and $683,000 for the three months ended March 31, 2021 and 2020, respectively.

In conjunction with the adoption of ASU 2016-02 (Topic 842), starting on January 1, 2019, the Company capitalized operating leases, which had a balance of $22.3 million at March 31, 2021 for three ground leases. Such amount represents the net present value ("NPV") of future payments detailed above. The incremental borrowing rates used to arrive at the NPV ranged from 7.576 percent to 7.618 percent for the remaining ground lease terms ranging from 80.83 years to 82.58 years. These rates were arrived at by adjusting the fixed rates of the Company's mortgage debt with debt having terms approximating the remaining lease term of the Company's ground leases and calculating notional rates for fully-collateralized loans.

CONSTRUCTION PROJECTS

The Company is developing a 313-unit multi-family project known as Port Imperial South 9 at Port Imperial in Weehawken, New Jersey, which began construction in third quarter 2018. The construction project, which is estimated to cost $143.8 million, of which construction costs of $112 million has been incurred through March 31, 2021, is expected to be ready for occupancy by the end of the second quarter 2021. The Company has funded $51.8 million as of March 31, 2021, and the remaining construction costs are expected to be funded from a $92 million construction loan (of which $60.2 million was drawn as of March 31, 2021).

The Company is developing a 750-unit multi-family project at 25 Christopher Columbus in Jersey City, New Jersey, which began construction in first quarter 2019. The construction project, which is estimated to cost $469.5 million, of which $353.4 million has been incurred through March 31, 2021, is expected to be ready for occupancy in first quarter 2022. The Company has funded $169.5 million of the construction costs, and the remaining construction costs are expected to be funded from a $300 million construction loan (of which $183.9 million was drawn as of March 31, 2021).

MANAGEMENT CHANGES

On March 3, 2021, the Company announced that its Board of Directors had appointed Mahbod Nia as Chief Executive Officer of the Company. The appointment was effective as of March 8, 2021 (the "CEO Effective Date").

The Company's Board approved and the Company entered into an employment agreement dated March 2, 2021 with Mr. Nia (the "CEO Employment Agreement") that provides as follows: ·

An initial term of three 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. On March 10, 2021 Mr. Nia was 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 three 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 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 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.

Under the CEO Employment Agreement, Mr. Nia will be subject to certain restrictive covenants, including non-competition and non-solicitation covenants during his employment and for one 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 ended as of the Effective Date.

In connection with Ms. Gilmartin's appointment, as interim Chief Executive Officer effective as of July 25, 2020, the Company entered into a letter agreement (the "Letter Agreement") with MAG Partners 2.0 LLC ("MAG Partners"), an entity wholly owned by Ms. Gilmartin. Pursuant to the Letter Agreement, MAG Partners agreed to make Ms. Gilmartin's services available to the Company to serve as its interim Chief Executive Officer. The term of this arrangement and Ms. Gilmartin's appointment as interim Chief Executive Officer (the "Term") was to continue until the earliest to occur of (i) the commencement of employment of a permanent Chief Executive Officer of the Company, (ii) a period of six months has elapsed, or an earlier or later date selected by the Board, and (iii) Ms. Gilmartin's death or disability, or the termination of the arrangement by MAG Partners (including a resignation by Ms. Gilmartin of her appointment as interim Chief Executive Officer). On January 22, 2021, the Company entered into a six -month extension (the "Extension Letter") of the Letter Agreement with MAG Partners, pursuant to which MAG Partners made Ms. Gilmartin's services available to the Company to serve as its interim Chief Executive Officer. Pursuant to the Extension Letter, the term of the Letter Agreement was extended until July 25, 2021 (the "Extended Term"). However, Ms. Gilmartin's appointment as interim Chief Executive Officer was to end upon the earlier to occur of (x) the commencement of employment of a permanent Chief Executive Officer of the Company or (y) a date selected by the Board of Directors of the Company, and during any remaining portion of the Extended Term, MAG Partners would continue to make Ms. Gilmartin reasonably available to assist with the transition of Ms. Gilmartin's duties to her successor and with any other matters that the Company may reasonably request. In addition, if the Extended Term ends at any time prior to July 25, 2021 (other than a termination by the Company for cause), then the Company will continue to pay MAG Partners its monthly $150,000 cash retainer fee through July 25, 2021.

Pursuant to the Letter Agreement, during the Term the Company will pay to MAG Partners a monthly fee of $150,000, subject to proration for any partial month (but continuing for a minimum of three months following commencement of the Term if the Term is ended by the Board for any reason other than for "cause"). MAG Partners is also eligible to receive a one-time cash sign-on bonus of $300,000 and, unless the Term is ended by the Board for "cause," a one-time completion bonus of $200,000 at the end of the Term (but no later than March 12, 2021, when it was paid). In addition, the Company has granted to MAG Partners fully vested stock options to purchase up to 230,000 shares of common stock with an exercise price of $14.39 per share, and up to 100,000 shares of common stock with an exercise price of $20.00 per share, pursuant to a Stock Option Agreement by and between MAG Partners and the Company (the "Option Agreement"). However, the options, and any shares received upon exercise, will terminate and be forfeited if the Board ends the Term for "cause" or MAG Partners terminates its arrangement with the Company (including a resignation by Ms. Gilmartin of her appointment as interim Chief Executive Officer, but excluding a termination because of a material breach of the arrangement by the Company or because Ms. Gilmartin has been appointed as the permanent Chief Executive Officer of the Company) before six months have elapsed, or if MAG Partners fails to comply with certain covenants in the Letter Agreement. 157,505 of the options have been granted subject to shareholder approval at the Company's 2021 Annual Meeting of Stockholders; however, if a "change in control" transaction occurs before the date of such 2021 Annual Meeting, then such options would instead be canceled and cashed out upon such transaction for a value equal to their "spread value," if any.

During the first quarter 2021, the Company's total costs incurred, net of LTIP forfeitures, related to the management restructuring activities discussed above, including the severance, separation and related costs for the departure of the Company's former interim chief executive officer, as well as other terminated employees, amounted to $2.1 million (all of which was included in general and administrative expense).

OTHER

Through February 2016, the Company could not dispose of or distribute certain of its properties, which were originally contributed by certain unrelated common unitholders of the Operating Partnership, without the express written consent of such common unitholders, as applicable, except in a manner which did not result in recognition of any built-in-gain (which may result in an income tax liability) or which reimbursed the appropriate specific common unitholders for the tax consequences of the recognition of such built-in-gains (collectively, the "Property Lock-Ups"). Upon the expiration in February 2016 of the Property Lock-Ups, the Company is generally required to use commercially reasonable efforts to prevent any sale, transfer or other disposition of the subject properties from resulting in the recognition of built-in gain to the specific common unitholders, which include members of the Mack Group (which includes William L. Mack, a former director; David S. Mack, a former director; and Earle I. Mack, a former director), the Robert Martin Group, and the Cali Group (which includes John R. Cali, a former director). As of March 31, 2021, after the effects of tax-free exchanges on certain of the originally contributed properties, either wholly or partially, over time, ten of the Company's properties, as well as certain land and development projects, including properties classified as held for sale as of March 31, 2021, with an aggregate carrying value of approximately $1.2 billion, are subject to these conditions.

As of April 2021, the Company has outstanding stay-on award agreements with 41 select employees, which provides them with the potential to receive compensation, in cash or Company stock, contingent upon remaining with the Company in good standing until the occurrence of certain corporate transactions, which have not been identified. The total potential cost of such awards is currently estimated to be up to approximately $5.5 million, including the potential future issuance of up to 82,629 shares of the Company's common stock. Such cash or stock awards would only be earned and payable if such transaction was identified and communicated to the employee within seven years of the agreement dates, which all occurred in late 2020 and early 2021 and all other conditions were satisfied.

In September 2020, the General Partner's Board of Directors approved a discretionary reimbursement of approximately $6.1 million in fees and expenses incurred by Bow Street LLC in connection with its proxy solicitations in 2019 and 2020 that resulted in the election of Bow Street's nominees as directors of the General Partner at the 2019 and 2020 annual meetings of stockholders of the General Partner. The Board of Directors determined that the reimbursement was appropriate in light of the benefit to the General Partner and its stockholders of the refreshment of the Board of Directors that resulted from the proxy contests. The Company reimbursed this amount to Bow Street in three substantially equal payments in November 2020, January 2021 and April 2021. The Company recorded the full $6.1 million as general and administrative expense in the year ended December 31, 2020 when the obligation was committed to. Bow Street is an affiliate of A. Akiva Katz, a director of the General Partner, who is a co-founder and managing partner of Bow Street.

14. TENANT LEASES

The Properties are leased to tenants under operating leases with various expiration dates through 2041. Substantially all of the commercial leases provide for annual base rents plus recoveries and escalation charges based upon the tenant's proportionate share of and/or increases in real estate taxes and certain operating costs, as defined, and the pass-through of charges for electrical usage.

Future minimum rentals to be received under non-cancelable commercial operating leases (excluding properties classified as discontinued operations) at March 31, 2021 and December 31, 2020 are as follows *(dollars in thousands)*:

Year		As of March 31, 2021 Amount
April 1 through December 31, 2021	$	88,961
2022		116,719
2023		112,200
2024		95,845
2025		90,836
2026 and thereafter		483,097
Total	$	987,658

Year		As of December 31, 2020 Amount
2021	$	117,228
2022		114,101
2023		108,406
2024		92,605
2025		88,309
2026 and thereafter		462,920
Total	$	983,569

Multi-family rental property residential leases are excluded from the above table as they generally expire within one year.

15. REDEEMABLE NONCONTROLLING INTERESTS

The Company evaluates the terms of the partnership units issued in accordance with the FASB's Distinguishing Liabilities from Equity guidance. Units which embody an unconditional obligation requiring the Company to redeem the units for cash after a specified or determinable date (or dates) or upon the occurrence of an event that is not solely within the control of the issuer are determined to be contingently redeemable under this guidance and are included as Redeemable noncontrolling interests and classified within the mezzanine section between Total liabilities and Stockholders' equity on the Company's Consolidated Balance Sheets. Convertible units for which the Company has the option to settle redemption amounts in cash or Common Stock are included in the caption Noncontrolling interests in subsidiaries within the equity section on the Company's Consolidated Balance Sheet.

Rockpoint Transaction

On February 27, 2017, the Company, Roseland Residential Trust ("RRT"), the Company's subsidiary through which the Company conducts its multi-family residential real estate operations, Roseland Residential, L.P. ("RRLP"), the operating partnership through which RRT conducts all of its operations, and certain other affiliates of the Company entered into a preferred equity investment agreement (the "Original Investment Agreement") with certain affiliates of Rockpoint Group, L.L.C. (Rockpoint Group, L.L.C. and its affiliates, collectively, "Rockpoint"). The Original Investment Agreement provided for RRT to contribute property to RRLP in exchange for common units of limited partnership interests in RRLP (the "Common Units") and for multiple equity investments by Rockpoint in RRLP from time to time for up to an aggregate of $300 million of preferred units of limited partnership interests in RRLP (the "Preferred Units"). The initial closing under the Original Investment Agreement occurred on March 10, 2017 for $150 million of Preferred Units and the parties agreed that the Company's contributed equity value ("RRT Contributed Equity Value"), was $1.23 billion at closing. During the year ended December 31, 2018, a total additional amount of $105 million of Preferred Units were issued and sold to Rockpoint pursuant to the Original Investment Agreement. During the three months ended March 31, 2019, a total additional amount of $45 million of Preferred Units were issued and sold to Rockpoint pursuant to the Original Investment Agreement, which brought the Preferred Units to the full balance of $300 million. In addition, certain contributions of property to RRLP by RRT subsequent to the execution of the Original Investment Agreement resulted in RRT being issued approximately $46 million of Preferred Units and Common Units in RRLP prior to June 26, 2019.

On June 26, 2019, the Company, RRT, RRLP, certain other affiliates of the Company and Rockpoint entered into an additional preferred equity investment agreement (the "Add On Investment Agreement"). The closing under the Add On Investment Agreement occurred on June 28, 2019. Pursuant to the Add On Investment Agreement, Rockpoint invested an additional $100 million in Preferred Units and the Company and RRT agreed to contribute to RRLP two additional properties located in Jersey City, New Jersey. The Company used the $100 million in proceeds received to repay outstanding borrowings under its unsecured revolving credit facility and other debt by June 30, 2019. In addition, Rockpoint has a right of first refusal to invest another $100 million in Preferred Units in the event RRT determines that RRLP requires additional capital prior to March 1, 2023 and, subject thereto, RRLP may issue up to approximately $154 million in Preferred Units to RRT or an affiliate so long as at the time of such funding RRT determines in good faith that RRLP has a valid business purpose to use such proceeds. Included in general and administrative expenses for the year ended December 31, 2019 were $371,000 in fees associated with the modifications of the Original Investment Agreement, which were made upon signing of the Add On Investment Agreement.

Under the terms of the new transaction with Rockpoint, the cash flow from operations of RRLP will be distributable to Rockpoint and RRT as follows:

- first, to provide a 6% annual return to Rockpoint and RRT on their capital invested in Preferred Units (the "Preferred Base Return");
- second, 95.36% to RRT and 4.64% to Rockpoint until RRT has received a 6% annual return (the "RRT Base Return") on the equity value of the properties contributed by it to RRLP in exchange for Common Units (previously 95% and 5%, respectively, under the Original Investment Agreement), subject to adjustment in the event RRT contributes additional property to RRLP in the future; and
- third, pro rata to Rockpoint and RRT based on total respective capital invested in and contributed equity value of Preferred Units and Common Units (based on Rockpoint's $400 million of invested capital at March 31, 2021, this pro rata distribution would be approximately 21.89% to Rockpoint in respect of Preferred Units, 2.65% to RRT in respect of Preferred Units and 75.46% to RRT in respect of Common Units).

RRLP's cash flow from capital events will generally be distributable by RRLP to Rockpoint and RRT as follows:

- first, to Rockpoint and RRT to the extent there is any unpaid, accrued Preferred Base Return;
- second, as a return of capital to Rockpoint and to RRT in respect of Preferred Units;
- third, 95.36% to RRT and 4.64% to Rockpoint until RRT has received the RRT Base Return in respect of Common Units (previously 95% and 5%, respectively, under the Original Investment Agreement), subject to adjustment in the event RRT contributes additional property to RRLP in the future;
- fourth, 95.36% to RRT and 4.64% to Rockpoint until RRT has received a return of capital based on the equity value of the properties contributed by it to RRLP in exchange for Common Units (previously 95% and 5%, respectively, under the Original Investment Agreement), subject to adjustment in the event RRT contributes additional property to the capital of RRLP in the future;

- fifth, pro rata to Rockpoint and RRT based on respective total capital invested in and contributed equity value of Preferred and Common Units until Rockpoint has received an 11% internal rate of return (based on Rockpoint's $400 million of invested capital at March 31, 2021, this pro rata distribution would be approximately 21.89% to Rockpoint in respect of Preferred Units, 2.65% to RRT in respect of Preferred Units and 75.46% to RRT in respect of Common Units); and
- sixth, to Rockpoint and RRT in respect of their Preferred Units based on 50% of their pro rata shares described in "fifth" above and the balance to RRT in respect of its Common Units (based on Rockpoint's $400 million of invested capital at March 31, 2021, this pro rata distribution would be approximately 10.947% to Rockpoint in respect of Preferred Units, 1.325% to RRT in respect of Preferred Units and 87.728% to RRT in respect of Common Units).

In general, RRLP may not sell its properties in taxable transactions, although it may engage in tax-deferred like-kind exchanges of properties or it may proceed in another manner designed to avoid the recognition of gain for tax purposes.

In connection with the Add On Investment Agreement, on June 26, 2019, RRT increased the size of its board of trustees from six to seven persons, with five trustees being designated by the Company and two trustees being designated by Rockpoint.

In addition, as was the case under the Original Investment Agreement, RRT and RRLP are required to obtain Rockpoint's consent with respect to:

- debt financings in excess of a 65% loan-to-value ratio;
- corporate level financings that are pari-passu or senior to the Preferred Units;
- new investment opportunities to the extent the opportunity requires an equity capitalization in excess of 10% of RRLP's NAV;
- new investment opportunities located in a Metropolitan Statistical Area where RRLP owns no property as of the previous quarter;
- declaration of bankruptcy of RRT;
- transactions between RRT and the Company, subject to certain limited exceptions;
- any equity granted or equity incentive plan adopted by RRLP or any of its subsidiaries; and
- certain matters relating to the Credit Enhancement Note (as defined below) between the Company and RRLP (other than ordinary course borrowings or repayments thereunder).

Under a Discretionary Demand Promissory Note (the "Credit Enhancement Note"), the Company may provide periodic cash advances to RRLP. The Credit Enhancement Note provides for an interest rate equal to the London Inter-Bank Offered Rate plus fifty (50) basis points above the applicable interest rate under the Company's unsecured revolving credit facility. The maximum aggregate principal amount of advances at any one time outstanding under the Credit Enhancement Note is limited to $50 million, an increase of $25 million from the prior transaction.

RRT and RRLP also have agreed, as was the case under the Original Investment Agreement, to register the Preferred Units under certain circumstances in the future in the event RRT or RRLP becomes a publicly traded company.

During the period commencing on June 28, 2019 and ending on March 1, 2023 (the "Lockout Period"), Rockpoint's interest in the Preferred Units cannot be redeemed or repurchased, except in connection with (a) a sale of all or substantially all of RRLP or a sale of a majority of the then-outstanding interests in RRLP, in each case, which sale is not approved by Rockpoint, or (b) a spin-out or initial public offering of common stock of RRT, or distributions of RRT equity interests by the Company or its affiliates to shareholders or their respective parent interestholders (an acquisition pursuant clauses (a) or (b) above, an "Early Purchase"). RRT has the right to acquire Rockpoint's interest in the Preferred Units in connection with an Early Purchase for a purchase price generally equal to (i) the amount that Rockpoint would receive upon the sale of the assets of RRLP for fair market value and a distribution of the net sale proceeds in accordance with (A) the capital event distribution priorities discussed above (in the case of certain Rockpoint Preferred Holders) and (B) the distribution priorities applicable in the case of a liquidation of RRLP (in the case of the other Rockpoint Preferred Holder), plus (ii) a make whole premium (such purchase price, the "Purchase Payment"). The make whole premium is an amount equal to (i) $173.5 million until December 28, 2020, or $198.5 million thereafter, less distributions theretofore made to Rockpoint with respect to its Preferred Base Return or any deficiency therein, plus (ii) $1.5 million less certain other distributions theretofore made to Rockpoint.

The fair market value of RRLP's assets is determined by a third party appraisal of the net asset value ("NAV") of RRLP and the fair market value of RRLP's assets, to be completed within ninety (90) calendar days of March 1, 2023 and annually thereafter.

After the Lockout Period, either RRT may acquire from Rockpoint, or Rockpoint may sell to RRT, all, but not less than all, of Rockpoint's interest in the Preferred Units (each, a "Put/Call Event") for a purchase price equal to the Purchase Payment (determined without regard to the make whole premium and any related tax allocations). An acquisition of Rockpoint's interest in the Preferred Units pursuant to a Put/Call Event is generally required to be structured as a purchase of the common equity in the applicable Rockpoint entities holding direct or indirect interests in the Preferred Units. Subject to certain exceptions, Rockpoint also has a right of first offer and a participation right with respect to other common equity interests of RRLP or any subsidiary of RRLP that may be offered for sale by RRLP or its subsidiaries from time to time. Upon a Put/Call Event, other than in the event of a sale of RRLP, Rockpoint may elect to convert all, but not less than all, of its Preferred Units to Common Units in RRLP.

As such, the Preferred Units contain a substantive redemption feature that is outside of the Company's control and accordingly, pursuant to ASC 480-1—S99-3A, the Preferred Units are classified in mezzanine equity measured based on the estimated future redemption value as of March 31, 2021. The Company determines the redemption value of these interests by hypothetically liquidating the estimated NAV of the RRT real estate portfolio including debt principal through the applicable waterfall provisions of the new transaction with Rockpoint. The estimation of NAV includes unobservable inputs that consider assumptions of market participants in pricing the underlying assets of RRLP. For properties under development, the Company applies a discount rate to the estimated future cash flows allocable to the Company during the period under construction and then applies a direct capitalization method to the estimated stabilized cash flows. For operating properties, the direct capitalization method is used by applying a capitalization rate to the projected net operating income. For developable land holdings, an estimated per-unit market value assumption is considered based on development rights for the land. Estimated future cash flows used in such analyses are based on the Company's business plan for each respective property including capital expenditures, management's views of market and economic conditions, and considers items such as current and future rental rates, occupancies and market transactions for comparable properties. The estimated future redemption value of the Preferred Units is approximately $476 million as of March 31, 2021.

Preferred Units

On February 3, 2017, the Operating Partnership issued 42,800 shares of a new class of 3.5 percent Series A Preferred Limited Partnership Units of the Operating Partnership (the "Series A Units"). The Series A Units were issued to the Company's partners in the Plaza VIII & IX Associates L.L.C. joint venture that owns a development site adjacent to the Company's Harborside property in Jersey City, New Jersey as non-cash consideration for their approximate 37.5 percent interest in the joint venture.

Each Series A Unit has a stated value of $1,000, pays dividends quarterly at an annual rate of 3.5 percent (subject to increase under certain circumstances), is convertible into 28.15 common units of limited partnership interests of the Operating Partnership beginning generally five years from the date of issuance, or an aggregate of up to 1,204,820 common units. The conversion rate was based on a value of $35.52 per common unit. The Series A Units have a liquidation and dividend preference senior to the common units and include customary anti-dilution protections for stock splits and similar events. The Series A Units are redeemable for cash at their stated value beginning five years from the date of issuance at the option of the holder.

On February 28, 2017, the Operating Partnership authorized the issuance of 9,213 shares of a new class of 3.5 percent Series A-1 Preferred Limited Partnership Units of the Operating Partnership (the "Series A-1 Units"). 9,122 Series A-1 Units were issued on February 28, 2017 and an additional 91 Series A-1 Units were issued in April 2017 pursuant to acquiring additional interests in a joint venture that owns Monaco Towers in Jersey City, New Jersey. The Series A-1 Units were issued as non-cash consideration for the partner's approximate 13.8 percent ownership interest in the joint venture.

Each Series A-1 Unit has a stated value of $1,000 (the "Stated Value"), pays dividends quarterly at an annual rate equal to the greater of (x) 3.5 percent, or (y) the then-effective annual dividend yield on the General Partner's common stock, and is convertible into 27.936 common units of limited partnership interests of the Operating Partnership beginning generally five years from the date of issuance, or an aggregate of up to 257,375 Common Units. The conversion rate was based on a value of $35.80 per common unit. The Series A-1 Units have a liquidation and dividend preference senior to the Common Units and include customary anti-dilution protections for stock splits and similar events. The Series A-1 Units are redeemable for cash at their stated value beginning five years from the date of issuance at the option of the holder. The Series A-1 Units are pari passu with the 42,800 3.5% Series A Units issued on February 3, 2017.

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The following tables set forth the changes in Redeemable noncontrolling interests for the three months ended March 31, 2021 and 2020, respectively *(dollars in thousands)*:

	Series A and A-1 Preferred Units In MCRLP	Rockpoint Interests in RRT	Total Redeemable Noncontrolling Interests
Balance at January 1, 2021	$ 52,324	$ 460,973	$ 513,297
Redeemable Noncontrolling Interests Issued	-	-	-
Net	52,324	460,973	513,297
Income Attributed to Noncontrolling Interests	455	6,016	6,471
Distributions	(455)	(6,016)	(6,471)
Redemption Value Adjustment	-	1,970	1,970
Balance at March 31, 2021	$ 52,324	$ 462,943	$ 515,267

	Series A and A-1 Preferred Units In MCRLP	Rockpoint Interests in RRT	Total Redeemable Noncontrolling Interests
Balance at January 1, 2020	$ 52,324	$ 451,058	$ 503,382
Redeemable Noncontrolling Interests Issued	-	-	-
Net	52,324	451,058	503,382
Income Attributed to Noncontrolling Interests	455	6,016	6,471
Distributions	(455)	(6,016)	(6,471)
Redemption Value Adjustment	-	3,100	3,100
Balance at March 31, 2020	$ 52,324	$ 454,158	$ 506,482

16. MACK-CALI REALTY CORPORATION STOCKHOLDERS' EQUITY AND MACK-CALI REALTY, L.P.'S PARTNERS' CAPITAL

To maintain its qualification as a REIT, not more than 50 percent in value of the outstanding shares of the General Partner may be owned, directly or indirectly, by five or fewer individuals at any time during the last half of any taxable year of the General Partner, other than its initial taxable year (defined to include certain entities), applying certain constructive ownership rules. To help ensure that the General Partner will not fail this test, the General Partner's Charter provides, among other things, certain restrictions on the transfer of common stock to prevent further concentration of stock ownership. Moreover, to evidence compliance with these requirements, the General Partner must maintain records that disclose the actual ownership of its outstanding common stock and demands written statements each year from the holders of record of designated percentages of its common stock requesting the disclosure of the beneficial owners of such common stock.

Partners' Capital in the accompanying consolidated financial statements relates to (a) General Partners' capital consisting of common units in the Operating Partnership held by the General Partner, and (b) Limited Partners' capital consisting of common units and LTIP units held by the limited partners. See Note 17: Noncontrolling Interests in Subsidiaries.

The following table reflects the activity of the General Partner capital for the three months ended March 31, 2021 and 2020, respectively *(dollars in thousands)*:

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Opening Balance	$ 1,398,817	$ 1,493,699
Net income (loss) available to common shareholders	7,623	(39,924)
Common stock distributions	-	(18,119)
Redeemable noncontrolling interests	(1,791)	(2,804)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	18	19
Directors' deferred compensation plan	72	82
Stock Compensation	646	430
Cancellation of common stock	(118)	-
Other comprehensive income (loss)	-	18
Rebalancing of ownership percent between parent and subsidiaries	1,556	742
Balance at March 31	$ 1,406,823	$ 1,434,143

Any transactions resulting in the issuance of additional common and preferred stock of the General Partner result in a corresponding issuance by the Operating Partnership of an equivalent amount of common and preferred units to the General Partner.

SHARE/UNIT REPURCHASE PROGRAM

In September 2012, the Board of Directors of the General Partner renewed and authorized an increase to the General Partner's repurchase program ("Repurchase Program"). The General Partner has authorization to repurchase up to $150 million of its outstanding common stock under the renewed Repurchase Program, which it may repurchase from time to time in open market transactions at prevailing prices or through privately negotiated transactions. As of March 31, 2021, the General Partner has repurchased and retired 394,625 shares of its outstanding common stock for an aggregate cost of approximately $11 million (all of which occurred in the year ended December 31, 2012), with a remaining authorization under the Repurchase Program of $139 million. Concurrent with these repurchases, the General Partner sold to the Operating Partnership common units for approximately $11 million.

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

The General Partner has a Dividend Reinvestment and Stock Purchase Plan (the "DRIP") which commenced in March 1999 under which approximately 5.5 million shares of the General Partner's common stock have been reserved for future issuance. The DRIP provides for automatic reinvestment of all or a portion of a participant's dividends from the General Partner's shares of common stock. The DRIP also permits participants to make optional cash investments up to $5,000 a month without restriction and, if the Company waives this limit, for additional amounts subject to certain restrictions and other conditions set forth in the DRIP prospectus filed as part of the Company's effective registration statement on Form S-3 filed with the SEC for the approximately 5.5 million shares of the General Partner's common stock reserved for issuance under the DRIP.

STOCK OPTION PLANS

In May 2013, the General Partner established the 2013 Incentive Stock Plan (the "2013 Plan") under which a total of 4,600,000 shares have been reserved for issuance. In March 2021, the General Partner granted 950,000 stock options to the chief executive officer as an employment "inducement award" that is intended to comply with New York Stock Exchange Rule 303A.08.

On June 5, 2015, in connection with employment agreements entered into with each of Messrs. Rudin and DeMarco, former chief executive officers (together, the "Executive Employment Agreements"), the Company granted options to purchase a total of 800,000 shares of the General Partner's common stock, exercisable for a period of ten years with an exercise price equal to the closing price of the General Partner's common stock on the grant date of $17.31 per share, with 400,000 of such options vesting in three equal annual installments commencing on the first anniversary of the grant date ("Time Vesting Options") and fully vesting on June 5, 2018, and 400,000 of such options vesting if the General Partner's common stock traded at or above $25.00 per share for 30 consecutive trading days while the executive is employed ("Price Vesting Options"), or on or before June 30, 2019, subject to certain conditions. The Price Vesting Options vested on July 5, 2016 on account of the price vesting condition being achieved.

Pursuant to the Letter Agreement in connection with Ms. Gilmartin's appointment as the Company's interim Chief Executive Officer, the Company granted to MAG Partners fully vested stock options to purchase up to 230,000 shares of common stock with an exercise price of $14.39 per share, and up to 100,000 shares of common stock with an exercise price of $20.00 per share, pursuant to the Option Agreement. However, the options, and any shares received upon exercise, will terminate and be forfeited if the Board of Directors ends the Term for "cause" or MAG Partners terminates its arrangement with the Company (including a resignation by Ms. Gilmartin of her appointment as interim Chief Executive Officer, but excluding a termination because of a material breach of the arrangement by the Company or because Ms. Gilmartin has been appointed as the permanent Chief Executive Officer of the Company) before six months have elapsed, or if MAG Partners fails to comply with certain covenants in the Letter Agreement. 157,505 of the options have been granted subject to shareholder approval at the Company's 2021 Annual Meeting of Stockholders; however, if a "change in control" transaction occurs before the date of such 2021 Annual Meeting, then such options would instead be canceled and cashed out upon such transaction for a value equal to their "spread value," if any. See Note 13-Commitments and Contingencies.

In connection with his appointment as Chief Executive Officer, Mr. Nia was granted 950,000 stock options on March 10, 2021 that had an exercise price equal to the closing price of the Company's common stock on the grant date of $15.79 per share. 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. See Note 13-Commitments and Contingencies.

There were no stock options that were exercised under any stock option plans for the three months ended March 31, 2021 and 2020, respectively. The Company has a policy of issuing new shares to satisfy stock option exercises.

As of March 31, 2021 and December 31, 2020, the stock options outstanding had a weighted average remaining contractual life of approximately 6.0 and 3.6 years, respectively.

The Company recognized stock options expense of $114,000 and zero for the three months ended March 31, 2021 and 2020, respectively.

AO LTIP UNITS (Appreciation-Only LTIP Units)

Pursuant to the terms of the DeMarco employment agreement, the Company entered into an AO Long-Term Incentive Plan Award Agreement (the "AO LTIP Award Agreement") with Mr. DeMarco on March 13, 2019 that provided for the grant to Mr. DeMarco of 625,000 AO LTIP Units. AO LTIP Units are a class of partnership interests in the Operating Partnership that are intended to qualify as "profits interests" for federal income tax purposes and generally only allow the recipient to realize value to the extent the fair market value of a share of Common Stock exceeds the threshold level set at the time the AO LTIP Units are granted, subject to any vesting conditions applicable to the award. The threshold level was fixed at $21.46 in the AO LTIP Award Agreement, the closing price of the Common Stock as reported on the New York Stock Exchange (the "NYSE") on the date of grant. The value of vested AO LTIP Units is realized through conversion of the AO LTIP Units into common units of limited partnership interests of the Operating Partnership (the "Common Units"). The number of Common Units into which vested AO LTIP Units may be converted is determined based on the quotient of (i) the excess of the fair market value of the Common Stock on the conversion date over the threshold level designated at the time the AO LTIP Unit was granted (i.e., $21.46), divided by (ii) the fair market value of the Common Stock on the conversion date. AO LTIP Units, once vested, have a finite term during which they may be converted into Common Units, within ten years from the grant date of the AO LTIP Units or they are forfeited. In addition, the AO LTIP Units issued to Mr. DeMarco are subject to the following vesting conditions:

(i) 250,000 of the AO LTIP Units shall vest and become exercisable on the earliest date on which the closing price of the Common Stock, as reported on the NYSE, or if the Common Stock is not then traded on the NYSE, then the closing price of the Common Stock on any other securities exchange on which the Common Stock is traded or quoted (the "Securities Market"), has been equal to or greater than $25.00 per share for at least 30 consecutive trading days, provided that such date occurs prior to March 13, 2023 (the "Outside Date");

(ii) an additional 250,000 of the AO LTIP Units shall vest and become exercisable on the earliest date on which the closing price of the Common Stock, as reported on the NYSE, or if the Common Stock is not then traded on the NYSE, then the closing price of the Common Stock on the Securities Market, has been equal to or greater than $28.00 per share for at least 30 consecutive trading days, provided that such date occurs prior to the Outside Date; and

(iii) an additional 125,000 of the AO LTIP Units shall vest and become exercisable on the earliest date on which the closing price of the Common Stock, as reported on the NYSE, or if the Common Stock is not then traded on the NYSE, then the closing price of the Common Stock on the Securities Market, has been equal to or greater than $31.00 per share for at least 30 consecutive trading days, provided that such date occurs prior to the Outside Date.

Mr. DeMarco will generally receive special income allocations in respect of an AO LTIP Unit equal to 10 percent (or such other percentage specified in the applicable award agreement) of the income allocated in respect of a Common Unit. Upon conversion of AO LTIP Units to Common Units, Mr. DeMarco will be entitled to receive in respect of each such AO LTIP Unit, on a per unit basis, a special cash distribution equal to 10% (or such other percentage specified in the applicable award agreement) of the distributions received by a holder of an equivalent number of Common Units during the period from the grant date of the AO LTIP Units through the date of conversion. The Company has reserved shares of common stock under the 2013 Plan for issuance upon vesting and conversion of the AO LTIP Units in accordance with their terms and conditions.

As of March 31, 2021, the Company had $1.2 million of total unrecognized compensation cost related to unvested AO LTIP Units granted under the Company's stock compensation plans. That cost is expected to be recognized over a remaining weighted average period of 1.9 years. The Company recognized AO LTIP unit expense of $155,000 and $155,000 for the three months ended March 31, 2021 and 2020, respectively.

LONG-TERM INCENTIVE PLAN AWARDS

On April 20, 2018, the Company granted LTIP awards to senior management of the Company, including the General Partner's executive officers (the "2018 LTIP Awards"). All of the 2018 LTIP Awards were in the form of LTIP Units and constitute awards under the 2013 Plan. For Messrs. DeMarco and Tycher, approximately twenty-five percent (25%) of the grant date fair value of the 2018 LTIP Award was in the form of a time-based award that vests after three years on April 20, 2021 (the "2018 TBV LTIP Units"), and the remaining approximately seventy-five percent (75%) of the grant date fair value of the 2018 LTIP Award was in the form of a performance-based award under the Company's Outperformance Plan (the "2018 OPP") adopted by the General Partner's Board of Directors, consisting of a multi-year, performance-based equity compensation plan and related forms of award agreement (the "2018 PBV LTIP Units"). For all other executive officers, approximately fifty percent (50%) of the grant date fair value of the 2018 LTIP Award was in the form of 2018 TBV LTIP Units and the remaining approximately fifty percent (50%) of the grant date fair value of the 2018 LTIP Award was in the form of 2018 PBV LTIP Units. The 2018 TBV LTIP Units vested on April 20, 2021.

The 2018 OPP was designed to align the interests of senior management to relative and absolute performance of the Company over a three year performance period from April 20, 2018 through April 19, 2021. Participants in the 2018 OPP will only earn the full awards if, over the three year performance period, the Company achieves a thirty-six percent (36%) absolute TSR and if the Company's TSR is in the 75th percentile of performance as compared to the office REITs in the NAREIT index. As the targets for vesting were partially achieved, 31.25 percent of the 2018 PBV LTIP Units vested and the unvested 2018 PBV LTIP Units were forfeited on April 19, 2021.

On March 22, 2019, the Company granted LTIP awards to senior management of the Company, including the General Partner's executive officers (the "2019 LTIP Awards"). All of the 2019 LTIP Awards were in the form of LTIP Units and constitute awards under the 2013 Plan. For Mr. DeMarco, approximately 25 percent of the target 2019 LTIP Awards were in the form of time-based LTIP Units that vest after three years on March 22, 2022 (the "2019 TBV LTIP Units"), and the remaining approximately 75 percent of the grant date fair value of his 2019 LTIP Award will be in the form of performance-based LTIP Units under the Company's Outperformance Plan (the "2019 OPP") adopted by the General Partner's Board of Directors, consisting of a multi-year, performance-based equity compensation plan and related forms of award agreement (the "2019 PBV LTIP Units"). For Messrs. Tycher, Smetana, Wagner, Cardoso and Hilton, fifty percent (50%) of the grant date fair value of their respective 2019 LTIP Awards is in the form of 2019 TBV LTIP Units and the remaining fifty percent (50%) of the grant date fair value of their respective 2019 LTIP Awards is in the form of 2019 PBV LTIP Units. Mr. DeBari, who was promoted to Chief Accounting Officer on March 13, 2019, received 100 percent of his 2019 LTIP Award in the form of 2019 TBV LTIP Units.

The 2019 OPP was designed to align the interests of senior management to relative and absolute performance of the Company over a three year performance period from March 22, 2019 through March 21, 2022. Participants of performance-based awards in the 2019 OPP will only earn the full awards if, over the three year performance period, the Company achieves a thirty-six percent (36%) absolute total stockholder return ("TSR") and if the Company's TSR is in the 75th percentile of performance as compared to the office REITs in the NAREIT index.

On March 24, 2020, the Company granted LTIP awards to senior management of the Company, including the General Partner's executive officers (the "2020 LTIP Awards"). All of the 2020 LTIP Awards were in the form of LTIP Units and constitute awards under the 2013 Plan. All of the target 2020 LTIP Awards were in the form of performance-based LTIP Units under the Company's Outperformance Plan (the "2020 OPP") adopted by the General Partner's Board of Directors, consisting of a multi-year, performance-based equity compensation plan and related forms of award agreement (the "2020 PBV LTIP Units").

The 2020 OPP was designed to align the interests of senior management to relative and absolute performance of the Company over a three year performance period from March 24, 2020 through March 23, 2023. Participants of performance-based awards in the 2020 OPP will only earn the full awards if, over the three year performance period, the Company achieves a thirty-six percent (36%) absolute total stockholder return ("TSR") and if the Company's TSR is in the 75th percentile of performance as compared to the REITs in the NAREIT index.

On January 4, 2021, in accordance with Mr. Cardoso's employment agreement, the Company granted LTIP awards (the "J Series 2021 LTIP Awards"). All of the J Series 2021 LTIP Awards were in the form of LTIP Units and constitute awards under the 2013 Plan. All of the target 2021 LTIP Awards were in the form of performance-based LTIP Units under the Company's Outperformance Plan (the "J Series 2021 OPP") adopted by the General Partner's Board of Directors, consisting of a multi-year, performance-based equity compensation plan and related forms of award agreement (the "J Series 2021 PBV LTIP Units").

The J Series 2021 OPP was subject to the achievement of certain sales performance milestones with respect to commercial asset dispositions by the Company over a performance period from August 1, 2020 through December 31, 2022. These sales milestones will be based on the aggregate gross sales prices of the assets, provided that the asset will only be included in the milestone if it is sold for not less than 85% of its estimated net asset value, as defined in the agreement.

On April 21, 2021, the Company granted long-term incentive plan awards to senior management of the Company, including the General Partner's executive officers (the "2021 RSU LTIP Awards"). All of the 2021 RSU LTIP Awards were in the form of restricted stock units (each, an "RSU") and constitute awards under the 2013 Plan. Each RSU entitles the holder to one share of the General Partner's common stock upon settlement. 291,951 of the RSUs are subject to time-based vesting conditions (the "TRSUs") and will vest in three equal, annual installments over a three year period commencing on April 21, 2022. 452,730 of the RSUs are subject to performance based vesting conditions (the "PRSUs"). Recipients will only earn the full amount of the PRSUs if, over the three year performance period, the General Partner achieves a thirty-six percent (36%) absolute total stockholder return ("TSR") and if the General Partner's TSR is in the 75th percentile of performance as compared to a group of twenty-four (24) peer REITs.

Up to an additional 291,951 RSUs were granted subject to the achievement of certain outperformance conditions (the "OPRSUs"). Recipients will only earn the full amount of the OPRSUs of the General Partner achieves adjusted funds from operations of $0.60 per share in the fiscal year ending December 31, 2023. The OPRSUs were granted subject to and may not be earned, vested or settled until stockholder approval of an increase in the shares available under the 2013 plan at the Company's 2021 annual meeting of stockholders to be held on June 9, 2021. If shareholder approval is not obtained at the annual meeting, then all of the OPRSUs shall be canceled and forfeited.

The 2021 RSU LTIP Awards are designed to align the interests of senior management to relative and absolute performance of the Company over a three year performance period from April 21, 2021 through April 20, 2024. RSUs will remain subject to forfeiture depending on the extent that the 2021 RSU LTIP Awards vest.

LTIP Units will remain subject to forfeiture depending on the extent that the 2018 LTIP Awards, 2019 LTIP Awards, 2020 LTIP Awards vest and J Series 2021 LTIP Awards. The number of LTIP Units to be issued initially to recipients of the 2018 PBV LTIP Awards, 2019 PBV LTIP Awards, 2020 PBV LTIP Awards and J Series LTIP Awards is the maximum number of LTIP Units that may be earned under the awards. The number of LTIP Units that actually vest for each award recipient will be determined at the end of the performance measurement period. For the 2018 LTIP Awards, 2019 LTIP Awards and 2020 LTIP Awards, TSR for the Company and for the Index over the three year measurement period and other circumstances will determine how many LTIP Units vest for each recipient; if they are fewer than the number issued initially, the balance will be forfeited as of the performance measurement date. For the J Series LTIP Awards, achievement of the sales performance milestone will determine how many LTIP Units vest for Mr. Cardoso, and if the amount vested is fewer than the number issued, the balance will be forfeited as of the end of the Measurement Period.

Prior to vesting, recipients of LTIP Units will be entitled to receive per unit distributions equal to one-tenth (10 percent) of the regular quarterly distributions payable on a Common Unit but will not be entitled to receive any special distributions. Distributions with respect to the other nine-tenths (90 percent) of regular quarterly distributions payable on a common unit will accrue but shall only become payable upon vesting of the LTIP Unit. After vesting of the 2018 TBV LTIP Units, 2019 TBV LTIP Units and 2020 TBV LTIP Units or the end of the measurement period for the 2018 PBV LTIP Units, 2019 PBV LTIP Units, 2020 PBV LTIP Units and J Series 2021 PBV LTIP Units, the number of LTIP Units, both vested and unvested, will be entitled to receive distributions in an amount per unit equal to distributions, both regular and special, payable on a Common Unit.

As of March 31, 2021, the Company had $10.2 million of total unrecognized compensation cost related to unvested LTIP awards granted under the Company's stock compensation plans. That cost is expected to be recognized over a weighted average period of 2.1 years.

DEFERRED STOCK COMPENSATION PLAN FOR DIRECTORS

The Amended and Restated Deferred Compensation Plan for Directors, which commenced January 1, 1999, allows non-employee directors of the Company to elect to defer up to 100 percent of their annual retainer fee into deferred stock units. The deferred stock units are convertible into an equal number of shares of common stock upon the directors' termination of service from the Board of Directors or a change in control of the Company, as defined in the plan. Pursuant to the termination of service of five directors from the Board of Directors on June 12, 2019, the Company converted 193,949 deferred stock units into shares of common stock. Pursuant to the termination of service of two directors from the Board of Directors on June 12, 2020, the Company converted 61,277 deferred stock units into shares of common stock. Deferred stock units are credited to each director quarterly using the closing price of the Company's common stock on the applicable dividend record date for the respective quarter. Each participating director's account is also credited for an equivalent amount of deferred stock units based on the dividend rate for each quarter.

During the three months ended March 31, 2021 and 2020, 4,583 and 5,804 deferred stock units were earned, respectively. As of March 31, 2021 and December 31, 2020, there were 24,278 and 17,854 deferred stock units outstanding, respectively.

EARNINGS PER SHARE/UNIT

Basic EPS or EPU excludes dilution and is computed by dividing net income available to common shareholders or unitholders by the weighted average number of shares or units outstanding for the period. Diluted EPS or EPU reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. In the calculation of basic and diluted EPS and EPU, a redemption value adjustment of redeemable noncontrolling interests attributable to common shareholders or unitholders is included in the calculation to arrive at the numerator of net income (loss) available to common shareholders or unitholders.

The following information presents the Company's results for the three months ended March 31, 2021 and 2020 in accordance with ASC 260, Earnings Per Share *(dollars in thousands, except per share amounts)*:

Mack-Cali Realty Corporation:

	Three Months Ended March 31,			
Computation of Basic EPS		2021		2020
Income (loss) from continuing operations	$	(20,222)	$	(31,004)
Add (deduct): Noncontrolling interests in consolidated joint ventures		1,335		176
Add (deduct): Noncontrolling interests in Operating Partnership		2,305		3,562
Add (deduct): Redeemable noncontrolling interests		(6,471)		(6,471)
Add (deduct): Redemption value adjustment of redeemable noncontrolling interests attributable to common shareholders		(1,791)		(2,804)
Income (loss) from continuing operations available to common shareholders		(24,844)		(36,541)
Income (loss) from discontinued operations available to common shareholders		30,676		(6,187)
Net income (loss) available to common shareholders for basic earnings per share	$	5,832	$	(42,728)
Weighted average common shares		90,692		90,616
Basic EPS:				
Income (loss) from continuing operations available to common shareholders	$	(0.28)	$	(0.40)
Income (loss) from discontinued operations available to common shareholders		0.34		(0.07)
Net income (loss) available to common shareholders	$	0.06	$	(0.47)

	Three Months Ended March 31,			
Computation of Diluted EPS		2021		2020
Net income (loss) from continuing operations available to common shareholders	$	(24,844)	$	(36,541)
Add (deduct): Noncontrolling interests in Operating Partnership		(2,305)		(3,562)
Add (deduct): Redemption value adjustment of redeemable noncontrolling interests attributable to the Operating Partnership unitholders		(179)		(296)
Income (loss) from continuing operations for diluted earnings per share		(27,328)		(40,399)
Income (loss) from discontinued operations for diluted earnings per share		33,743		(6,840)
Net income (loss) available for diluted earnings per share	$	6,415	$	(47,239)
Weighted average common shares		99,760		100,183
Diluted EPS:				
Income (loss) from continuing operations available to common shareholders	$	(0.28)	$	(0.40)
Income (loss) from discontinued operations available to common shareholders		0.34		(0.07)
Net income (loss) available to common shareholders	$	0.06	$	(0.47)

The following schedule reconciles the weighted average shares used in the basic EPS calculation to the shares used in the diluted EPS calculation *(in thousands)*:

	Three Months Ended March 31, 2021	2020
Basic EPS shares	90,692	90,616
Add: Operating Partnership – common and vested LTIP units	9,068	9,567
Restricted Stock Awards	-	-
Stock Options	-	-
Diluted EPS Shares	99,760	100,183

Contingently issuable shares under Restricted Stock Awards were excluded from the denominator during all periods presented as such securities were anti-dilutive during the periods. Shares issuable under all outstanding stock options were excluded from the denominator during all periods presented as such securities were anti-dilutive during the periods. Also not included in the computations of diluted EPS were the unvested LTIP Units and unvested AO LTIP Units as such securities were anti-dilutive during all periods presented.

Dividends declared per common share for the three-month periods ended March 31, 2021 and 2020 was zero and $0.20 per share, respectively.

Mack-Cali Realty, L.P.:

Computation of Basic EPU		Three Months Ended March 31, 2021		2020
Income (loss) from continuing operations	$	(20,222)	$	(31,004)
Add (deduct): Noncontrolling interests in consolidated joint ventures		1,335		176
Add (deduct): Redeemable noncontrolling interests		(6,471)		(6,471)
Add (deduct): Redemption value adjustment of redeemable noncontrolling interests		(1,970)		(3,100)
Income (loss) from continuing operations available to unitholders		(27,328)		(40,399)
Income (loss) from discontinued operations available to unitholders		33,743		(6,840)
Net income (loss) available to common unitholders for basic earnings per unit	$	6,415	$	(47,239)
Weighted average common units		99,760		100,183
Basic EPU:				
Income (loss) from continuing operations available to unitholders	$	(0.28)	$	(0.40)
Income (loss) from discontinued operations available to unitholders		0.34		(0.07)
Net income (loss) available to common unitholders for basic earnings per unit	$	0.06	$	(0.47)

Computation of Diluted EPU		Three Months Ended March 31, 2021		2020
Net income (loss) from continuing operations available to common unitholders	$	(27,328)	$	(40,399)
Income (loss) from discontinued operations for diluted earnings per unit		33,743		(6,840)
Net income (loss) available to common unitholders for diluted earnings per unit	$	6,415	$	(47,239)
Weighted average common unit		99,760		100,183
Diluted EPU:				
Income (loss) from continuing operations available to common unitholders	$	(0.28)	$	(0.40)
Income (loss) from discontinued operations available to common unitholders		0.34		(0.07)
Net income (loss) available to common unitholders	$	0.06	$	(0.47)

The following schedule reconciles the weighted average units used in the basic EPU calculation to the units used in the diluted EPU calculation *(in thousands)*:

	Three Months Ended March 31, 2021	2020
Basic EPU units	99,760	100,183
Add: Restricted Stock Awards	-	-
Add: Stock Options	-	-
Diluted EPU Units	99,760	100,183

Contingently issuable shares under Restricted Stock Awards were excluded from the denominator during all periods presented as such securities were anti-dilutive during the periods. Shares issuable under all outstanding stock options were excluded from the denominator as such securities were anti-dilutive during the periods. Also not included in the computations of diluted EPU were the unvested LTIP Units and unvested AO LTIP Units as such securities were anti-dilutive during all periods presented.

Distributions declared per common unit for the three-month periods ended March 31, 2021 and 2020 was zero and $0.20 per unit, respectively.

17. NONCONTROLLING INTERESTS IN SUBSIDIARIES

Noncontrolling interests in subsidiaries in the accompanying consolidated financial statements relate to (i) common units ("Common Units") and LTIP units in the Operating Partnership, held by parties other than the General Partner ("Limited Partners"), and (ii) interests in consolidated joint ventures for the portion of such ventures not owned by the Company.

The following table reflects the activity of noncontrolling interests for the three months ended March 31, 2021 and 2020, respectively *(dollars in thousands):*

	Three Months Ended March 31, 2021	2020
Opening Balance	$ 193,563	$ 205,776
Net income	5,898	2,080
Unit distributions	4	(2,270)
Redeemable noncontrolling interests	(6,650)	(6,767)
Change in noncontrolling interests in consolidated joint ventures	10	216
Redemption of common units	(10,459)	(2,141)
Stock compensation	1,883	2,100
Cancellation of unvested LTIP units	-	(201)
Other comprehensive income (loss)	-	(34)
Rebalancing of ownership percentage between parent and subsidiaries	(1,556)	(742)
Balance at March 31	$ 182,693	$ 198,017

Pursuant to ASC 810, Consolidation, on the accounting and reporting for noncontrolling interests and changes in ownership interests of a subsidiary, changes in a parent's ownership interest (and transactions with noncontrolling interests unitholders in the subsidiary) while the parent retains its controlling interest in its subsidiary should be accounted for as equity transactions. The carrying value of the noncontrolling interests shall be adjusted to reflect the change in its ownership interest in the subsidiary, with the offset to equity attributable to the parent. Accordingly, as a result of equity transactions which caused changes in ownership percentages between Mack-Cali Realty Corporation stockholders' equity and noncontrolling interests in the Operating Partnership that occurred during the three months ended March 31, 2021, the Company has decreased noncontrolling interests in the Operating Partnership and increased additional paid-in capital in Mack-Cali Realty Corporation stockholders' equity by approximately $1.6 million as of March 31, 2021.

NONCONTROLLING INTERESTS IN OPERATING PARTNERSHIP (applicable only to General Partner)

Common Units

During the three months ended March 31, 2021, the Company redeemed 678,302 common units at their fair market value of $10.5 million, which was included as part of the buyer's purchase consideration in the disposition of an office property in January 2021. See Note 3: Recent Transactions.

Certain individuals and entities own common units in the Operating Partnership. A common unit and a share of Common Stock of the General Partner have substantially the same economic characteristics in as much as they effectively share equally in the net income or loss of the Operating Partnership. Common unitholders have the right to redeem their common units, subject to certain restrictions. The redemption is required to be satisfied in shares of Common Stock, cash, or a combination thereof, calculated as follows: one share of the General Partner's Common Stock, or cash equal to the fair market value of a share of the General Partner's Common Stock at the time of redemption, for each common unit. The General Partner, in its sole discretion, determines the form of redemption of common units (i.e., whether a common unitholder receives Common Stock, cash, or any combination thereof). If the General Partner elects to satisfy the redemption with shares of Common Stock as opposed to cash, it is obligated to issue shares of its Common Stock to the redeeming unitholder. Regardless of the rights described above, the common unitholders may not put their units for cash to the General Partner or the Operating Partnership under any circumstances. When a unitholder redeems a common unit, noncontrolling interests in the Operating Partnership is reduced and Mack-Cali Realty Corporation Stockholders' equity is increased.

LTIP Units

On March 8, 2016, the Company granted 2016 LTIP Awards to senior management of the Company, including the General Partner's executive officers. On April 4, 2017, the Company granted 2017 LTIP Awards to senior management of the Company, including the General Partner's executive officers. On April 20, 2018, the Company granted 2018 LTIP Awards to senior management of the Company, including the General Partner's executive officers. On March 22, 2019, the Company granted 2019 LTIP Awards to senior management of the Company, including the General Partner's executive officers. On March 24, 2020, the Company granted 2020 LTIP Awards to senior management of the Company, including the General Partner's executive officers. On January 4, 2021, the Company granted J Series 2021 LTIP Awards to one of the General Partner's executive officers. All of the 2016 LTIP Awards, 2017 LTIP Awards, 2018 LTIP Awards, 2019 LTIP Awards, 2020 LTIP Awards and J Series 2021 LTIP Awards are in the form of units in the Operating Partnership. See Note 16: Mack-Cali Realty Corporation Stockholders' Equity and Mack-Cali Realty, L.P.'s Partners' Capital – Long-Term Incentive Plan Awards.

LTIP Units are designed to qualify as "profits interests" in the Operating Partnership for federal income tax purposes. As a general matter, the profits interests characteristics of the LTIP Units mean that initially they will not be economically equivalent in value to a common unit. If and when events specified by applicable tax regulations occur, LTIP Units can over time increase in value up to the point where they are equivalent to common units on a one-for-one basis. After LTIP Units are fully vested, and to the extent the special tax rules applicable to profits interests have allowed them to become equivalent in value to common units, LTIP Units may be converted on a one-for-one basis into common units. Common units in turn have a one-for-one relationship in value with shares of the General Partner's common stock, and are redeemable on a one-for-one basis for cash or, at the election of the Company, shares of the General Partner's common stock.

AO LTIP Units (Appreciation-Only LTIP Units)

On March 13, 2019, the Company granted 625,000 AO LTIP Units to Mr. DeMarco pursuant to the AO Long Term Incentive Plan Award Agreement. See Note 16: Mack-Cali Realty Corporation Stockholders' Equity and Mack-Cali Realty, L.P.'s Partners' Capital – AO LTIP Units (Appreciation-Only LTIP Units).

AO LTIP Units are a class of partnership interests in the Operating Partnership that are intended to qualify as "profit interests" for federal income tax purposes and generally only allow the recipient to realize value to the extent the fair market value of a share of Common Stock exceeds the threshold level set at the time the AO LTIP Units are granted, subject to any vesting conditions applicable to the award. The value of vested AO LTIP Units is realized through conversion of the AO LTIP Units into Common Units. The number of Common Units into which vested AO LTIP Units may be converted is determined based on the quotient of (i) the excess of the fair market value of the Common Stock on the conversion date over the threshold level designated at the time the AO LTIP Unit was granted, divided by (ii) the fair market value of the Common Stock on the conversion date. AO LTIP Units, once vested, have a finite term during which they may be converted into Common Units, not in excess of ten years from the grant date of the AO LTIP Units.

Noncontrolling Interests Ownership in Operating Partnership

As of March 31, 2021 and December 31, 2020, the noncontrolling interests common unitholders owned 9.0 percent and 9.6 percent of the Operating Partnership, respectively.

NONCONTROLLING INTERESTS IN CONSOLIDATED JOINT VENTURES (applicable to General Partner and Operating Partnership)

The Company consolidates certain joint ventures in which it has ownership interests. Various entities and/or individuals hold noncontrolling interests in these ventures.

PARTICIPATION RIGHTS

The Company's interests in certain real estate projects (one property and one potential future development) each provide for the initial distributions of net cash flow solely to the Company, and thereafter, other parties have participation rights in 50 percent of the excess net cash flow remaining after the distribution to the Company of the aggregate amount equal to the sum of: (a) the Company's capital contributions, plus (b) an IRR of 10 percent per annum.

18. SEGMENT REPORTING

The Company operates in two business segments: (i) commercial and other real estate and (ii) multi-family real estate and services. The Company provides leasing, property management, acquisition, development, construction and tenant-related services for its commercial and other real estate and multi-family real estate portfolio. The Company's multi-family services business also provides similar services for third parties. The Company had no revenues from foreign countries recorded for the three months ended March 31, 2021 and 2020. The Company had no long lived assets in foreign locations as of March 31, 2021 and December 31, 2020. The accounting policies of the segments are the same as those described in Note 2: Significant Accounting Policies, excluding depreciation and amortization.

The Company evaluates performance based upon net operating income from the combined properties and operations in each of its real estate segments (commercial and other real estate and multi-family real estate and services). All properties classified as discontinued operations have been excluded.

Selected results of operations for the three months ended March 31, 2021 and 2020 and selected asset information as of March 31, 2021 and December 31, 2020 regarding the Company's operating segments are as follows. Amounts for prior periods have been restated to conform to the current period segment reporting presentation *(dollars in thousands)*:

	Commercial & Other Real Estate	Multi-family Real Estate & Services (d)	Corporate & Other (e)	Total Company
Total revenues:				
Three months ended:				
March 31, 2021	$ 39,072	$ 37,316	$ (295)	$ 76,093
March 31, 2020	41,096	42,847	(339)	83,604
Total operating and interest expenses (a):				
Three months ended:				
March 31, 2021	$ 16,122	$ 22,156	$ 27,995	$ 66,273
March 31, 2020	16,651	22,773	32,216	71,640
Equity in earnings (loss) of unconsolidated joint ventures:				
Three months ended:				
March 31, 2021	$ (119)	$ (1,337)	$ -	$ (1,456)
March 31, 2020	(117)	(591)	-	(708)
Net operating income (loss) (b):				
Three months ended:				
March 31, 2021	$ 22,831	$ 13,823	$ (28,290)	$ 8,364
March 31, 2020	24,328	19,483	(32,555)	11,256
Total assets:				
March 31, 2021	$ 1,623,931	$ 3,281,872	$ 254,555	$ 5,160,358
December 31, 2020	1,881,161	3,249,516	17,109	5,147,786
Total long-lived assets (c):				
March 31, 2021	$ 1,449,483	$ 3,075,106	$ (1,354)	$ 4,523,235
December 31, 2020	1,693,054	3,035,485	(1,411)	4,727,128
Total investments in unconsolidated joint ventures:				
March 31, 2021	$ 5,437	$ 154,534	$ -	$ 159,971
December 31, 2020	5,555	156,827	-	162,382

(a) Total operating and interest expenses represent the sum of: real estate taxes; utilities; operating services; real estate services expenses; general and administrative, acquisition related costs and interest expense (net of interest income). All interest expense, net of interest and other investment income, (including for property-level mortgages) is excluded from segment amounts and classified in Corporate & Other for all periods.

(b) Net operating income represents total revenues less total operating and interest expenses (as defined and classified in Note "a"), plus equity in earnings (loss) of unconsolidated joint ventures, for the period.

(c) Long-lived assets are comprised of net investment in rental property, unbilled rents receivable and goodwill.

(d) Segment assets and operations were owned through a consolidated variable interest entity commencing in February 2018, and which also include the Company's consolidated hotel operations.

(e) Corporate & Other represents all corporate-level items (including interest and other investment income, interest expense, non-property general and administrative expense), as well as intercompany eliminations necessary to reconcile to consolidated Company totals.

Mack-Cali Realty Corporation

The following schedule reconciles net operating income to net income (loss) available to common shareholders *(dollars in thousands)*:

	Three Months Ended March 31, 2021	2020
Net operating income	$ 8,364	$ 11,256
Add (deduct):		
Depreciation and amortization	(28,173)	(33,895)
Land and other impairments	(413)	(5,263)
Realized gains (losses) and unrealized losses on disposition of rental property, net	-	(7,915)
Gain on disposition of developable land	-	4,813
Income (loss) from continuing operations	(20,222)	(31,004)
Discontinued operations		
Income from discontinued operations	10,962	20,906
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	22,781	(27,746)
Total discontinued operations, net	33,743	(6,840)
Net income (loss)	13,521	(37,844)
Noncontrolling interests in consolidated joint ventures	1,335	176
Noncontrolling interests in Operating Partnership	2,305	3,562
Noncontrolling interest in discontinued operations	(3,067)	653
Redeemable noncontrolling interests	(6,471)	(6,471)
Net income (loss) available to common shareholders	$ 7,623	$ (39,924)

Mack-Cali Realty, L.P.

The following schedule reconciles net operating income to net income (loss) available to common unitholders *(dollars in thousands)*:

	Three Months Ended March 31, 2021	2020
Net operating income	$ 8,364	$ 11,256
Add (deduct):		
Depreciation and amortization	(28,173)	(33,895)
Land and other impairments	(413)	(5,263)
Realized gains (losses) and unrealized losses on disposition of rental property, net	-	(7,915)
Gain on disposition of developable land	-	4,813
Income (loss) from continuing operations	(20,222)	(31,004)
Discontinued operations		
Income from discontinued operations	10,962	20,906
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	22,781	(27,746)
Total discontinued operations, net	33,743	(6,840)
Net income (loss)	13,521	(37,844)
Noncontrolling interests in consolidated joint ventures	1,335	176
Redeemable noncontrolling interests	(6,471)	(6,471)
Net income (loss) available to common unitholders	$ 8,385	$ (44,139)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Consolidated Financial Statements of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. and the notes thereto (collectively, the "Financial Statements"). Certain defined terms used herein have the meaning ascribed to them in the Financial Statements.

Executive Overview

Mack-Cali Realty Corporation, together with its subsidiaries, (collectively, the "General Partner"), including Mack-Cali Realty, L.P. (the "Operating Partnership"), has been involved in all aspects of commercial real estate development, management and ownership for over 60 years and the General Partner has been a publicly traded real estate investment trust ("REIT") since 1994.

The Operating Partnership conducts the business of providing leasing, management, acquisition, development, construction and tenant-related services for its General Partner. The Operating Partnership, through its operating divisions and subsidiaries, including the Mack-Cali property-owning partnerships and limited liability companies, is the entity through which all of the General Partner's operations are conducted. Unless stated otherwise or the context requires, the "Company" refers to the General Partner and its subsidiaries, including the Operating Partnership and its subsidiaries.

As of March 31, 2021, the Company owns or has interests in 49 properties (collectively, the "Properties"), consisting of 20 office properties, totaling approximately 7.1 million square feet leased to approximately 150 commercial tenants, 20 multi-family rental properties containing 6,018 apartment units, four parking/retail properties, totaling approximately 108,000 square feet, three hotels containing 723 rooms and two parcels of land leased to third parties. The Properties are located in the Northeast, some with adjacent, Company-controlled developable land sites able to accommodate up to approximately 1.5 million square feet of additional commercial space and approximately 8,500 apartment units.

The Company's historical strategy has been to focus its operations, acquisition and development of office and multi-family rental properties in high-barrier-to-entry markets and sub-markets where it believes it is, or can become, a significant and preferred owner and operator.

STRATEGIC DIRECTION

On December 19, 2019, the Company announced that its Board had determined to sell the Company's entire suburban New Jersey office portfolio totaling approximately 6.6 million square feet, which excludes the Company's office properties in Jersey City and Hoboken, New Jersey (collectively, the "Suburban Office Portfolio"). As the decision to sell the Suburban Office Portfolio represented a strategic shift in the Company's operations, these properties' results (other than a property not qualified to be classified as held for sale) are being classified as discontinued operations for all periods presented herein. See Note 7: Discontinued Operations – to the Financial Statements.

In late 2019 through March 31, 2021, the Company completed the sale of 25 of these suburban office properties, totaling 4.3 million square feet, for net sales proceeds of $659.4 million. As of March 31, 2021, the Company has identified as held for sale the remaining 11 office properties (comprised of four identified disposal groups) in the Suburban Office Portfolio, totaling two million square feet (all of which the Company currently has under contract for sale for aggregate gross sales proceeds of approximately $391.4 million. In April 2021, the Company completed the sale a four-property office park in Short Hills, New Jersey, which were held for sale in an identified disposal group, for gross proceeds of $255 million.

The Company plans to complete the sale of substantially all of its remaining Suburban Office Portfolio properties during the remainder of 2021, and to use the available sales proceeds to pay down its corporate-level, unsecured indebtedness. However, the Company cannot predict whether or to what extent the timing of these sales and the expected amount may be impacted by the ongoing coronavirus ("COVID-19"). After the completion of the Suburban Office Portfolio sales, the Company's holdings will consist primarily of its Jersey City and Hoboken, New Jersey waterfront class A office portfolio and its multi-family rental portfolio, and related development projects and land holdings.

As an owner of real estate, almost all of the Company's earnings and cash flow are derived from rental revenue received pursuant to leased space at the Properties. Key factors that affect the Company's business and financial results include the following:

- the general economic climate;
- the occupancy rates of the Properties;
- rental rates on new or renewed leases;
- tenant improvement and leasing costs incurred to obtain and retain tenants;
- the extent of early lease terminations;
- the value of our office properties and the cash flow from the sale of such properties;
- operating expenses;
- anticipated acquisition and development costs for office and multi-family rental properties and the revenues and earnings from these properties;
- cost of capital; and
- the extent of acquisitions, development and sales of real estate, including the execution of the Company's current strategic initiative.

Any negative effects of the above key factors could potentially cause a continued deterioration in the Company's revenue and/or earnings. Such negative effects could include: (1) failure to renew or execute new leases as current leases expire; (2) failure to renew or execute new leases with rental terms at or above the terms of in-place leases; and (3) tenant defaults.

The Company's ability to renew or execute new leases as current leases expire or to execute new leases with rental terms at or above the terms of in-place leases may be affected by several factors such as: (1) the local economic climate, which may be adversely impacted by business layoffs or downsizing, industry slowdowns, changing demographics and other factors; and (2) local real estate conditions, such as oversupply of the Company's product types or competition within the market.

In addition, the COVID-19 pandemic could potentially cause deterioration in the financial condition or liquidity of the Company's tenants, which could impair their ability to pay rents. A number of the Company's tenants have requested rent relief during this pandemic. The COVID-19 pandemic could also potentially cause reduced demand for space at the Company's office properties and/or units at its multi-family residential properties, parking facilities and hotel properties, which could have a negative impact on the Company's prospects for leasing current or additional space and/or renewing leases with existing tenants.

Of the Company's core office markets, most continue to show signs of rental rate improvement, while the percentage of leased space has declined or stabilized. The percentage leased in the Company's stabilized core operating commercial properties included in its Consolidated Properties aggregating 6.8 million, 7.9 million and 10.1 million square feet at March 31, 2021, December 31, 2020 and March 31, 2020, respectively, was 74.2 percent leased at March 31, 2021 as compared to 78.7 percent leased at December 31, 2020 and 81.1 percent leased at March 31, 2020 (after adjusting for properties identified as non-core at the time). Percentage leased includes all leases in effect as of the period end date, some of which have commencement dates in the future and leases that expire at the period end date. Leases that expired as of March 31, 2021, December 31, 2020 and March 31, 2020 aggregate 5,004, 145,404 and 39,211 square feet, respectively, or 0.1, 1.8 and 0.4 percentage of the net rentable square footage, respectively. Rental rates (including escalations) on the Company's core commercial space that was renewed (based on first rents payable) during the three months ended March 31, 2021 (on 37,180 square feet of renewals) decreased an average of 1.2 percent compared to rates that were in effect under the prior leases, as compared to a 19.7 percent increase during the three months ended March 31, 2020 (on 87,217 square feet of renewals). Estimated lease costs for the renewed leases during the three months ended March 31, 2021 averaged $7.93 per square foot per year for a weighted average lease term of 9.7 years, and estimated lease costs for the renewed leases during the three months ended March 31, 2020 averaged $6.95 per square foot per year for a weighted average lease term of 8.8 years. The Company believes, although there can be no assurance, that vacancy rates at most of its commercial properties have begun to bottom as the majority of the known move-outs at its waterfront portfolio have already occurred. As of March 31, 2021, commercial leases which comprise approximately 5.1 and 3.9 percent of the Company's annualized base rent are scheduled to expire during the years ending December 31, 2021 and 2022, respectively. With the current rental rate results the Company has achieved in its core markets recently, the Company believes, although there can be no assurance, that rental rates on new leases will generally be, on average, not lower than rates currently being paid. If recent leasing results continue to decline in 2021, the Company may receive less revenue from the same space.

Effective March 6, 2018, the Company elected to utilize the leverage grid pricing available under the unsecured revolving credit facility and both unsecured term loans. This resulted in an interest rate of LIBOR plus 130 basis points for the Company's unsecured revolving credit facility and 25 basis points for the facility fee and LIBOR plus 155 basis points for both unsecured term loans at the Company's then total leverage ratio.

The remaining portion of this Management's Discussion and Analysis of Financial Condition and Results of Operations should help the reader understand our:

- recent transactions;
- critical accounting policies and estimates;
- results of operations for the three months ended March 31, 2021, as compared to the three months ended March 31, 2020, and
- liquidity and capital resources.

Recent Transactions

Properties Commencing Initial Operations

The following property commenced initial operations during the three months ended March 31, 2021 *(dollars in thousands)*:

In Service Date	Property	Location	Property Type	# of Apartment Units		Total Development Costs Incurred
03/01/21	The Upton	Short Hills, NJ	Multi-Family	193	$	97,700
Totals				193	$	97,700

(a) As of March 31, 2021, 42 apartment units are currently available for occupancy. The development costs included approximately $2.9 million in land costs. The Company anticipates additional costs of $1.7 million which will be funded from a construction loan.

Additionally, a land lease located in Parsippany, New Jersey, with two restaurant tenants, also commenced initial operations during the three months ended March 31, 2021. Development costs incurred amounted to $5.1 million.

Real Estate Held for Sale/Discontinued Operations/Dispositions

The Company identified 11 office properties (comprised of four disposal groups) totaling two million square feet (See Note 7: Discontinued Operations – to the Financial Statements), a retail pad leased to others and several developable land parcels as held for sale as of March 31, 2021. The total estimated sales proceeds, net of expected selling costs, from the sales of all the remaining assets held for sale are expected to be approximately $469.8 million, however there can be no assurance of the amount and timing of any such sales proceeds. As a result of recent sales contracts in place and after considering the current market conditions as a result of the challenging economic climate with the current worldwide COVID-19 pandemic, the Company determined that the carrying value of one of the remaining held for sale properties and a land parcel held for sale was not expected to be recovered from estimated net sales proceeds, and accordingly, during the three months ended March 31, 2021, recognized an unrealized held for sale loss allowance of $1.2 million for the property (which is included in discontinued operations) and also recorded land and other impairments of $0.4 million.

In April 2021, the Company completed the sale a four-property office park in Short Hills, New Jersey, which were held for sale in an identified disposal group, for gross proceeds of $255 million. The transaction produced approximately $100 million of net proceeds to the Company, after retirement of the existing $124.5 million financing and related transaction costs, which is expected to be used to pay down the Company's unsecured corporate debt during the second quarter of 2021. The Company paid approximately $22 million at closing to defease the mortgage loan encumbering the properties, which will be expensed during the second quarter of 2021. See Note 10: Mortgages, loans payable and other obligations – to the Financial Statements. As a result of a change in the estimated selling costs for this disposition, which was completed in April 2021, the Company recognized an unrealized gain of $2.2 million during the three months ended March 31, 2021 (partially reversing an unrealized held for sale loss allowance recognized in 2020).

The Company disposed of the following rental properties during the three months ended March 31, 2021 *(dollars in thousands)*:

Disposition Date	Property/Address	Location	# of Bldgs.	Rentable Square Feet	Property Type	Net Sales Proceeds	Net Carrying Value	Discontinued Operations: Realized Gains (losses)/ Unrealized Losses, net
01/13/21	100 Overlook Center	Princeton, New Jersey	1	149,600	Office	$ 34,724 (a)	$ 26,488	$ 8,236
03/25/21	Metropark portfolio	Edison and Iselin, New Jersey	4	926,656	Office	247,351	233,826	13,525
Sub-total			5	1,076,256		282,075	260,314	21,761
Unrealized gains(losses) on real estate held for sale								1,020
Totals			5	1,076,256		$ 282,075	$ 260,314	$ 22,781

(a) As part of the consideration from the buyer, 678,302 Common Units were redeemed by the Company at book value of $10.5 million, which was a non-cash portion of this sales transaction. The balance of the proceeds was received in cash and used to repay the Company's borrowings on its unsecured revolving credit facility. See Note 17: Noncontrolling Interests in Subsidiaries - Noncontrolling Interests in Operating Partnership.

Critical Accounting Policies and Estimates

The accompanying consolidated financial statements include all accounts of the Company, its majority-owned and/or controlled subsidiaries, which consist principally of the Operating Partnership and variable interest entities for which the Company has determined itself to be the primary beneficiary, if any. See Note 2: Significant Accounting Policies – to the Financial Statements, for the Company's treatment of unconsolidated joint venture interests. Intercompany accounts and transactions have been eliminated.

Accounting Standards Codification ("ASC") 810, Consolidation, provides guidance on the identification of entities for which control is achieved through means other than voting rights ("variable interest entities" or "VIEs") and the determination of which business enterprise, if any, should consolidate the VIEs. Generally, the consideration of whether an entity is a VIE applies when either: (1) the equity investors (if any) lack (i) the ability to make decisions about the entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; (2) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support; or (3) the equity investors have voting rights that are not proportionate to their economic interests and substantially all of the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest. The Company consolidates VIEs in which it is considered to be the primary beneficiary. The primary beneficiary is defined by the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the variable interest entity's performance: and (2) the obligation to absorb losses and right to receive the returns from the VIE that would be significant to the VIE.

The financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management's historical experience that are believed to be reasonable at the time. However, because future events and their effects cannot be determined with certainty, the determination of estimates requires the exercise of judgment. Actual results could differ from those estimates. Certain reclassifications have been made to prior period amounts in order to conform with current period presentation, primarily related to classification of certain properties as discontinued operations. The Company's critical accounting policies are those which require assumptions to be made about matters that are highly uncertain. Different estimates could have a material effect on the Company's financial results. Judgments and uncertainties affecting the application of these policies and estimates may result in materially different amounts being reported under different conditions and circumstances.

These financial statements should be read in conjunction with the Company's audited Annual Report on Form 10-K for the year ended December 31, 2020, as certain disclosures in this Quarterly Report on Form 10-Q that would duplicate those included in the 10-K are not included in these financial statements.

Results From Operations

The following comparisons for the three months ended March 31, 2021 ("2021"), as compared to the three months ended March 31, 2020 ("2020"), make reference to the following: (i) the effect of the "Same-Store Properties," which represent all in-service properties owned by the Company at December 31, 2019 excluding properties sold, disposed of, removed from service, or being redeveloped or repositioned from January 1, 2020 through March 31, 2021; (ii) the effect of the "Acquired Properties," which represent all properties acquired by the Company or commencing initial operations from January 1, 2020 through March 31, 2021 and (iii) the effect of "Properties Sold", which represent properties sold, disposed of, or removed from service (including properties being redeveloped or repositioned) by the Company from January 1, 2020 through March 31, 2021.

Three Months Ended March 31, 2021 Compared to Three Months Ended March 31, 2020

(dollars in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Dollar Change	Percent Change
Revenue from rental operations and other:				
Revenue from leases	$ 65,771	$ 71,979	$ (6,208)	(8.6) %
Parking income	3,086	5,265	(2,179)	(41.4)
Hotel income	1,053	1,625	(572)	(35.2)
Other income	3,656	1,742	1,914	109.9
Total revenues from rental operations	73,566	80,611	(7,045)	(8.7)
Property expenses:				
Real estate taxes	11,831	11,140	691	6.2
Utilities	4,092	3,853	239	6.2
Operating services	15,450	16,221	(771)	(4.8)
Total property expenses	31,373	31,214	159	0.5
Non-property revenues:				
Real estate services	2,527	2,993	(466)	(15.6)
Total non-property revenues	2,527	2,993	(466)	(15.6)
Non-property expenses:				
Real estate services expenses	3,318	3,722	(404)	(10.9)
General and administrative	13,989	15,818	(1,829)	(11.6)
Depreciation and amortization	28,173	33,895	(5,722)	(16.9)
Land and other impairments	413	5,263	(4,850)	(92.2)
Total non-property expenses	45,893	58,698	(12,805)	(21.8)
Operating income (loss)	(1,173)	(6,308)	5,135	81.4
Other (expense) income:				
Interest expense	(17,610)	(20,918)	3,308	15.8
Interest and other investment income (loss)	17	32	(15)	(46.9)
Equity in earnings (loss) of unconsolidated joint ventures	(1,456)	(708)	(748)	(105.6)
Gain on change of control of interests	-	-	-	-
Realized gains (losses) and unrealized losses on disposition of rental property, net	-	(7,915)	7,915	100.0
Gain on disposition of developable land	-	4,813	(4,813)	(100.0)
Gain on sale from unconsolidated joint ventures	-	-	-	-
Gain (loss) from extinguishment of debt, net	-	-	-	-
Total other (expense) income	(19,049)	(24,696)	5,647	22.9
Income (loss) from continuing operations	(20,222)	(31,004)	10,782	34.8
Discontinued operations:				
Income from discontinued operations	10,962	20,906	(9,944)	(47.6)
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	22,781	(27,746)	50,527	182.1
Total discontinued operations	33,743	(6,840)	40,583	593.3
Net income (loss)	$ 13,521	$ (37,844)	$ 51,365	135.7 %

The following is a summary of the changes in revenue from rental operations and other, and property expenses in 2021 as compared to 2020 divided into Same-Store Properties, Acquired Properties and Properties Sold in 2020 and 2021 (excluding properties classified as discontinued operations)*:*

	Total Company		Same-Store Properties		Acquired Properties		Properties Sold in 2020 and 2021	
(*dollars in thousands*)	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change
Revenue from rental operations and other:								
Revenue from leases	$ (6,208)	(8.6) %	$ (7,088)	(9.8) %	$ 1,891	2.6 %	$ (1,011)	(1.4) %
Parking income	(2,179)	(41.4)	(2,226)	(42.3)	76	1.4	(29)	(0.6)
Hotel income	(572)	(35.2)	(572)	(35.2)	-	-	-	-
Other income	1,914	109.9	1,844	105.9	106	6.1	(36)	(2.1)
Total	$ (7,045)	(8.7) %	$ (8,042)	(10.0) %	$ 2,073	2.6 %	$ (1,076)	(1.3) %
Property expenses:								
Real estate taxes	$ 691	6.2 %	$ 260	2.3 %	$ 228	2.0 %	$ 203	1.8 %
Utilities	239	6.2	252	6.5	109	2.8	(122)	(3.1)
Operating services	(771)	(4.8)	(796)	(4.9)	325	2.0	(300)	(1.8)
Total	$ 159	0.5 %	$ (284)	(0.9) %	$ 662	2.1 %	$ (219)	(0.7) %
OTHER DATA:								
Number of Consolidated Properties	28		24		4		26	
Commercial Square feet *(in thousands)*	4,916		4,885		31		3,801	
Multi-family portfolio *(number of units)*	4,232		3,713		519		1,025	

Revenue from leases. Revenue from leases for the Same-Store Properties decreased $7.1 million, or 9.8 percent million, for 2021 as compared to 2020, due primarily to a decrease in average same store percent leased of the multi-family residential and office portfolios.

Parking income. Parking income for the Same-Store Properties decreased $2.2 million, or 42.3 percent, for 2021 as compared to 2020, due primarily to a decrease in usage at commercial properties, due to the COVID-19 pandemic in 2021, with minimal impact in 2020.

Hotel income. Hotel income for the Same-Store Properties decreased $0.6 million, or 35.2 percent, for 2021 as compared to 2020 due to the partial shutdown of hotel operations due to the COVID-19 pandemic in 2021, with minimal impact in 2020.

Other income. Other income for the Same-Store Properties increased $1.8 million, or 105.9 percent, for 2021 as compared to 2020, due primarily to $1.7 million recognized in 2021 pertaining to a forfeited deposit received from the potential buyer in a disposition deal that was not completed.

Real estate taxes. Real estate taxes for the Same-Store Properties increased $0.3 million, or 2.3 percent, for 2021 as compared to 2020, due primarily to higher tax rates for the Company’s office properties in Jersey City, New Jersey, in 2021 as compared to 2020.

Utilities. Utilities for the Same-Store Properties increased $0.3 million, or 6.5 percent, for 2021 as compared to 2020, due primarily to increased electricity rates in 2021 as compared to 2020.

Operating services. Operating services for the Same-Store Properties decreased $0.8 million, or 4.9 percent, for 2021 as compared to 2020, due primarily to a decrease in property maintenance expenses in 2021 as compared to 2020.

Real estate services revenue. Real estate services revenue (primarily reimbursement of property personnel costs) decreased $0.5 million, or 15.6 percent, for 2021 as compared to 2020, due primarily to decreased third party development and management activity in multi-family services in 2021, as compared to 2020.

Real estate services expense. Real estate services expense decreased $0.4 million, or 10.9 percent, for 2021 as compared to 2020, due primarily to decreased salaries and related expenses from lower third party development and management activities in 2021, as compared to 2020.

General and administrative. General and administrative expenses decreased $1.8 million, or 11.6 percent, for 2021 as compared to 2020. This decrease was due primarily to a decrease in salaries and related expense of $1.7 million for 2021 as compared to 2020, a decrease in severance and separation costs of $1.0 million (from $1.4 million in 2020 to $0.4 million in 2021) and costs incurred in connection with contested elections of the Board of Directors of $0.8 million in 2020. These were partially offset by CEO and related management change costs of $2 million in 2021.

Depreciation and amortization. Depreciation and amortization decreased $5.7 million, or 16.9 percent, for 2021 over 2020. This decrease was primarily due to lower depreciation due primarily to fully amortized assets of approximately $5.6 million for Same-Store Properties for 2021 as compared to 2020, and a decrease of approximately $0.3 million in 2021 as compared to 2020 for properties sold or removed from service. These were partially offset by an increase of approximately $0.2 million for 2021 as compared to 2020 in the Acquired Properties.

Land and other impairments. In 2021, the Company recorded $0.4 million of impairment on developable land parcels. In 2020, the Company recorded $5.3 million of impairments on developable land parcels. See Note 12: Disclosure of Fair Value of Assets and Liabilities.

Interest expense. Interest expense decreased $3.3 million, or 15.8 percent, for 2021 as compared to 2020. This decrease was primarily the result of lower average interest rates and lower average debt balances in 2021 as compared to 2020.

Interest and other investment income. Interest and other investment income was relatively unchanged for 2021 as compared to 2020.

Equity in earnings (loss) of unconsolidated joint ventures. Equity in earnings of unconsolidated joint ventures decreased $0.7 million or 105.6 percent for 2021 as compared to 2020, due primarily to a decrease of $0.7 million for 2021 as compared to 2020 from the Urby at Harborside venture due to lower occupancy in 2021.

Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net. The Company had realized gains (unrealized losses) on disposition of rental property of a net loss of $7.9 million in 2020.

Gain on disposition of developable land. In 2020, the Company recorded a gain of $4.8 million on the sale of land holdings located in Middletown, New Jersey.

Discontinued operations. For all periods presented, the Company classified 36 office properties totaling 6.3 million square feet as discontinued operations, some of which were sold during the periods. The income from these properties decreased $9.9 million for 2021 as compared to 2020, due primarily to a decrease in revenues of $18.4 million for 2021 as compared to 2020, partially offset by a decrease in operating and other expenses of $7.8 million for 2021 as compared to 2020. The Company recognized realized gains (losses) and unrealized losses on disposition of rental property and impairments, net, of a gain of $22.8 million on these properties in 2021, and a loss of $27.7 million in 2020. See Note 7: Discontinued Operations to the Financial Statements.

Net income (loss). Net income (loss) increased to a net income of $13.5 million in 2021 from a loss of $37.8 million in 2020. The increase was due to the factors discussed above.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Overview

Historically, rental revenue has been the Company's principal source of funds to pay operating expenses, debt service, capital expenditures and dividends, excluding non-recurring capital expenditures. To the extent that the Company's cash flow from operating activities is insufficient to finance its non-recurring capital expenditures such as property acquisitions, development and construction costs and other capital expenditures, the Company has and expects to continue to finance such activities through borrowings under its revolving credit facility, other debt and equity financings, proceeds from the sale of properties and joint venture capital.

The Company expects to meet its short-term liquidity requirements generally through its working capital, which may include proceeds from the sales of rental properties and land, net cash provided by operating activities and draw from its revolving credit facility. The Company frequently examines potential property acquisitions and development projects and, at any given time, one or more of such acquisitions or development projects may be under consideration. Accordingly, the ability to fund property acquisitions and development projects is a major part of the Company's financing requirements. The Company expects to meet its financing requirements through funds generated from operating activities, to the extent available, proceeds from property sales, joint venture capital, long-term and short-term borrowings (including draws on the Company's revolving credit facility) and the issuance of additional debt and/or equity securities.

The recent outbreak of COVID-19 across many countries around the globe, including the U.S., has significantly slowed global economic activity, caused significant volatility in financial markets, and resulted in unprecedented job losses causing many to fear an imminent global recession. The global impact of the outbreak has been rapidly evolving the responses of many countries, including the U.S., have included quarantines, restrictions on business activities, including construction activities, restrictions on group gatherings, and restrictions on travel. These actions are creating disruption in the global economy and supply chains and adversely impacting many industries, including owners and developers of office and mixed-use buildings. Moreover, there is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. economy and consumer confidence. Demand for space at the Company's properties is dependent on a variety of macroeconomic factors, such as employment levels, interest rates, changes in stock market valuations, rent levels and availability of competing space. These factors can be significantly adversely affected by a variety of factors beyond the Company's control. The extent to which COVID-19 impacts the Company's results will depend on future developments, many of which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions taken to contain it or treat its impact. If the outbreak continues, there will likely be continued negative economic impacts, market volatility, and business disruption which could negatively impact the Company's tenants' ability to pay rent, the Company's ability to lease vacant space, the Company's ability to complete development and redevelopment projects and the Company's ability to dispose of the assets held for sale and these consequences, in turn, could materially impact the Company's results of operations.

Construction Projects

The Company is developing a 313-unit multi-family project known as Port Imperial South 9 at Port Imperial in Weehawken, New Jersey, which began construction in third quarter 2018. The construction project, which is estimated to cost $143.8 million, of which construction costs of $112 million have been incurred through March 31, 2021, is expected to be ready for occupancy in second quarter 2021. The Company has funded $51.8 million as of March 31, 2021, and the remaining construction costs are expected to be funded from a $92 million construction loan (of which $60.2 million was drawn as of March 31, 2021).

The Company is developing a 750-unit multi-family project at 25 Christopher Columbus in Jersey City, New Jersey, which began construction in first quarter 2019. The construction project, which is estimated to cost $469.5 million, of which $353.4 million has been incurred through March 31, 2021, is expected to be ready for occupancy in first quarter 2022. The Company has funded $169.5 million of the construction costs, and the remaining construction costs are expected to be funded from a $300 million construction loan (of which $183.9 million was drawn as of March 31, 2021).

REIT Restrictions

To maintain its qualification as a REIT under the IRS Code, the General Partner must make annual distributions to its stockholders of at least 90 percent of its REIT taxable income, determined without regard to the dividends paid deduction and by excluding net capital gains. However, any such distributions, whether for federal income tax purposes or otherwise, would be paid out of available cash, including borrowings and other sources, after meeting operating requirements, preferred stock dividends and distributions, and scheduled debt service on the Company's debt. If and to the extent the Company retains and does not distribute any net capital gains, the General Partner will be required to pay federal, state and local taxes on such net capital gains at the rate applicable to capital gains of a corporation. The dividends paid for 2020 are expected to fully satisfy the above minimum distribution requirement.

On September 30, 2020, the Company announced that its Board of Directors was suspending its common dividends and distributions attributable to the third and fourth quarters 2020. As the Company's management estimated that as of September 2020 it had satisfied its dividends obligations as a REIT on taxable income expected for 2020, the Board made the strategic decision to suspend its common dividends and distributions for the remainder of 2020 in an effort to provide greater financial flexibility during the pandemic and to retain incremental capital to support leasing initiatives at its Harborside commercial office properties on the Jersey City waterfront. On March 19, 2021, the Company announced that its Board of Directors would continue to suspend its common dividend for the remainder of 2021 in order to conserve capital and allow for greater financial flexibility during this period of heightened economic uncertainty and based on the Company's projected 2021 taxable income estimates. The Company believes that with this suspension, it will satisfy its dividends obligation as a REIT on taxable income estimated for 2021.

Property Lock-Ups

Through February 2016, the Company could not dispose of or distribute certain of its properties, which were originally contributed by certain unrelated common unitholders of the Operating Partnership, without the express written consent of such common unitholders, as applicable, except in a manner which did not result in recognition of any built-in-gain (which may result in an income tax liability) or which reimbursed the appropriate specific common unitholders for the tax consequences of the recognition of such built-in-gains (collectively, the "Property Lock-Ups"). Upon the expiration in February 2016 of the Property Lock-Ups, the Company is generally required to use commercially reasonable efforts to prevent any sale, transfer or other disposition of the subject properties from resulting in the recognition of built-in gain to the specific common unitholders, which include members of the Mack Group (which includes William L. Mack, a former director; David S. Mack, a former director; and Earle I. Mack, a former director), the Robert Martin Group, and the Cali Group (which includes John R. Cali, a former director). As of March 31, 2021, after the effects of tax-free exchanges on certain of the originally contributed properties, either wholly or partially, over time, ten of the Company's properties, as well as certain land and development projects, including properties classified as held for sale as of March 31, 2021, with an aggregate carrying value of approximately $1.2 billion, are subject to these conditions.

Unencumbered Properties

As of March 31, 2021, the Company had 13 unencumbered properties with a carrying value of $1 billion representing 38.2 percent of the Company's total consolidated property count.

Cash Flows

Cash, cash equivalents and restricted cash increased by $228.2 million to $280.5 million at March 31, 2021, compared to $52.3 million at December 31, 2020. This increase is comprised of the following net cash flow items:

(1) $26.1 million provided by operating activities.

(2) $190 million provided by investing activities, consisting primarily of the following:

(a) $263.2 million net cash from investing activities - discontinued operations; plus
(b) $0.2 million received from repayments of notes receivables; plus
(c) $1.4 million received from distributions in excess of cumulative earnings from unconsolidated joint ventures; minus
(d) $0.5 million used for investments in unconsolidated joint ventures; minus
(e) $17 million used for additions to rental property and improvements; minus
(f) $57.3 million used for the development of rental property, other related costs and deposits.

(3) $12.1 million provided by financing activities, consisting primarily of the following:

(a) $44.2 million from proceeds received from mortgages and loans payable; plus
(b) $8 million from borrowings under the unsecured revolving credit facility; plus
(c) $0.1 million from distribution to noncontrolling interests; minus
(d) $33 million used for repayments of unsecured revolving credit facility; minus
(e) $0.1 million used for repayments of mortgages, loans payable and other obligations; minus
(f) $0.1 million used for payments of common dividends and distributions; minus
(g) $0.5 million used for payment of finance costs; minus
(h) $6.5 million used for distribution to redeemable noncontrolling interests.

Debt Financing

Summary of Debt

The following is a breakdown of the Company's debt between fixed and variable-rate financing as of March 31, 2021:

	Balance ($000's)	% of Total	Weighted Average Interest Rate (a)		Weighted Average Maturity in Years
Fixed Rate Unsecured Debt and Other Obligations	$ 575,000	20.26%	4.09%		1.56
Fixed Rate Secured Debt (b)	1,811,368	63.83%	3.75%		5.99
Variable Rate Secured Debt	451,511	15.94%	3.47%		2.95
Variable Rate Unsecured Debt (c)	-	-%	-%		-
Totals/Weighted Average:	$ 2,837,879	100.00%	3.77%	(b)	4.61
Adjustment for unamortized debt discount	(1,337)				
Unamortized deferred financing costs	(14,578)				
Total Debt, Net	$ 2,821,964				

(a) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.12 percent as of March 31, 2021, plus the applicable spread.
(b) Balance includes two ten-year mortgage loans obtained by the Company which have fixed rates for the first five years only.
(c) Excludes amortized deferred financing costs primarily pertaining to the Company's unsecured revolving credit facility which amounted to $0.8 million for

the three months ended March 31, 2021. Weighted average maturity includes extension of maturity of unsecured revolving credit facility to July 2021 based on Company's payment of extension fee in January 2021.

Debt Maturities

Scheduled principal payments and related weighted average annual effective interest rates for the Company's debt as of March 31, 2021 are as follows:

Period	Scheduled Amortization ($000's)	Principal Maturities ($000's)	Total ($000's)	Weighted Avg. Effective Interest Rate of Future Repayments (a)
2021	$ 457	$ 3,800	$ 4,257	4.59 %
2022	550	454,253	454,803	4.07 %
2023	2,047	384,393	386,440	3.36 %
2024	3,403	491,863	495,266	3.90 %
2025	3,300	-	3,300	3.98 %
2026	12,822	658,000	670,822	3.67 %
Thereafter	-	822,991	822,991	3.79 %
Sub-total	22,579	2,815,300	2,837,879	3.77 %
Adjustment for unamortized debt discount/premium, net as of March 31, 2021	(1,337)	-	(1,337)	
Unamortized deferred financing costs	(14,578)	-	(14,578)	
Totals/Weighted Average	$ 6,664	$ 2,815,300	$ 2,821,964	3.77 % (b)

(a) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.12 percent as of March 31, 2021, plus the applicable spread.
(b) Excludes amortized deferred financing costs primarily pertaining to the Company's unsecured revolving credit facility which amounted to $0.8 million for the three months ended March 31, 2021.

Senior Unsecured Notes

The terms of the Company's senior unsecured notes (which totaled approximately $575.0 million as of March 31, 2021) include certain restrictions and covenants which require compliance with financial ratios relating to the maximum amount of debt leverage, the maximum amount of secured indebtedness, the minimum amount of debt service coverage and the maximum amount of unsecured debt as a percent of unsecured assets.

On May 6, 2021, the Company delivered to the trustee under the indenture relating to its senior unsecured notes notices of redemption of both series of outstanding senior unsecured notes and deposited the full amount of the redemption payment through the June 6, 2021 redemption date with the trustee, thereby satisfying and discharging all of the senior unsecured notes as of May 6, 2021. In conjunction with the notes being discharged, the Company paid a make-whole premium of approximately $20 million to redeem these notes, which will be expensed during the second quarter 2021.

Unsecured Revolving Credit Facility and Term Loans

On January 25, 2017, the Company entered into an amended revolving credit facility and new term loan agreement ("2017 Credit Agreement") with a group of 13 lenders. Pursuant to the 2017 Credit Agreement, the Company refinanced its existing $600 million unsecured revolving credit facility ("2017 Credit Facility") and entered into a new $325 million unsecured term loan facility ("2017 Term Loan"). Effective March 6, 2018, the Company elected to determine its interest rate under the 2017 Credit Agreement and under the 2017 Term Loan using the defined leverage ratio option, resulting in an interest rate of LIBOR plus 130 basis points and LIBOR plus 155 basis points, respectively.

The terms of the 2017 Credit Facility include: (1) a four-year term ending in January 2021, with two six-month extension options, subject to the Company not being in default on the facility and with the payment of a fee of 7.5 basis points for each extension; (2) revolving credit loans may be made to the Company in an aggregate principal amount of up to $600 million (subject to increase as discussed below), with a sublimit under the 2017 Credit Facility for the issuance of letters of credit in an amount not to exceed $60 million (subject to increase as discussed below), of which $10.6 million of letters of credit had been issued as of March 31, 2021; (3) an interest rate based on the Operating Partnership's unsecured debt ratings from Moody's or S&P, or, at the Operating Partnership's option, if it no longer maintains a debt rating from Moody's or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio; and (4) a facility fee, currently 25 basis points, payable quarterly based on the Operating Partnership's unsecured debt ratings from Moody's or S&P, or, at the Operating Partnership's option, if it no longer maintains a debt rating from Moody's or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio. The Company's unsecured debt is currently rated B1 by Moody's and B+ by S&P. In January 2021, the Company elected to exercise the first option to extend the 2017 Credit Facility maturity date for a period of six months. Accordingly, the term of the 2017 Credit Facility was extended to July 2021, with the Company's payment of the 7.5 basis point extension fee.

After electing to use the defined leverage ratio to determine the interest rate, the interest rate under the 2017 Credit Facility is based on the following total leverage ratio grid:

Total Leverage Ratio	Interest Rate - Applicable Basis Points Above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans	Facility Fee Basis Points
<45%	125.0	25.0	20.0
≥45% and <50%	130.0	30.0	25.0
≥50% and <55% (current ratio)	135.0	35.0	30.0
≥55%	160.0	60.0	35.0

Prior to the election to use the defined leverage ratio option, the interest rates on outstanding borrowings, alternate base rate loans and the facility fee on the current borrowing capacity, payable quarterly in arrears, on the 2017 Credit Facility were based upon the Operating Partnership's unsecured debt ratings, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	Interest Rate - Applicable Basis Points Above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans	Facility Fee Basis Points
No ratings or less than BBB-/Baa3	155.0	55.0	30.0
BBB- or Baa3 (interest rate based on Company's election through March 5, 2018)	120.0	20.0	25.0
BBB or Baa2	100.0	0.0	20.0
BBB+ or Baa1	90.0	0.0	15.0
A- or A3 or higher	87.5	0.0	12.5

The terms of the 2017 Term Loan included: (1) a three-year term ending in January 2020, with two one-year extension options; (2) multiple draws of the term loan commitments may be made within 12 months of the effective date of the 2017 Credit Agreement up to an aggregate principal amount of $325 million (subject to increase as discussed below), with no requirement to be drawn in full; provided, that, if the Company does not borrow at least 50 percent of the initial term commitment from the term lenders (i.e. 50 percent of $325 million) on or before July 25, 2017, the amount of unused term loan commitments shall be reduced on such date so that, after giving effect to such reduction, the amount of unused term loan commitments is not greater than the outstanding term loans on such date; (3) an interest rate, based on the Operating Partnership's unsecured debt ratings from Moody's or S&P or, at the Operating Partnership's option if it no longer maintains a debt rating from Moody's or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio; and (4) a term commitment fee on any unused term loan commitment during the first 12 months after the effective date of the 2017 Credit Agreement at a rate of 0.25 percent per annum on the sum of the average daily unused portion of the aggregate term loan commitments.

During the year ended December 31, 2019, the Company prepaid the 2017 Term Loan (using a portion of the proceeds from a new mortgage loan collateralized by an office building located at 111 River Street and using borrowings under the Company's unsecured revolving credit facility) and recorded a net loss of $173,000 from extinguishment of debt, as a result of a gain of $80,000 due to the early termination of part of the interest rate swap arrangements, and the write off of unamortized deferred financing costs and fees of $253,000 due to the early debt prepayment.

After electing to use the defined leverage ratio to determine the interest rate, the interest rate under the 2017 Term Loan was based on the following total leverage ratio grid:

Total Leverage Ratio	Interest Rate - Applicable Basis Points above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans
<45%	145.0	45.0
≥45% and <50%	155.0	55.0
≥50% and <55% (current ratio)	165.0	65.0
≥55%	195.0	95.0

Prior to the election to use the defined leverage ratio option, the interest rate on the 2017 Term Loan was based upon the Operating Partnership's unsecured debt ratings, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	Interest Rate - Applicable Basis Points Above LIBOR	Interest Rate - Applicable Basis Points Above LIBOR for Alternate Base Rate Loans
No ratings or less than BBB-/Baa3	185.0	85.0
BBB- or Baa3 (interest rate based on Company's election through March 5, 2018)	140.0	40.0
BBB or Baa2	115.0	15.0
BBB+ or Baa1	100.0	0.0
A- or A3 or higher	90.0	0.0

The 2017 Credit Agreement, which applies to both the 2017 Credit Facility and 2017 Term Loan, includes certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties (to the extent that: (i) such property dispositions cause the Company to default on any of the financial ratios of the 2017 Credit Agreement (described below), or (ii) the property dispositions are completed while the Company is under an event of default under the 2017 Credit Agreement, unless, under certain circumstances, such disposition is being carried out to cure such default), and which require compliance with financial ratios relating to the maximum leverage ratio (60 percent), the maximum amount of secured indebtedness (40 percent), the minimum amount of fixed charge coverage (1.5 times), the maximum amount of unsecured indebtedness (60 percent), the minimum amount of unencumbered property interest coverage (2.0 times) and certain investment limitations (generally 15 percent of total capitalization). The 2017 Credit Agreement contains “change of control” and other covenants that permit the lenders to declare a default and require the immediate repayment of all outstanding borrowings under the 2017 Credit Facility. These change of control provisions, which have been included as an event of default under the agreements governing the Company’s revolving credit facilities since June 2000, are triggered if, among other things, a majority of the seats on the Board of Directors (other than vacant seats) become occupied by directors who were neither nominated by the Board Directors nor appointed by a majority of directors nominated by the Board of Directors. Furthermore, the agreements governing the Company's Senior Unsecured Notes include cross-acceleration provisions that would constitute an event of default requiring immediate repayment of the Notes if the change of control or other covenants under the 2017 Credit Facility are triggered and the lenders declare a default and exercise their rights under the 2017 Credit Facility and accelerate repayment of the outstanding borrowings thereunder. In addition, construction loans secured by two multi-family residential property development projects contain cross-acceleration provisions similar to those in the agreements governing the Notes for defaults by the Company. If these change of control or other covenants were triggered and an event of default was declared under the 2017 Credit Facility, the Company could seek a forbearance, waiver or amendment of the change of control or other covenants from the lenders, as applicable, however there can be no assurance that the Company would be able to obtain such forbearance, waiver or amendment on acceptable terms or at all. If an event of default has occurred and is continuing, the entire outstanding balance under the 2017 Credit Agreement may (or, in the case of any bankruptcy event of default, shall) become immediately due and payable, and the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the IRS Code.

On May 6, 2021, the Company entered into a revolving credit and term loan agreement (“2021 Credit Agreement”) with a group of seven lenders that provides for a $250 million senior secured revolving credit facility (the “2021 Credit Facility”) and a $150 million senior secured term loan facility (the “2021 Term Loan”), and delivered written notice to the administrative agents to terminate the 2017 Credit Agreement, which termination shall become effective May 13, 2021.

The terms of the 2021 Credit Facility include: (1) a three-year term ending in May 2024; (2) revolving credit loans may be made to the Company in an aggregate principal amount of up to $250 million (subject to increase as discussed below), with a sublimit under the 2021 Credit Facility for the issuance of letters of credit in an amount not to exceed $50 million; and (3) a first priority lien in unencumbered properties of the Company with an appraised value greater than or equal to $800 million which must include the Company's Harborside 2/3 and Harborside 5 properties; and (4) a facility fee payable quarterly equal to 35 basis points if usage of the 2021 Credit Facility is less than or equal to 50%, and 25 basis points if usage of the 2021 Credit Facility is greater than 50%.

The terms of the 2021 Term Loan include: (1) an eighteen month term ending in November 2022; (2) a single draw of the term loan commitments up to an aggregate principal amount of $150 million; and (3) a first priority lien in unencumbered properties of the Company with an appraised value greater than or equal to $800 million which must include the Company's Harborside 2/3 and Harborside 5 properties.

Interest on borrowings under the 2021 Credit Facility and 2021 Term Loan shall be based on applicable base rate (the "Base Rate") plus a margin ranging from 125 basis points to 275 basis points depending on the Base Rate elected, currently 0.12%. The Base Rate shall be either (A) the highest of (i) the Wall Street Journal prime rate, (ii) the greater of the then effective (x) Federal Funds Effective Rate, or (y) Overnight Bank Funding Rate plus 50 basis points, and (iii) a LIBO Rate, as adjusted for statutory reserve requirements for eurocurrency liabilities (the "Adjusted LIBO Rate") and calculated for a one-month interest period, plus 100 basis points (such highest amount being the "ABR Rate"), or (B) the Adjusted LIBO Rate for the applicable interest period; provided, however, that the ABR Rate shall not be less than 1% and the Adjusted LIBO Rate shall not be less than zero.

The 2021 Credit Agreement, which applies to both the 2021 Credit Facility and 2021 Term Loan, includes certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties, and which require compliance with financial ratios relating to the minimum collateral pool value ($800 million), maximum collateral pool leverage ratio (40 percent), minimum number of collateral pool properties (two), the maximum total leverage ratio (65 percent), the minimum debt service coverage ratio (1.10 times until May 6, 2022, 1.20 times from May 7, 2022 through May 6, 2023, and 1.40 times thereafter), and the minimum tangible net worth ratio (80% of tangible net worth as of December 31, 2020 plus 80% of net cash proceeds of equity issuances by the General Partner or the Operating Partnership).

The 2021 Credit Agreement contains "change of control" provisions that permit the lenders to declare a default and require the immediate repayment of all outstanding borrowings under the 2021 Credit Facility. These change of control provisions, which have been an event of default under the agreements governing the Company's revolving credit facilities since June 2000, are triggered if, among other things, a majority of the seats on the Board of Directors (other than vacant seats) become occupied by directors who were neither nominated by the Board of Directors, nor appointed by the Board of Directors. Furthermore, construction loans secured by two multi-family residential property development projects contain cross-acceleration provisions that would constitute an event of default requiring immediate repayment of the construction loans if the change of control provisions under the 2021 Credit Facility are triggered and the lenders declare a default and exercise their rights under the 2021 Credit Facility and accelerate repayment of the outstanding borrowings thereunder. If these change of control provisions were triggered, the Company could seek a forbearance, waiver or amendment of the change of control provisions from the lenders, however there can be no assurance that the Company would be able to obtain such forbearance, waiver or amendment on acceptable terms or at all. If an event of default has occurred and is continuing, the entire outstanding balance under the 2021 Credit Agreement may (or, in the case of any bankruptcy event of default, shall) become immediately due and payable, and the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the IRS Code.

On May 6, 2021, the Company drew the full $150 million available under the 2021 Term Loan and borrowed $145 million from the 2021 Credit Facility to retire the Company's Senior Unsecured Notes.

Before it amended and restated its unsecured revolving credit facility in January 2017, the Company had a $600 million unsecured revolving credit facility with a group of 17 lenders that was scheduled to mature in July 2017. The interest rate on outstanding borrowings (not electing the Company's competitive bid feature) and the facility fee on the current borrowing capacity, payable quarterly in arrears, was based upon the Operating Partnership's unsecured debt ratings at the time, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	Interest Rate - Applicable Basis Points Above LIBOR	Facility Fee Basis Points
No ratings or less than BBB-/Baa3	170.0	35.0
BBB- or Baa3 (since January 2017 amendment)	130.0	30.0
BBB or Baa2	110.0	20.0
BBB+ or Baa1	100.0	15.0
A- or A3 or higher	92.5	12.5

In January 2016, the Company obtained a $350 million unsecured term loan (“2016 Term Loan”), which had been scheduled to mature in January 2019 with two one-year extension options. On January 7, 2019, the Company exercised the first one-year extension option with the payment of an extension fee of $0.5 million, which extended the maturity of the 2016 Term Loan to January 2020. The interest rate for the term loan is based on the Operating Partnership’s unsecured debt ratings, or, at the Company's option, a defined leverage ratio. Effective March 6, 2018, the Company elected to determine its interest rate under the 2016 Term Loan using the defined leverage ratio option, resulting in an interest rate of LIBOR plus 155 basis points. The Company entered into interest rate swap arrangements to fix LIBOR for the duration of the term loan. Including costs, the current all-in fixed rate is 3.13 percent. The proceeds from the loan were used primarily to repay outstanding borrowings on the Company’s then existing unsecured revolving credit facility and to repay $200 million senior unsecured notes that matured on January 15, 2016.

During the year ended December 31, 2019, the Company prepaid the 2016 Term Loan (using a portion of the cash sales proceeds from the Flex portfolio sale, using the proceeds from a mortgage loan financing obtained on Soho Lofts Apartments and using a portion of the proceeds from a new mortgage loan collateralized by an office building located at 111 River Street) and recorded a gain of $2.1 million due to the early termination of part of the interest rate swap arrangements and the write off of unamortized deferred financing costs and fees of $242,000 due to the early debt prepayments.

After electing to use the defined leverage ratio to determine interest rate, the interest rate under the 2016 Term Loan was based on the following total leverage ratio grid:

Total Leverage Ratio	**Interest Rate - Applicable Basis Points above LIBOR**
<45%	145.0
≥45% and <50%	155.0
≥50% and <55% (current ratio)	165.0
≥55%	195.0

Prior to the election to use the defined leverage ratio option, the interest rate on the 2016 Term Loan was based upon the Operating Partnership’s unsecured debt ratings, as follows:

Operating Partnership's Unsecured Debt Ratings: Higher of S&P or Moody's	**Interest Rate - Applicable Basis Points Above LIBOR**
No ratings or less than BBB-/Baa3	185.0
BBB- or Baa3 (interest rate based on Company's election through March 5, 2018)	140.0
BBB or Baa2	115.0
BBB+ or Baa1	100.0
A- or A3 or higher	90.0

The terms of the 2016 Term Loan include certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties (to the extent that: (i) such property dispositions cause the Company to default on any of the financial ratios of the term loan described below, or (ii) the property dispositions are completed while the Company is under an event of default under the term loan, unless, under certain circumstances, such disposition is being carried out to cure such default), and which require compliance with financial ratios relating to the maximum leverage ratio (60 percent), the maximum amount of secured indebtedness (40 percent), the minimum amount of fixed charge coverage (1.5 times), the maximum amount of unsecured indebtedness (60 percent), the minimum amount of unencumbered property interest coverage (2.0 times) and certain investment limitations (generally 15 percent of total capitalization). If an event of default has occurred and is continuing, the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the IRS Code.

On August 30, 2018, the Company entered into an amendment to the 2017 Credit Agreement (the “2017 Credit Agreement Amendment”) and an amendment to the 2016 Term Loan (the “2016 Term Loan Agreement Amendment”).

Each of the 2017 Credit Agreement Amendment and the 2016 Term Loan Amendment was effective as of June 30, 2018 and provided for the following material amendments to the terms of both the 2017 Credit Agreement and 2016 Term Loan):

1. The unsecured debt ratio covenant has been modified with respect to the measurement of the unencumbered collateral pool of assets in the calculation of such ratio for the period commencing July 1, 2018 and continuing until December 31, 2019 to allow the Operating Partnership to utilize the "as-is" appraised value of the properties known as 'Harborside Plaza I' and 'Harborside Plaza V' properties located in Jersey City, NJ in such calculation; and
2. A new covenant has been added that prohibits the Company from making any optional or voluntary payment, repayment, repurchase or redemption of any unsecured indebtedness of the Company (or any subsidiaries) that matures after January 25, 2022, at any time when any of the Total Leverage Ratio or the unsecured debt ratio covenants exceeds 60 percent (all as defined in the 2017 Credit Agreement and the 2016 Term Loan) or an appraisal is being used to determine the value of Harborside Plaza I and Harborside Plaza V for the unsecured debt ratio covenant.

All other terms and conditions of the 2017 Credit Agreement remained unchanged.

Mortgages, Loans Payable and Other Obligations

The Company has other mortgages, loans payable and other obligations which consist of various loans collateralized by certain of the Company's rental properties. Payments on mortgages, loans payable and other obligations are generally due in monthly installments of principal and interest, or interest only.

Debt Strategy

The Company does not intend to reserve funds to retire the Company's senior unsecured notes, outstanding borrowings under its revolving credit facility and term loan or its mortgages, loans payable and other obligations upon maturity. Instead, the Company will seek to retire such debt primarily with available proceeds to be received from the Company's planned sales of its Suburban Office Portfolio assets over time, as well as obtaining additional mortgage financings on or before the applicable maturity dates. If it cannot raise sufficient proceeds to retire the maturing debt, the Company may draw on its revolving credit facility to retire the maturing indebtedness, which would reduce the future availability of funds under such facility. As of May 6, 2021, the Company had outstanding borrowings of $145 million under its revolving credit facility. The Company is reviewing various financing and refinancing options, including the redemption or purchase of the senior unsecured notes in public tender offers or privately-negotiated transactions, the issuance of additional, or exchange of current, unsecured debt of the Operating Partnership or common and preferred stock of the General Partner, and/or obtaining additional mortgage debt of the Operating Partnership, some or all of which may be completed in 2021. The Company currently anticipates that its available cash and cash equivalents, cash flows from operating activities and proceeds from the sale of real estate assets and joint ventures investments, together with cash available from borrowings and other sources, will be adequate to meet the Company's capital and liquidity needs in the short term. However, if these sources of funds are insufficient or unavailable, due to current economic conditions or otherwise, or if capital needs to fund acquisition and development opportunities in the multi-family rental sector arise, the Company's ability to make the expected distributions discussed in "REIT Restrictions" above may be adversely affected.

Equity Financing and Registration Statements

Share/Unit Repurchase Program

The General Partner has a share repurchase program which was renewed and authorized by its Board of Directors in September 2012 to purchase up to $150 million of the General Partner's outstanding common stock ("Repurchase Program"), which it may repurchase from time to time in open market transactions at prevailing prices or through privately negotiated transactions. As of March 31, 2021, the General Partner has a remaining authorization under the Repurchase Program of $139 million. There were no common stock repurchases in the year ended December 31, 2020 and through May 4, 2021.

Dividend Reinvestment and Stock Purchase Plan

The Company has a Dividend Reinvestment and Stock Purchase Plan (the "DRIP") which commenced in March 1999 under which approximately 5.5 million shares of the General Partner's common stock have been reserved for future issuance. The DRIP provides for automatic reinvestment of all or a portion of a participant's dividends from the General Partner's shares of common stock. The DRIP also permits participants to make optional cash investments up to $5,000 a month without restriction and, if the Company waives this limit, for additional amounts subject to certain restrictions and other conditions set forth in the DRIP prospectus filed as part of the Company's effective registration statement on Form S-3 filed with the Securities and Exchange Commission ("SEC") for the approximately 5.5 million shares of the General Partner's common stock reserved for issuance under the DRIP.

Shelf Registration Statements

The General Partner has an effective shelf registration statement on Form S-3 filed with the SEC for an aggregate amount of $2.0 billion in common stock, preferred stock, depositary shares, and/or warrants of the General Partner, under which no securities have been sold as of May 4, 2021.

The General Partner and the Operating Partnership also have an effective shelf registration statement on Form S-3 filed with the SEC for an aggregate amount of $2.5 billion in common stock, preferred stock, depositary shares and guarantees of the General Partner and debt securities of the Operating Partnership, under which no securities have been sold as of May 4, 2021.

Off-Balance Sheet Arrangements

Unconsolidated Joint Venture Debt

The debt of the Company's unconsolidated joint ventures generally provides for recourse to the Company for customary matters such as intentional misuse of funds, environmental conditions and material misrepresentations. The Company has agreed to guarantee repayment of a portion of the debt of its unconsolidated joint ventures. Such guaranteed debt has a total facility amount of $304.0 million of which the Company has agreed to guarantee up to $33.2 million. As of March 31, 2021, the outstanding balance of such guaranteed debt totaled $278.1 million of which $30.6 million was guaranteed by the Company.

The Company's off-balance sheet arrangements are further discussed in Note 4: Investments in Unconsolidated Joint Ventures to the Financial Statements.

Contractual Obligations

The following table outlines the timing of payment requirements related to the Company's debt (principal and interest), PILOT agreements, ground lease agreements and other obligations, as of March 31, 2021:

		Payments Due by Period				
(dollars in thousands)	Total	Less than 1 Year	2 – 3 Years	4 – 5 Years	6 – 10 Years	After 10 Years
Senior unsecured notes	$ 616,907	$ 22,163	$ 594,744	$ -	$ -	$ -
Mortgages, loans payable and other obligations (a)	2,702,976	73,059	413,411 (b)	742,339 (c)	1,410,422	63,745
Payments in lieu of taxes (PILOT)	7,589	5,672	1,917	-	-	-
Ground lease payments	161,097	1,695	3,403	3,451	8,769	143,779
Total	$ 3,488,569	$ 102,589	$ 1,013,475	$ 745,790	$ 1,419,191	$ 207,524

(a) Interest payments assume LIBOR rate of 0.12 percent, which is the weighted average rate on its outstanding variable rate mortgage debt at March 31, 2021, plus the applicable spread.
(b) Includes $110.6 million pertaining to various mortgages with one-year extension options.
(c) Includes $183.8 million pertaining to various mortgages with one-year extension options.

Funds from Operations

Funds from operations ("FFO") (available to common stock and unit holders) is defined as net income (loss) before noncontrolling interests in Operating Partnership, computed in accordance with GAAP, excluding gains or losses from depreciable rental property transactions (including both acquisitions and dispositions), and impairments related to depreciable rental property, plus real estate-related depreciation and amortization. The Company believes that FFO is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that as FFO excludes the effect of depreciation, gains (or losses) from property transactions and impairments related to depreciable rental property (all of which are based on historical costs which may be of limited relevance in evaluating current performance), FFO can facilitate comparison of operating performance between equity REITs.

FFO should not be considered as an alternative to net income available to common shareholders as an indication of the Company's performance or to cash flows as a measure of liquidity. FFO presented herein is not necessarily comparable to FFO presented by other real estate companies due to the fact that not all real estate companies use the same definition. However, the Company's FFO is comparable to the FFO of real estate companies that use the current definition of the National Association of Real Estate Investment Trusts ("NAREIT").

As the Company considers its primary earnings measure, net income available to common shareholders, as defined by GAAP, to be the most comparable earnings measure to FFO, the following table presents a reconciliation of net income available to common shareholders to FFO, as calculated in accordance with NAREIT's current definition, for the three months ended March 31, 2021 and 2020 (*in thousands*):

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net income (loss) available to common shareholders	$ 7,623	$ (39,924)
Add (deduct): Noncontrolling interests in Operating Partnership	(2,305)	(3,562)
Noncontrolling interests in discontinued operations	3,067	(653)
Real estate-related depreciation and amortization on continuing operations (a)	30,122	36,795
Real estate-related depreciation and amortization on discontinued operations	659	1,354
Impairment of unconsolidated joint venture investment		
Continuing operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	-	7,915
Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	(22,781)	27,746
Funds from operations available to common stock and Operating Partnership unitholders (b)	$ 16,385	$ 29,671

(a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interests, of $2,275 and $3,349 for the three months ended March 31, 2021 and 2020, respectively. Excludes non-real estate-related depreciation and amortization of $325 and $450 for the three months ended March 31, 2021 and 2020, respectively.

(b) Net income available to common shareholders for the three months ended March 31, 2021 and 2020, included $413 and $5,263, respectively, of land impairment charges and zero and $4,813, respectively, from gains on disposition of developable land, which are included in the calculation to arrive at funds from operations as such gains and charges relate to non-depreciable assets.

Inflation

The Company's leases with the majority of its commercial tenants provide for recoveries and escalation charges based upon the tenant's proportionate share of, and/or increases in, real estate taxes and certain operating costs, which reduce the Company's exposure to increases in operating costs resulting from inflation. The Company believes that inflation did not materially impact the Company's results of operations and financial condition for the periods presented.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

We consider portions of this information, including the documents incorporated by reference, to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such 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," "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. 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. Readers are cautioned not to place undue reliance on these forward-looking statements.

In addition, the extent to which the ongoing COVID-19 pandemic impacts us and our tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. Moreover, investors are cautioned to interpret many of the risks identified in the risk factors discussed in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2020, as well as the risks set forth below, as being heightened as a result of the ongoing and numerous adverse impacts of COVID-19.

Among the factors about which we have made assumptions are:

- risks and uncertainties affecting the general economic climate and conditions, which in turn may have a negative effect on the fundamentals of our business and the financial condition of our tenants and residents;
- the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain debt financing collateralized by our properties or on an unsecured basis;
- the extent of any tenant bankruptcies or of any early lease terminations;
- our ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for our properties;
- changes in interest rate levels and volatility in the securities markets;
- our ability to complete construction and development activities on time and within budget, including without limitation obtaining regulatory permits and the availability and cost of materials, labor and equipment;
- forward-looking financial and operational information, including information relating to future development projects, potential acquisitions or dispositions, leasing activities, capitalization rates, and projected revenue and income;
- changes in operating costs;
- our ability to obtain adequate insurance, including coverage for terrorist acts;
- our credit worthiness and the availability of financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and refinance existing debt and our future interest expense;
- changes in governmental regulation, tax rates and similar matters; and
- other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants or residents will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated.

For further information on factors which could impact us and the statements contained herein, see Item 1A: Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2020. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Item 3. Quantitative And Qualitative Disclosures About Market Risk

Market risk is the exposure to loss resulting from changes in interest rates, foreign currency exchange rates, commodity prices and equity prices. In pursuing its business plan, the primary market risk to which the Company is exposed is interest rate risk. Changes in the general level of interest rates prevailing in the financial markets may affect the spread between the Company's yield on invested assets and cost of funds and, in turn, its ability to make distributions or payments to its investors.

Approximately $2.4 billion of the Company's long-term debt as of March 31, 2021 bears interest at fixed rates and therefore the fair value of these instruments is affected by changes in market interest rates. The following table presents principal cash flows (in thousands) based upon maturity dates of the debt obligations and the related weighted-average interest rates by expected maturity dates for the fixed rate debt. The interest rates on the Company's variable rate debt as of March 31, 2021 ranged from LIBOR plus 184 basis points to LIBOR plus 340 basis points. Assuming interest-rate swaps and caps are not in effect, if market rates of interest on the Company's variable rate debt increased or decreased by 100 basis points, then the increase or decrease in interest costs on the Company's variable rate debt would be approximately $4.5 million annually and the increase or decrease in the fair value of the Company's fixed rate debt as of March 31, 2021 would be approximately $103.5 million.

March 31, 2021 Debt, including current portion *($s in thousands)*	4/1/21 - 12/31/21	2022	2023	2024	2025	2026	Thereafter	Sub-total	Other (a)	Total	Fair Value
Fixed Rate	$ 4,257	$ 300,550	$ 336,045	$ 311,403	$ 3,300	$ 607,822	$ 822,991	$ 2,386,368	$ (11,435)	$ 2,374,933	$ 2,396,972
Average Interest Rate	4.59%	4.61%	3.53%	3.43%	3.98%	3.85%	3.79%			3.83%	
Variable Rate	$ -	$ 154,253	$ 50,395	$ 183,863	$ -	$ 63,000	$ -	$ 451,511	$ (4,480)	$ 447,031	$ 447,031

(a) Adjustment for unamortized debt discount/premium, net, unamortized deferred financing costs, net, and unamortized mark-to-market, net as of March 31, 2021.

While the Company has not experienced any significant credit losses, in the event of a significant rising interest rate environment and/or economic downturn, defaults could increase and result in losses to the Company which could adversely affect its operating results and liquidity.

Item 4. Controls and Procedures

Mack-Cali Realty Corporation

Disclosure Controls and Procedures. The General Partner's management, with the participation of the General Partner's chief executive officer and chief financial officer, has evaluated the effectiveness of the General Partner's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the General Partner's chief executive officer and chief financial officer have concluded that, as of the end of such period, the General Partner's disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the General Partner in the reports that it files or submits under the Exchange Act.

Changes In Internal Control Over Financial Reporting. There have not been any changes in the General Partner's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the General Partner's internal control over financial reporting.

Mack-Cali Realty, L.P.

Disclosure Controls and Procedures. The General Partner's management, with the participation of the General Partner's chief executive officer and chief financial officer, has evaluated the effectiveness of the Operating Partnership's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, the General Partner's chief executive officer and chief financial officer have concluded that, as of the end of such period, the Operating Partnership's disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Operating Partnership in the reports that it files or submits under the Exchange Act.

Changes In Internal Control Over Financial Reporting. There have not been any changes in the Operating Partnership's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

MACK-CALI REALTY CORPORATION
MACK-CALI REALTY, L.P.

Part II – Other Information

Item 1. Legal Proceedings

There are no material pending legal proceedings, other than ordinary routine litigation incidental to its business, to which the Company is a party or to which any of its Properties are subject.

Item 1A. Risk Factors

There have been no material changes in our assessment of risk factors from those set forth in the Annual Report on Form 10-K for the year ended December 31, 2020 of the General Partner and the Operating Partnership.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) None.

(b) Not Applicable.

(c) Not Applicable.

Item 3. Defaults Upon Senior Securities

(a) Not Applicable.

(b) Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

(a) Not Applicable.

(b) Not Applicable.

Item 6. Exhibits

The exhibits required by this item are set forth on the Exhibit Index attached hereto.

MACK-CALI REALTY CORPORATION
MACK-CALI REALTY, L.P.
EXHIBIT INDEX

Exhibit Number	Exhibit Title
3.1	Articles of Restatement of Mack-Cali Realty Corporation dated September 18, 2009 (filed as Exhibit 3.2 to the Company's Form 8-K dated September 17, 2009 and incorporated herein by reference).
3.2	Articles of Amendment to the Articles of Restatement of Mack-Cali Realty Corporation as filed with the State Department of Assessments and Taxation of Maryland on May 14, 2014 (filed as Exhibit 3.1 to the Company's Form 8-K dated May 12, 2014 and incorporated herein by reference).
3.3	Second Amended and Restated Bylaws of Mack-Cali Realty Corporation dated March 14, 2018 (filed as Exhibit 3.1 to the Company's Form 8-K dated March 14, 2018 and incorporated herein by reference).
3.4	Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated December 11, 1997 (filed as Exhibit 10.110 to the Company's Form 8-K dated December 11, 1997 and incorporated herein by reference).
3.5	Amendment No. 1 to the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated August 21, 1998 (filed as Exhibit 3.1 to the Company's and the Operating Partnership's Registration Statement on Form S-3, Registration No. 333-57103, and incorporated herein by reference).
3.6	Second Amendment to the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated July 6, 1999 (filed as Exhibit 10.1 to the Company's Form 8-K dated July 6, 1999 and incorporated herein by reference).
3.7	Third Amendment to the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated September 30, 2003 (filed as Exhibit 3.7 to the Company's Form 10-Q dated September 30, 2003 and incorporated herein by reference).
3.8	Fourth Amendment dated as of March 8, 2016 to Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated as of December 11, 1997 (Filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated March 8, 2016 and incorporated herein by reference).
3.9	Fifth Amendment dated as of April 4, 2017 to Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated as of December 11, 1997 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated April 4, 2017 and incorporated herein by reference).
3.10	Sixth Amendment dated as of April 20, 2018 to Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P., dated as of December 11, 1997 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated April 20, 2018 and incorporated herein by reference).
3.11	Seventh Amendment dated as of March 13, 2019 to Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P., dated as of December 11, 1997 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated March 19, 2019 and incorporated herein by reference).
3.12	Eighth Amendment dated as of March 28, 2019 to Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P., dated as of December 11, 1997 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated March 28, 2019 and incorporated herein by reference).
3.13	Ninth Amendment, dated as of March 24, 2020, to Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P., dated as of December 11, 1997 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated March 26, 2020 and incorporated herein by reference).
3.14	Tenth Amendment, dated as of January 4, 2021, to Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P., dated as of December 11, 1997 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated January 8, 2021 and incorporated herein by reference).
3.15	Certificate of Designation of 3.5% Series A Preferred Limited Partnership Units of Mack-Cali Realty, L.P. dated February 3, 2017 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated February 3, 2017 and incorporated herein by reference).
3.16	Certificate of Designation of 3.5% Series A-1 Preferred Limited Partnership Units of Mack-Cali Realty, L.P. dated February 28, 2017 (filed as Exhibit 3.13 to the Company's Annual Report on Form10-K for the year ended December 31, 2016 and incorporated herein by reference).

3.17	Amendment No. 1 to the Second Amended and Restated Bylaws of Mack-Cali Realty Corporation (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated April 30, 2018 and incorporated herein by reference).
3.18	Articles Supplementary of Mack-Cali Realty Corporation dated June 12, 2019 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated June 17, 2019 and incorporated herein by reference).
3.19	Amendment No. 2 to the Second Amended and Restated Bylaws of Mack-Cali Realty Corporation (filed as Exhibit 3.18 to the Operating Partnership's Form 10-Q dated March 31, 2020 and incorporated herein by reference).
4.1	Indenture dated as of March 16, 1999, by and among Mack-Cali Realty, L.P., as issuer, Mack-Cali Realty Corporation, as guarantor, and Wilmington Trust Company, as trustee (filed as Exhibit 4.1 to the Operating Partnership's Form 8-K dated March 16, 1999 and incorporated herein by reference).
4.2	Supplemental Indenture No. 1 dated as of March 16, 1999, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Operating Partnership's Form 8-K dated March 16, 1999 and incorporated herein by reference).
4.3	Supplemental Indenture No. 2 dated as of August 2, 1999, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.4 to the Operating Partnership's Form 10-Q dated June 30, 1999 and incorporated herein by reference).
4.4	Supplemental Indenture No. 3 dated as of December 21, 2000, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Operating Partnership's Form 8-K dated December 21, 2000 and incorporated herein by reference).
4.5	Supplemental Indenture No. 4 dated as of January 29, 2001, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Operating Partnership's Form 8-K dated January 29, 2001 and incorporated herein by reference).
4.6	Supplemental Indenture No. 5 dated as of December 20, 2002, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Operating Partnership's Form 8-K dated December 20, 2002 and incorporated herein by reference).
4.7	Supplemental Indenture No. 6 dated as of March 14, 2003, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated March 14, 2003 and incorporated herein by reference).
4.8	Supplemental Indenture No. 7 dated as of June 12, 2003, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated June 12, 2003 and incorporated herein by reference).
4.9	Supplemental Indenture No. 8 dated as of February 9, 2004, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated February 9, 2004 and incorporated herein by reference).
4.10	Supplemental Indenture No. 9 dated as of March 22, 2004, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated March 22, 2004 and incorporated herein by reference).
4.11	Supplemental Indenture No. 10 dated as of January 25, 2005, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated January 25, 2005 and incorporated herein by reference).
4.12	Supplemental Indenture No. 11 dated as of April 15, 2005, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated April 15, 2005 and incorporated herein by reference).
4.13	Supplemental Indenture No. 12 dated as of November 30, 2005, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated November 30, 2005 and incorporated herein by reference).
4.14	Supplemental Indenture No. 13 dated as of January 24, 2006, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated January 18, 2006 and incorporated herein by reference).
4.15	Supplemental Indenture No. 14 dated as of August 14, 2009, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated August 14, 2009 and incorporated herein by reference).
4.16	Supplemental Indenture No. 15 dated as of April 19, 2012, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated April 19, 2012 and incorporated herein by reference).

4.17	Supplemental Indenture No. 16 dated as of November 20, 2012, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee. (filed as Exhibit 4.2 to the Company’s Form 8-K dated November 20, 2012 and incorporated herein by reference).
4.18	Supplemental Indenture No. 17 dates as of May 8, 2013, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company’s Form 8-K dated May 8, 2013 and incorporated herein by reference).
4.19	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (filed as Exhibit 4.19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and incorporated herein by reference).
10.1	Contribution and Exchange Agreement among The MK Contributors, The MK Entities, The Patriot Contributors, The Patriot Entities, Patriot American Management and Leasing Corp., Cali Realty, L.P. and Cali Realty Corporation, dated September 18, 1997 (filed as Exhibit 10.98 to the Company’s Form 8-K dated September 19, 1997 and incorporated herein by reference).
10.2#	First Amendment to Contribution and Exchange Agreement, dated as of December 11, 1997, by and among the Company and the Mack Group (filed as Exhibit 10.99 to the Company’s Form 8-K dated December 11, 1997 and incorporated herein by reference).
10.3#	Amended and Restated Mack-Cali Realty Corporation Deferred Compensation Plan for Directors (filed as Exhibit 10.3 to the Company's Form 8-K dated December 9, 2008 and incorporated herein by reference).
10.4#	Mack-Cali Realty Corporation 2013 Incentive Stock Plan (filed as Exhibit 10.1 to the Company's Registration Statement on Form S-8 Registration No. 333-188729, and incorporated herein by reference).
10.5#	Indemnification Agreement by and between Mack-Cali Realty Corporation and Gary T. Wagner dated November 11, 2011 (filed as Exhibit 10.30 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2014 and incorporated herein by reference).
10.6	Second Amendment to Contribution and Exchange Agreement, dated as of June 27, 2000, between RMC Development Company, LLC f/k/a Robert Martin Company, LLC, Robert Martin Eastview North Company, L.P., the Company and the Operating Partnership (filed as Exhibit 10.44 to the Company's Form 10-K dated December 31, 2002 and incorporated herein by reference).
10.7	Promissory Note of M-C Plaza V L.L.C., Cal-Harbor V Urban Renewal Associates, L.P., Cal-Harbor V Leasing Associates L.L.C., as Borrowers, in favor of The Northwestern Mutual Life Insurance Company, as Lender, in the principal amount of $120,000,000, dated October 28, 2008. (filed as Exhibit 10.132 to the Company's Form 10-Q dated September 30, 2008 and incorporated herein by reference).
10.8	Promissory Note of M-C Plaza V L.L.C., Cal-Harbor V Urban Renewal Associates, L.P., Cal-Harbor V Leasing Associates L.L.C., as Borrowers, in favor of New York Life Insurance Company, as Lender, in the principal amount of $120,000,000, dated October 28, 2008 (filed as Exhibit 10.133 to the Company's Form 10-Q dated September 30, 2008 and incorporated herein by reference).
10.9	Guarantee of Recourse Obligations of Mack-Cali Realty, L.P. in favor of The Northwestern Mutual Life Insurance Company and New York Life Insurance Company dated October 28, 2008 (filed as Exhibit 10.134 to the Company's Form 10-Q dated September 30, 2008 and incorporated herein by reference).
10.10	Development Agreement dated December 5, 2011 by and between M-C Plaza VI & VII L.L.C. and Ironstate Development LLC (filed as Exhibit 10.1 to the Company's Form 8-K dated December 5, 2011 and incorporated herein by reference).
10.11	Form of Amended and Restated Limited Liability Company Agreement (filed as Exhibit 10.2 to the Company's Form 8-K dated December 5, 2011 and incorporated herein by reference).
10.12	Fourth Amended and Restated Revolving Credit Agreement dated as of July 16, 2013 among Mack Cali Realty, L.P., as borrower, Mack-Cali Realty Corporation, as guarantor, and JPMorgan Chase Bank, N.A., as administrative agent and the several Lenders party thereto, as lenders (filed as Exhibit 10.1 to the Company's Form 8-K dated July 16, 2013 and incorporated herein by reference).
10.13	Amendment to Membership Interest and Asset Purchase Agreement, dated as of July 18, 2014, by and among Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Mack-Cali Realty Acquisition Corp., Canoe Brook Investors, L.L.C. (formerly known as Roseland Partners, L.L.C.), Marshall B. Tycher, Bradford R. Klatt and Carl Goldberg (filed as Exhibit 10.124 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and incorporated herein by reference).
10.14#	Indemnification Agreement dated September 22, 2015 by and between Marshall B. Tycher and Mack-Cali Realty Corporation (filed as Exhibit 10.131 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 and incorporated herein by reference).
10.15#	Indemnification Agreement dated June 10, 2013 by and between Ricardo Cardoso and Mack-Cali Realty Corporation (filed as Exhibit 10.133 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 and incorporated herein by reference).

10.16	Amended and Restated Revolving Credit and Term Loan Agreement dated as of January 25, 2017 among Mack-Cali Realty, L.P., as borrower, JPMorgan Chase Bank, N.A., as the administrative agent and fronting bank, Wells Fargo Bank, N.A. and Bank of America, N.A. as syndication agents and fronting banks, and the other agents listed therein and the lending institutions party thereto and referred to therein (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 25, 2017 and incorporated herein by reference).
10.17	Preferred Equity Investment Agreement among Mack-Cali Realty Corporation, Mack-Cali Realty, L.P., Mack-Cali Property Trust, Mack-Cali Texas Property, L.P., Roseland Residential Trust, Roseland Residential Holding L.L.C., Roseland Residential L.P., RPIIA-RLA, L.L.C. and RPIIA-RLB, L.L.C. dated as of February 27, 2017 (filed as Exhibit 10.125 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and incorporated herein by reference).
10.18	Indemnity Agreement dated March 10, 2017 (filed as Exhibit 10.132 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and incorporated herein by reference).
10.19#	Employment Agreement dated April 26, 2017 by and between Marshall B. Tycher and Roseland Residential Trust (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 26, 2017 and incorporated herein by reference).
10.20#	Indemnification Agreement by and between Mack-Cali Realty Corporation and David Smetana dated January 29, 2018 (filed as Exhibit 10.145 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and incorporated herein by reference).
10.21#	Class AO Long-Term Incentive Plan Award Agreement dated March 13, 2019 by and between Michael J. DeMarco and Mack-Cali Realty Corporation (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 19, 2019 and incorporated herein by reference).
10.22	Amendment No. 1 dated as of August 30, 2018 but effective as of June 30, 2018 to Amended and Restated Revolving Credit and Term Loan Agreement dated as of January 25, 2017 among Mack-Cali Realty, L.P., as borrower, JPMorgan Chase Bank, N.A., as the administrative agent and fronting bank, Wells Fargo Bank, N.A. and Bank of America, N.A. as syndication agents and fronting banks, and the other agents listed therein and the lending institutions party thereto and referred to therein (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 31, 2018 and incorporated herein by reference).
10.23	Amendment No. 2 dated as of August 30, 2018 but effective as of June 30, 2018 to Term Loan Agreement dated as of January 7, 2016 among Mack-Cali Realty, L.P., as borrower, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities LLC as joint lead arrangers, Bank of American, N.A., as administrative agent, JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A. and Capital One, National Association, as syndication agents, U.S. Bank National Association, as documentation agent, and PNC Bank, National Association, and Citibank, N.A. as other lenders (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated August 31, 2018 and incorporated herein by reference).
10.24	Amended and Restated Agreement of Sale and Purchase, dated March 4, 2019, by and between Mack-Cali CW Realty Associates L.L.C., Cross Westchester Realty Associates L.L.C., Clearbrook Road Associates L.L.C., So. Westchester Realty Associates L.L.C., Mack-Cali So. West Realty Associates L.L.C., 225 Corporate Realty L.L.C., 3 Odell Realty L.L.C. Mid-Westchester Realty Associates L.L.C., Mack-Cali Mid-West Realty Associates L.L.C., Skyline Realty L.L.C., 12 Skyline Associates L.L.C., 5/6 Skyline Realty L.L.C. and Talleyrand Realty Associates L.L.C., collectively, as seller, and RMC Acquisition Entity, LLC, as purchaser (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 7, 2019 and incorporated herein by reference).
10.25	Amended and Restated Agreement of Sale and Purchase, dated March 4, 2019, by and between West Avenue Realty Associates L.L.C., as Seller, and RMC Acquisition Entity, LLC, as purchaser (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 7, 2019 and incorporated herein by reference).
10.26	OP Unit Redemption Agreement, dated March 4, 2019, by and among Mack-Cali Realty, L.P., Mack-Cali CW Realty Associates L.L.C., Mack-Cali So. West Realty Associates L.L.C., Brad W. Berger Revocable Trust, Greg Berger, Robert F. Weinberg 2013 Trust and RFW Management Inc. (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K dated March 7, 2019 and incorporated herein by reference).
10.27#	Indemnification Agreement by and between Mack-Cali Realty Corporation and Giovanni M. DeBari dated December 6, 2008 (filed as Exhibit 10.91 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 and incorporated herein by reference).
10.28	Preferred Equity Investment Agreement, dated as of June 26, 2019, by and among Roseland Residential, L.P., Mack-Cali Realty Corporation, Mack-Cali Realty, L.P., Mack-Cali Property Trust, Mack-Cali Texas Property, L.P., Roseland Residential Trust, RPIIA-RLA Aggregator, L.L.C., and RPIIA-RLB, L.L.C. (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference).

10.29	Third Amended and Restated Limited Partnership Agreement of Roseland Residential, L.P., dated as of June 28, 2019, by and among Mack-Cali Realty Corporation, Mack-Cali Realty, L.P., Roseland Residential Trust, RPIIA-RLA Aggregator, L.L.C., and RPIIA-RLB, L.L.C. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference).
10.30	Amended and Restated Shareholders Agreement, dated as of June 28, 2019, by and between Roseland Residential Trust, RPIIA-RLA Aggregator, L.L.C., and RPIIA-RLB, L.L.C. (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference).
10.31	Amended and Restated Discretionary Demand Promissory Note, dated as of June 28, 2019, by and between Roseland Residential, L.P. and Mack-Cali Realty, L.P. (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference).
10.32	Amended and Restated Shared Services Agreement, dated as of June 28, 2019, by and between Mack-Cali Realty, L.P. and Roseland Residential, L.P. (filed as Exhibit 10.5 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference).
10.33	Amended and Restated Recourse Agreement, dated as of June 28, 2019, by and among Roseland Residential Trust, Mack-Cali Realty Corporation, and Mack-Cali Realty, L.P., in favor of RPIIA-Aggregator, L.L.C. and RPIIA-RLB, L.L.C. (filed as Exhibit 10.6 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference).
10.34	Amended and Restated Registration Rights Agreement, dated as of June 28, 2019, by and among Mack-Cali Realty Corporation, Mack-Cali Realty, L.P., Mack-Cali Property Trust, Roseland Residential, L.P., Roseland Residential Trust, RPIIA-Aggregator, L.L.C. and RPIIA-RLB, L.L.C. (filed as Exhibit 10.7 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference).
10.35	Form of Indemnity Agreement, by and among Rockpoint Growth and Income Real estate Fund II, L.P., Mack-Cali Realty Corporation, Mack-Cali Realty, L.P., Mack-Cali Property Trust, Roseland Residential Trust, and the Purchaser named therein. (filed as Exhibit 10.8 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference).
10.36#	Indemnification Agreement by and between Mack-Cali Realty Corporation and Alan R. Batkin dated June 12, 2019. (filed as Exhibit 10.102 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 and incorporated herein by reference).
10.37#	Indemnification Agreement by and between Mack-Cali Realty Corporation and Frederic Cumenal dated June 12, 2019. (filed as Exhibit 10.103 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 and incorporated herein by reference).
10.38#	Indemnification Agreement by and between Mack-Cali Realty Corporation and MaryAnne Gilmartin dated June 12, 2019. (filed as Exhibit 10.104 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 and incorporated herein by reference).
10.39#	Indemnification Agreement by and between Mack-Cali Realty Corporation and Nori Gerardo Lietz dated June 12, 2019. (filed as Exhibit 10.105 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 and incorporated herein by reference).
10.40	Second Amendment to the Contribution and Exchange Agreement dated as of August 1, 2019 by and among William L. Mack, David S. Mack, Earle I. Mack and Fredric Mack, Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. (filed as Exhibit 10.107 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 and incorporated herein by reference).
10.41	Letter Agreement, dated June 10, 2020, between Mack-Cali Realty Corporation and Bow Street LLC (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 10, 2020 and incorporated herein by reference).
10.42#	Letter Agreement, by and among the Company, MAG Partners, and MaryAnne Gilmartin, dated as of July 24, 2020 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 24, 2020 and incorporated herein by reference).
10.43#	Stock Option Agreement, by and between the Company and MAG Partners, dated as of July 24, 2020 (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated July 24, 2020 and incorporated herein by reference).
10.44#	Amended and Restated Executive Employment Agreement dated November 3, 2020, by and between Mack-Cali Realty Corporation and David Smetana (filed as Exhibit 10.117 to the Company's Form 10-Q dated September 30, 2020 and incorporated herein by reference).

10.45#	Amended and Restated Executive Employment Agreement dated November 3, 2020, by and between Mack-Cali Realty Corporation and Ricardo Cardoso (filed as Exhibit 10.118 to the Company's Form 10-Q dated September 30, 2020 and incorporated herein by reference).
10.46#	Amended and Restated Executive Employment Agreement dated November 3, 2020, by and between Mack-Cali Realty Corporation and Gary T. Wagner (filed as Exhibit 10.119 to the Company's Form 10-Q dated September 30, 2020 and incorporated herein by reference).
10.47#	Amended and Restated Executive Employment Agreement dated November 3, 2020, by and between Mack-Cali Realty Corporation and Giovanni M. DeBari (filed as Exhibit 10.120 to the Company's Form 10-Q dated September 30, 2020 and incorporated herein by reference).
10.48#	Extension Letter, by and among Mack-Cali Realty Corporation, MAG Partners 2.0 LLC, and MaryAnne Gilmartin, dated as of January 22, 2021 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 22, 2021 and incorporated herein by reference).
10.49#	Employment Agreement, dated March 2, 2021, by and among Mahbod Nia, Mack-Cali UK Ltd., and Mack-Cali Realty Corporation (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 2, 2021 and incorporated herein by reference).
10.50*#	Stock Option Agreement between Mack-Cali Realty Corporation and Mahbod Nia dated March 10, 2021.
10.51#	Mack-Cali Realty Corporation Clawback Policy (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 16, 2021 and incorporated herein by reference).
10.52*#	Form of 2021 Restricted Stock Unit Agreement (TRSUs, PRSUs and OPRSUs).
31.1*	Certification of the General Partner's Chief Executive Officer, Mahbod Nia, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner.
31.2*	Certification of the General Partner's Chief Financial Officer, David J. Smetana, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner.
31.3*	Certification of the General Partner's Chief Executive Officer, Mahbod Nia, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership.
31.4*	Certification of the General Partner's Chief Financial Officer, David J. Smetana, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership.
32.1*	Certification of the General Partner's Chief Executive Officer, Mahbod Nia and the General Partner's Chief Financial Officer, David J. Smetana, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner.
32.2*	Certification of the General Partner's Chief Executive Officer, Mahbod Nia and the General Partner's Chief Financial Officer, David J. Smetana, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership.
101.1*	The following financial statements from Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. from their combined Report on Form 10-Q for the quarter ended March 31, 2021 formatted in Inline XBRL: (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Income (Loss) (unaudited), (iv) Consolidated Statements of Changes in Equity (unaudited), (v) Consolidated Statements of Cash Flows (unaudited) and (vi) Notes to Consolidated Financial Statements (unaudited).
104.1*	The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL.

* filed herewith
# management contract or compensatory plan or arrangement

MACK-CALI REALTY CORPORATION
MACK-CALI REALTY, L.P.

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 thereunto duly authorized.

Mack-Cali Realty Corporation
(Registrant)

Date:	May 6, 2021	By:	/s/ Mahbod Nia Mahbod Nia Chief Executive Officer (principal executive officer)
Date:	May 6, 2021	By:	/s/ David J. Smetana David J. Smetana Chief Financial Officer (principal financial officer)
Date:	May 6, 2021	By:	/s/ Giovanni M. DeBari Giovanni M. DeBari Chief Accounting Officer (principal accounting officer)

Mack-Cali Realty, L.P.
(Registrant)
By: Mack-Cali Realty Corporation
its General Partner

Date:	May 6, 2021	By:	/s/ Mahbod Nia Mahbod Nia Chief Executive Officer (principal executive officer)
Date:	May 6, 2021	By:	/s/ David J. Smetana David J. Smetana Chief Financial Officer (principal financial officer)
Date:	May 6, 2021	By:	/s/ Giovanni M. DeBari Giovanni M. DeBari Chief Accounting Officer (principal accounting officer)

Exhibit 10.50

MACK-CALI REALTY CORPORATION
STOCK OPTION AGREEMENT
MAHBOD NIA

This Stock Option Agreement (this "Agreement") between Mack-Cali Realty Corporation (the "Company") and Mahbod Nia (the "Optionee") shall be effective as of March 10, 2021 (the "Grant Date").

This Option (as defined below) is being made and granted as a standalone award, separate and apart from, and outside of, the Mack-Cali Realty Corporation 2013 Incentive Stock Plan (as amended from time to time, the "Plan") and all other shareholder-approved equity compensation plans of the Company. Notwithstanding the foregoing, the terms, conditions, and definitions set forth in the Plan shall apply to this Agreement and the Option as if the Option had been granted under the Plan, and this Agreement shall be subject to such terms, conditions, and definitions, which are hereby incorporated into this Agreement by reference (and any such references to the Plan in this Agreement shall solely be interpreted to be references to the substance of the Plan so incorporated, but shall not in any way imply or indicate that this Option was granted under the Plan). For the avoidance of doubt, the Option shall not be counted for purposes of calculating the aggregate number of Shares that may be issued under the Plan or for purposes of any limitations on awards under the Plan. In the event of any inconsistency between the Plan and this Agreement, the terms of this Agreement shall control.

This Option is intended to be granted as a one-time employment "inducement award" under Section 303A.08 of the New York Stock Exchange ("NYSE") Listed Company Manual, and consequently is intended to be exempt from the NYSE rules regarding shareholder approval of equity compensation. This Agreement and the terms and conditions of this Option shall be interpreted in accordance and consistent with such exemption.

WITNESSETH:

1. Grant of this Option: The Company hereby grants to the Optionee, subject to the terms and conditions herein set forth, an option (this "Option") to purchase from the Company all or any part of 950,000 Shares at a purchase price per Share equal to $15.79, subject to adjustment as provided herein and in the Plan. The Shares subject to this Option are collectively referred to as the "Option Shares."

2. Terms and Conditions: It is understood and agreed that this Option evidenced hereby is not intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). This Option may be exercised from time to time subject to the following:

(a) Expiration Date: This Option shall expire on the seventh (7th) anniversary of the Grant Date (the "Expiration Date"), unless earlier terminated as provided in Section 2(b).

(b) Vesting and Forfeiture of Option; Forfeiture of Shares; Expiration:

(i) *General.* This Option shall vest and become exercisable in three (3) substantially equal installments on each of the first three (3) anniversaries of the Grant Date (that is, the Option shall vest and become exercisable with respect to 316,667 Option Shares, 316,667 Option Shares, and 316,666 Option Shares on the first (1st), second (2nd), and third (3rd) anniversaries of the Grant Date, respectively), subject to Optionee's continued employment with the Company and its Subsidiaries through each such date (except as otherwise provided in Section 2(b)(ii) or 2(b)(iii) below). For the avoidance of doubt, notwithstanding anything to the contrary in the Plan, vesting of the Option shall not be accelerated solely on account of a Change in Control.

(ii) *Termination Because of Death/Disability*. If the Optionee experiences a Termination by reason of the Optionee's death or Disability (as defined in the Grantee's Executive Employment Agreement with the Company and Mack-Cali UK Ltd., dated as of March 2, 2021, as amended from time to time (the "Employment Agreement")), then the Option shall vest and become exercisable with respect to a prorated number of Option Shares as would otherwise be scheduled to vest on the next regularly scheduled vesting date described in Section 2(b)(i), with such proration based on the quotient obtained by dividing (x) the number of days elapsed between the previous vesting date described in Section 2(b)(i) (if none, the Grant Date) and the date of Termination by (y) the total number of days between the previous vesting date described in Section 2(b)(i) (if none, the Grant Date) and such next regularly scheduled vesting date. Any portion of the Option that remains unvested after application of the preceding sentence shall immediately terminate and be forfeited without consideration, and the vested portion of the Option shall remain outstanding and exercisable until the Expiration Date.

(iii) *Termination without Cause; Resignation for Good Reason*. If the Optionee experiences a Termination by reason of (x) a termination of employment by the Company and its Subsidiaries without Cause (as defined in the Employment Agreement, and other than by reason of death or Disability), or (y) Optionee's resignation for Good Reason (as defined in the Employment Agreement), any then-unvested portion of the Option shall vest, and the Option shall remain outstanding and exercisable until the Expiration Date.

(iv) *Other Terminations.* If the Optionee experiences a Termination for any reason other than as set forth in Section 2(b)(ii) or 2(b)(iii) above, any then-unvested portion of the Option shall immediately terminate and be forfeited for no consideration, and the vested portion of the Option shall remain outstanding and exercisable until the earlier of (x) thirty (30) days following such Termination, and (y) the Expiration Date.

(v) *Release Requirement*. Notwithstanding anything to the contrary in this Section 2, any additional vesting upon Termination provided in Section 2(b)(ii) or 2(b)(iii) shall be conditioned upon Optionee (A) executing, and not revoking within the applicable period specified in the Employment Agreement, a release of claims in the form required under the Employment Agreement, and (B) complying with any restrictive covenants, including, without limitation, any restrictions on engaging in competitive activities, soliciting service providers or clients, or utilizing confidential information, contained in the Employment Agreement.

(c) Exercise; Payment of Purchase Price Upon Exercise: Only the vested and outstanding portion of the Option may be exercised at any given time. Any outstanding and vested portion of this Option may be exercised by Optionee from time to time by written notice to the Company specifying the number of Option Shares as to which this Option is being exercised (which may be in electronic form pursuant to procedures established by the Company). At the time of any exercise, the purchase price of the Option Shares as to which this Option is being exercised shall be paid by Optionee to the Company (i) in cash, (ii) at the option of the Optionee, in Shares (including by withholding Option Shares), valued at the mean of the high and low sale prices of such stock on the New York Stock Exchange on the day of exercise (or via a broker-assisted "cashless exercise" procedure made available by the Company), or (iii) at the option of Optionee, a combination thereof.

(d) Non-transferability: This Option shall not be transferable and may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed by Optionee other than by will or by the laws of descent and distribution (in which case, such transferee shall succeed to the rights and obligations of Optionee hereunder). During the lifetime of Optionee, this Option shall be exercisable only by Optionee. If Optionee or anyone claiming under or through Optionee attempts to violate this Section, such attempted violation shall be null and void and without effect.

(e) No Rights as Stockholder: Optionee shall have no rights as a stockholder with respect to any Shares subject to this Option prior to the date of issuance to Optionee of a certificate or certificates for such shares (or evidence of book entry shares being recorded in the Company's books and records).

(f) No Rights to Continued Employment: This Option shall not confer upon Optionee any right to continued employment with the Company or any subsidiary of the Company, or limit in any respect the right of the Company, the Board, or any subsidiary to terminate such employment or service at any time.

(g) Compliance With Laws and Regulations: This Option and the obligation of the Company to sell and deliver shares hereunder, shall be subject to all applicable federal and state laws, rules, and regulations and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for Shares prior to (i) the listing of such shares on any stock exchange on which the Shares may then be listed and (ii) the completion of any registration or qualification of such shares under any federal or state law, or any rule or regulation of any government body which the Board or the Committee shall, in its sole discretion, determine to be necessary or advisable. Moreover, this Option may not be exercised if its exercise, or the receipt of Shares pursuant thereto, would be contrary to applicable law. The Option Shares shall be registered on Form S-8 promptly following the grant of this Option.

3. Withholding and Taxes: If required under applicable law, in connection with the exercise of this Option, the Optionee will pay to the Company any federal, state, or local or non-U.S. taxes of any kind required by law to be withheld with respect to such amount (the "Withholding Amount"). Payment of the Withholding Amount shall be made by the Optionee at Optionee's election either (x) in cash, or (y) by transferring to the Company such number of Shares (including by withholding

Option Shares) with a value equal to the Withholding Amount (or via a broker-assisted "cashless exercise" procedure made available by the Company). The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Optionee. The Option is intended to comply with Proposed Treasury Regulation 1.409A-1(b)(5)(iii)(E) and will be interpreted accordingly.

4 . Adjustment Provisions: In the event of (i) changes in the Shares by reason of stock dividends, spin-offs, split-ups, or combination of shares, reclassifications, recapitalizations, mergers, consolidation, reorganizations, or liquidations or (ii) any spin-off, extraordinary dividend, or distribution of assets, then in either case, appropriate adjustments shall be made by the Committee in (a) the number and class of shares thereafter subject to this Option and (b) the purchase price for the Option Shares as set forth above, in each case to prevent dilution or enlargement of the Optionee's rights hereunder. Whether any adjustment or modification is required, and the amount thereof, shall be determined by the Committee, which determination shall be final and binding on all interested parties.

5. Corporate Action by the Company: Existence of this Option shall not impair the right of the Company or its shareholders to make adjustments, recapitalizations, reorganizations, or other changes in its capital structure or business, to consummate any merger or consolidation of the Company, to issue bonds, debentures, preferred, or prior preference stocks ahead of or affecting the Shares or the rights thereof, to dissolve or liquidate the Company, to sell or transfer all or any part of its assets or business, or to do or take any other corporate act or proceeding it or they might have done or taken if this Option was not in existence.

6 . Interpretation: As a condition of granting of this Option, Optionee, and each person who succeeds to Optionee's rights hereunder, agrees that any dispute or disagreement which shall arise out of or by reason of this Option shall be determined by the Committee in its sole discretion and such determination shall be final and binding on all interested parties. If no Committee is acting, its functions shall be performed by the Board, and each reference herein to the Committee shall, in that event, be deemed to refer to the Board. By accepting this Agreement, Optionee and each person claiming under or through Optionee shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, the terms of the Plan as incorporated by reference herein (it being understood that this Option is not granted under the Plan, but has been granted as a standalone, one-time "inducement" award as described herein).

7. Notices: Any notice hereunder to the Company shall be addressed to it at its principal office, and any notice hereunder to Optionee shall be addressed to Optionee at the residence address of Optionee as noted in the Company's files, subject to the right of either party to designate at any time hereafter in writing some other address.

8 . Binding Effect: This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Optionee.

9 . Entire Agreement. This Agreement contains the entire understanding of the Company and Optionee with respect to the subject matter hereof. For the avoidance of doubt, the grant of this

Option is in complete satisfaction of the "Sign-On Award" described in Section 3(c)(i) of the Employment Agreement.

10. Governing Law: This Agreement and the rights and obligations of the parties hereto shall be governed by the laws of the State of Maryland.

OPTIONEE ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, EXPRESS OR IMPLIED, SHALL CONFER UPON OPTIONEE ANY RIGHT WITH RESPECT TO CONTINUATION OF EMPLOYMENT WITH THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH OPTIONEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE OPTIONEE'S EMPLOYMENT AT ANY TIME, WITH OR WITHOUT CAUSE.

[signature page follows]

IN WITNESS WHEREOF, Mack-Cali Realty Corporation has caused this Agreement to be executed by its duly authorized officer, and Optionee has executed this Agreement, both as of the date and year first above written.

<u>OPTIONEE:</u>	MACK-CALI REALTY CORPORATION
MAHBOD NIA	
<u>/s/ Mahbod Nia</u>	By: <u>/s/ Gary T. Wagner</u>
	Name: Gary T. Wagner Title: General Counsel and Secretary

[Signature Page to M. Nia Option Agreement]

Exhibit 10.52

MACK-CALI REALTY CORPORATION
RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (this "Agreement") dated as of the Effective Date set forth in the Award Certificate attached hereto (the "Award Certificate") is made by and between Mack-Cali Realty Corporation (together with its Subsidiaries and any successors thereto, the "Company") and the Participant set forth in the Award Certificate. The Award Certificate is included with and made part of this Agreement. In this Agreement and each Award Certificate, unless the context otherwise requires, words and expressions shall have the meanings given to them in the Plan, except as herein defined.

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Achievement Percentage" means the "Percentage of Award Earned" specified with respect to the threshold, target and maximum levels for each Performance Component set forth in the Award Certificate, or a percentage determined using linear interpolation if actual performance falls between any two specified levels. In the event that actual performance does not meet the lowest level for any Performance Component (i.e., the threshold level), the "Achievement Percentage" with respect to such Performance Component shall be zero.

(b) "Affiliate" means, with respect to the Company, any company or other trade or business that controls, is controlled by or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including, without limitation, any Subsidiary.

(c) "AFFO" means Core FFO less (i) recurring tenant improvements, leasing commissions and capital expenditures, (ii) straight-line rents and amortization of acquired above/below-market leases, net, and (iii) other non-cash income, plus (iv) other non-cash charges.

(d) "AFFO Per Share" means AFFO divided by the weighted average shares of Common Stock outstanding, assuming redemption of common units of limited partnership interest of Mack-Cali Realty, L.P. into Common Stock, plus dilutive Common Stock equivalents determined in accordance with U.S. generally accepted accounting principles.

(e) "Award" means the award(s) as set forth in the Award Certificate.

(f) "Award Certificate" means the certificate attached to this Agreement specifying the Participant, Effective Date, the Award, the applicable Performance Periods, and the applicable Performance Components for the Award.

(g) "Board" means the Board of Directors of Mack-Cali Realty Corporation.

(h) "CLI TSR" means the compound annual growth rate, expressed as a percentage and rounded to the nearest one decimal point, in the value of a share of Common Stock due to stock appreciation and dividends, assuming dividends are reinvested in Common Stock, over the Performance Period. For this purpose, the "Beginning Stock Price" means the price per share of Common Stock set forth in the Award Certificate (which is the average closing price of the Common Stock on the NYSE over the thirty (30) trading days ending the trading day before the Effective Date), and the "Ending Stock Price" shall be the average closing price of the Common Stock on the NYSE over the thirty (30) trading days ending on the last trading day of the Performance Period.

(i) "Cause" for termination of the Participant's employment for purposes of this Agreement means: (A) if the Participant is a party to a Service Agreement immediately prior to such termination, and "Cause" is defined therein, then "Cause" shall have the meaning set forth in such Service Agreement, or (B) if the Participant is not party to a Service Agreement immediately prior to such termination or the Participant's Service Agreement does not define "Cause," then "Cause" shall mean: (i) willful and continued failure by the Participant to use best efforts to substantially perform his duties to the Company and/or its Affiliates (other than any such failure resulting from Participant'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 Company and/or its Affiliates specifically identifying the manner in which the Company and/or its Affiliates believe Participant has not substantially performed his duties; (ii) material and continued failure to comply with Participant's obligations under any written policy of the Company and/or its Affiliates applicable to senior executives as approved by the Board of Directors from time to time for a period of thirty (30) days after written demand for substantial compliance is delivered by the Company and/or its Affiliates specifically identifying the manner in which the Company and/or its Affiliates believe Participant has not substantially complied; (iii) any act of fraud, embezzlement, misappropriation, or misuse for personal benefit of the assets or property of the Company and/or its Affiliates; or (iv) a conviction of or plea of "guilty" or "no contest" to a felony under the laws of the United States or any state or territory thereof. No act, or failure to act, on Participant'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 and/or its Affiliates. Any determination of Cause by the Company and/or its Affiliates will be made (A) if the Participant is a party to a Service Agreement immediately prior to such termination, in accordance with the terms of such Service Agreement, or (B) if the Participant is not a party to a Service Agreement immediately prior to such termination, then by the Board of Directors at a duly held meeting of the Board of Directors (held after reasonable notice to Participant and reasonable opportunity for him, together with his counsel, to be heard before the Board of Directors at the meeting) and pursuant to resolutions duly adopted by the affirmative vote of the majority of the Board of Directors present and voting at such meeting finding that in the good faith opinion of the Board of Directors after reasonable investigation that Participant has engaged in acts or omissions constituting Cause, provided that no such determination may be made, until Participant has been given written notice detailing the specific Cause event and, where applicable, the lapsing of any cure period.

(j) "Change of Control" means, with respect to any event: (A) if the Participant is party to a Service Agreement immediately prior to such event and "Change of Control" (or "Change in Control") is defined therein, then "Change of Control" shall have the meaning set forth in such Service Agreement, or (B) if the Participant is not party to a Service Agreement immediately prior to such event and/or "Change of Control" is not defined therein, the occurrence of any one of the following events:

(1) any "person" or "group" of persons, as such terms are used in Sections 13 and 14 of the Exchange Act, other than the Company, any of its Subsidiaries, or any employee benefit plan sponsored by the Company or any of its Subsidiaries, 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 the Company issued and outstanding immediately prior to such acquisition;

(2) any Shares are purchased pursuant to a tender or exchange offer, other than an offer by the Company, 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 issued and outstanding immediately prior to such tender or exchange offer; or

(3) the dissolution or liquidation of the Company or the consummation of any merger or consolidation of the Company or any sale or other disposition of all or substantially all of its assets, if the shareholders of the Company immediately prior to such transaction own, immediately after consummation of such transaction, equity securities (other than options and other rights to acquire equity securities) possessing less than 30% of the voting power of the surviving or acquiring corporation.

A Change of Control under this Agreement shall be considered a "Change in Control" for purposes of the Plan in accordance with Section 1.2(h) of the 2013 Plan.

(k) "Change of Control Period" shall mean the period commencing on the earlier of (i) the date that a Change of Control occurs or (ii) the date that the Company enters into a definitive agreement with respect to a transaction, the consummation of which would constitute a Change of Control (provided it is actually consummated), and in either case ending on the second anniversary of the Change of Control.

(l) "Common Stock" means the common stock, par value $0.01 per share, of the Company (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(m) "Continuous Service" means the continuous service, without interruption or termination, as an employee, director, trustee, manager or member of, or with the approval of the Committee or the Board, consultant or advisor to the Company or an Affiliate. Continuous Service shall not be considered interrupted in the case of: (A) any approved leave of absence; (B) transfers among the Company and any Affiliate, or any successor, in any capacity of trustee, director, employee, manager, member, or with the approval of the Committee or the Board, consultant or advisor; or (C) any change in status as long as the individual remains in the service of the Company or any Affiliate of the Company in any capacity of employee, director, trustee, manager, member or similar function of, or (if the Committee or the Board specifically agrees that the Continuous Service is not uninterrupted) a consultant or advisor. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave. Subject to the preceding sentence, whether a termination of Continuous Service shall have occurred for purposes of this Agreement shall be determined by the Committee or the Board, which determination shall be final, binding and conclusive.

(n) "Core FFO" means FFO, as adjusted for items that may distort the comparative measurement of the Company's performance over time.

(o) "Determination Date" means the applicable Determination Date with respect to an Award set forth in the Award Certificate.

(p) "Dividend Equivalent Amount" means any of the TRSU Dividend Equivalent Amount, the PRSU Dividend Equivalent Amount or the OPRSU Dividend Equivalent Amount.

(q) "Disability" means: (A) if the Participant is a party to a Service Agreement immediately prior to the applicable event, and "disability" is defined therein, then "disability" shall have the meaning set forth in such definition; or (B) if the Participant is not party to a Service Agreement immediately prior to such event or the Participant's Service Agreement does not define “Disability” or a substantially equivalent term, then “Disability” shall mean the inability of Participant, as a result of any medically determinable physical or mental disease, injury, or congenital condition, to substantially perform his principal duties to the Company and/or an Affiliate, with or without reasonable accommodation, for a continuous period of one hundred eighty (180) days, or periods aggregating two hundred seventy (270) days in any twelve month period, as determined by the Board or a committee thereof in good faith based upon medical evidence.

(r) “Effective Date” means the Effective Date set forth in the Award Certificate.

(s) “FFO” means net income (loss) before noncontrolling interests of unitholders, computed in accordance with generally accepted accounting principles (“GAAP”), excluding gains or losses from depreciable rental property transactions (including both acquisitions and dispositions), and impairments related to depreciable rental property, plus real estate-related depreciation and amortization.

(t) “Good Reason” for termination of the Participant’s employment for purposes of this Agreement means: (A) if the Participant is a party to a Service Agreement immediately prior to such termination, and “good reason” is defined therein, then “Good Reason” shall have the meaning set forth in such Service Agreement, or (B) if the Participant is not party to a Service Agreement immediately prior to such termination and/or the Participant’s Service Agreement does not define “Good Reason,” then “Good Reason” shall mean the occurrence of any of the following circumstances, without the Participant’s express written consent: (i) the material diminishment of Participant’s authority, duties or responsibilities; (ii) a material reduction in Participant’s annual base salary; or (iii) a material change in the geographic location at which the Participant must perform services directly or indirectly to the Company and/or its Affiliates. Unless otherwise provided in a Service Agreement to which the Participant is a party immediately prior to such termination, to constitute “good reason termination,” the Participant: (1) must provide written notice to the Company within thirty (30) days of the initial existence of the event constituting “Good Reason;” (2) may not terminate his employment unless the Company fails to remedy the event constituting “Good Reason” within thirty (30) days after such notice has been deemed given pursuant to this Agreement; and (3) must terminate employment with the Company no later than ten (10) days after the end of the thirty-day period in which the Company fails to remedy the event constituting “Good Reason.”

(u) “Multiplier” means the OPRSU multiplier set forth in the Award Certificate.

(v) "OPRSU" or "Outperformance Restricted Stock Unit" means a restricted stock unit that may be granted pursuant to the Plan based on performance over the applicable Performance Period.

(w) "OPRSU Dividend Equivalent Amount " means a dividend equivalent right associated with an Earned OPRSU with respect to any cash dividends on Common Stock that have a record date after the Effective Date and prior to the applicable Settlement Date for such Earned OPRSU.

(x) "Partial Service Factor" means a factor carried out to the sixth decimal to be used in calculating the number of RSUs that shall vest pursuant to Section 3 in the event of a termination of the Participant's Continuous Service prior to the Determination Date, determined by dividing the number of calendar days that have elapsed since the Effective Date to and including the date of the Participant's termination by 1,095.

(y) "Participant" means the Eligible Person whose name is set forth in the Award Certificate.

(z) "Performance Component" means the performance criteria applicable to the Award, as set forth in the Award Certificate.

(aa) "Performance Period" means the applicable period set forth in the Award Certificate.

(bb) "Plan" means the Mack-Cali Realty Corporation 2013 Incentive Stock Plan, as amended from time to time.

(cc) "PRSU" or "Performance Restricted Stock Unit" means a performance-based restricted stock unit granted hereunder pursuant to the Plan.

(dd) "PRSU Dividend Equivalent Amount" means a dividend equivalent right associated with an Earned PRSU with respect to any cash dividends on Common Stock that have a record date after the Effective Date and prior to the applicable Settlement Date for such Earned PRSU.

(ee) "Qualifying Termination" means a termination of the Participant's employment (i) by the Company without Cause or while the Participant has a Disability, (ii) by the Participant for Good Reason, (iii) which is a Retirement, or (iv) resulting from the Participant's death.

(ff) "Relative TSR Percentile" means the percentile ranking of the CLI TSR over the Performance Period relative to the total shareholder return of the constituent companies listed in the Award Certificate over the Performance Period (calculated in a manner consistent with the calculation of the CLI TSR pursuant to this Agreement).

(gg) "Relative Weighting" means, in respect of any Performance Component, the "Relative Weighting" set forth for such Performance Component in the Award Certificate.

(hh) "RSU" or "Restricted Stock Unit" means a TRSU, PRSU, or OPRSU, either individually or in the aggregate, as the context may require.

(ii) "Retirement" means the termination of the Participant's employment for any reason other than death, Disability, termination by the Company for Cause or termination by the Participant for Good Reason on or after the date that (i) the Participant has attained 60 years of age, and (ii) the Participant has served as an employee of the Company for at least ten (10) years.

(jj) "Service Agreement" means, as of a particular date, any employment, severance, consulting or similar service agreement then in effect between the Participant, on the one hand, and the Company or one of its Subsidiaries, on the other hand, as amended or supplemented through such date.

(kk) "Subsidiary" has the meaning set forth in the Plan.

(ll) "Target PRSUs" means the number of "Target PRSUs" set forth in the Award Certificate with respect to the PRSUs.

(mm) "Termination Date" means the effective date of a Termination of Employment for any reason.

(nn) "Termination of Employment" means a "separation from service" of the Participant from the Company, as defined under Section 409A.

(oo) "Threshold OPRSUs" means the number of "Threshold OPRSUs" set forth in the Award Certificate with respect to the OPRSUs.

(pp) "TRSU" or "Time Restricted Stock Unit" means a time-based restricted stock unit granted hereunder pursuant to the Plan.

(qq) "TRSU Dividend Equivalent Amount" means a dividend equivalent right associated with a TRSU with respect to any cash dividends on Common Stock that have a record date after the Effective Date and prior to the applicable Settlement Date for such TRSU.

2. Grant of Awards; Calculation of Awards

(a) Grant of Awards.

(i) The Company hereby grants to the Participant a number of TRSUs under the Award equal to the number of TRSUs set forth in the Award Certificate, which TRSUs shall be subject to the satisfaction of the vesting conditions set forth in the Award Certificate and herein.

(ii) The Company hereby grants to the Participant the opportunity to earn a number of PRSUs under the Award equal to the ranges set forth in the Award Certificate (with a threshold, target and maximum number of PRSUs for the Award). The actual number of PRSUs earned under the Award (the "Earned PRSUs") shall be determined pursuant to Section 2(b), and further, the Earned PRSUs shall be subject to the satisfaction of the vesting conditions set forth in the Award Certificate and herein.

(iii) The Company will grant to the Participant, as of the Determination Date, a number of OPRSUs under the Award equal to the number of OPRSUs, if any, determined pursuant to Section 2(c) (the "Earned OPRSUs"); provided, however, that the grant of the Earned OPRSUs is expressly contingent upon, and none of the Earned OPRSUs may be issued, granted, converted or exercised prior to, approval by the Company's stockholders at or before the Company's 2021 Annual Meeting of Stockholders of the proposed amended and restated Plan to increase the shares available for issuance under the Plan by an amount at least sufficient to cover the maximum number of Earned OPRSUs, and if such approval is not obtained, the Earned OPRSUs shall be forfeited and cancelled in their entirety for no consideration.

(b) Calculation of Number of Earned PRSUs. Following the last day of the Performance Period applicable to the PRSUs, subject to the Participant's Continuous Service through the last day of the Performance Period (except as otherwise provided in Section 5):

(i)The total number of Earned PRSUs under the Award shall be calculated by the Committee with respect to the Performance Component as of the Determination Date, or, if a Change of Control has occurred, as of the date of the Change of Control. The total number of Earned PRSUs shall be equal to the product of (A) the number of Maximum PRSUs for the Performance Component, multiplied by (B) the Achievement Percentage for the Performance Component. In the event that the Company's actual performance does not meet the threshold level for the Performance Component, no PRSUs shall be earned in respect of the Performance Component. The total number of Earned PRSUs shall in no event exceed the number of Maximum PRSUs set forth in the Award Certificate. All PRSUs that do not become Earned PRSUs shall be forfeited automatically and without further action as of the Determination Date.

(ii) The foregoing calculation shall be made no later than five business days following the Determination Date (or as soon thereafter as reasonably practicable), at which time the Company shall notify the Participant of the total number of Earned PRSUs (rounded down to the nearest whole PRSU).

(c) Calculation of Number of Earned OPRSUs. Following the last day of the Performance Period applicable to the OPRSUs, subject to the Participant's Continuous Service through the last day of the Performance Period (except as otherwise provided in Section 5):

(i) The total number of Earned OPRSUs that may be granted as of the Determination Date to the Participant under the Award shall be calculated by the Committee with respect to each Performance Component. The total number of Earned OPRSUs that may be granted as of the Determination Date shall be equal to the product of (A) the total number of TRSUs set forth in the Award Certificate, multiplied by (B) the Multiplier as set forth in the Award Certificate. In the event that the Company's actual performance does not meet the threshold level for either of the Performance Components, no OPRSUs shall be granted in respect of that Performance Component. The total number of Earned OPRSUs shall in no event exceed the number of Maximum OPRSUs set forth in the Award Certificate.

(ii) The foregoing calculation shall be made no later than five business days following the Determination Date (or as soon thereafter as reasonably practicable), at which time the Company shall notify the Participant of the total number of Earned OPRSUs (rounded down to the nearest whole OPRSU).

3. Vesting. Subject to Section 5, the RSUs shall become vested as follows, subject to the Participant's Continuous Service with the Company through the applicable date(s) (each, a "Vesting Date" and such RSU that vests, a "Vested RSU"):

(a) With respect to the TRSUs, one-third of the TRSUs shall vest on each of the first, second, and third year anniversaries of the Effective Date;

(b) With respect to the Earned PRSUs, if any, the Earned PRSUs shall become vested in full on the Determination Date.

(c) With respect to the Earned OPRSUs, if any, the Earned OPRSUs shall become vested in full on the Determination Date.

4. Issuance of Common Stock.

(a) Settlement of Vested RSUs. Shares of Common Stock underlying a Vested RSU shall be transferred to the Participant as soon as administratively practicable following the applicable Vesting Date, but in no event later than the 15th day of the calendar month following the calendar month in which such Vesting Date occurs. No shares of Common Stock shall be issued to the Participant in respect of an RSU prior to the applicable Vesting Date. After an RSU becomes a Vested RSU, the Company shall promptly cause to be registered in the Participant's name or in the name of the executor or personal representative of the Participant's estate, as the case may be, one share of Common Stock in payment for each such Vested RSU. For purposes of this Agreement, the date on which Vested RSUs are converted into shares of Common Stock shall be referred to as the "Settlement Date."

(b) Fractional RSUs. In the event the Participant is vested in a fractional portion of an RSU, such portion shall be rounded down to the nearest whole number.

5. Effects of Certain Events.

(a) General. Subject to Section 5(b), in the event that the Participant's Continuous Service with the Company is terminated, any unvested RSUs (including, for the avoidance of doubt, unvested TRSUs, unearned PRSUs, earned but unvested PRSUs, unearned and not-yet-granted OPRSUs and earned but unvested OPRSUs) and any associated Dividend Equivalent Amount shall be forfeited automatically and without further action as of the Termination Date.

(b) Qualifying Termination. Notwithstanding Section 5(a):

(i) (A) With respect to the TRSUs, in the event of the Participant's Qualifying Termination due to death, Disability or Retirement prior to the vesting of the TRSUs, all unvested TRSUs shall automatically and immediately vest as of the Termination Date. In such case, such number of TRSUs shall be deemed vested in full and settled pursuant to Section 4(a), with the "Vesting Date" meaning the Termination Date.

(B) With respect to the TRSUs, in the event of the Participant's Qualifying Termination due to termination by the Company without Cause or by the Participant for Good Reason prior to the vesting of the TRSUs, unvested TRSUs shall automatically and immediately vest as of the Termination Date on a pro-rated basis based on (i) the total number of TRSUs multiplied by the Partial Service Factor as of the

Termination Date, minus (ii) the number of TRSUs that had previously vested prior to the Termination Date. In such case, such number of TRSUs shall be deemed vested in full and settled pursuant to Section 4(a), with the "Vesting Date" meaning the Termination Date. All other unvested TRSUs shall be forfeited automatically and without further action as of the Termination Date.

(ii) With respect to the PRSUs, in the event of the Participant's Qualifying Termination prior to the completion of the Performance Period, a portion of the PRSUs which may be earned under the Award will become earned only as of the Determination Date, with the actual number of Earned PRSUs determined based on actual performance through the Determination Date, as measured against the Performance Component. The number of Earned PRSUs calculated in accordance with this Section which become vested will be pro-rated based on the number of PRSUs earned as of the Determination Date multiplied by the Partial Service Factor, and such pro-rated number of Earned PRSUs (and any associated PRSU Dividend Equivalent Amount) shall be deemed vested in full and settled pursuant to Section 4(a), with the "Vesting Date" meaning the Determination Date; provided, however, that if the Qualified Termination is as a result of the Participant's Retirement, the Partial Service Factor shall be equal to one (1). All other PRSUs and PRSU Dividend Equivalent Amounts shall be forfeited automatically and without further action as of the Termination Date.

(iv) With respect to the OPRSUs, in the event of the Participant's Qualifying Termination prior to the completion of the Performance Period, a portion of the OPRSUs which may be earned and granted under the Award will become earned and granted no later than immediately prior to the Determination Date, with the actual number of Earned OPRSUs determined based on actual performance through the Determination Date, as measured against the Performance Component. The number of Earned OPRSUs calculated in accordance with this Section which become vested will be pro-rated based on the number of Earned OPRSUs as of the Determination Date multiplied by the Partial Service Factor, and such pro-rated number of Earned OPRSUs shall be deemed vested in full and settled pursuant to Section 4(a), with the "Vesting Date" meaning the Determination Date; provided, however, that if the Qualified Termination is as a result of the Participant's Retirement, the Partial Service Factor shall be equal to one (1). All other rights to earn and/or be granted OPRSUs or OPRSU Dividend Equivalent Amounts shall be forfeited automatically and without further action as of the Determination Date.

(c) Termination for Cause. In the event of the termination of Participant's Continuous Service by the Company for Cause, then the Award, the RSUs (whether or not earned or vested) and any associated Dividend Equivalent Amounts, and any shares underlying RSUs that have not yet been transferred to the Participant, shall be forfeited automatically and without further action as of the Termination Date. For the avoidance of doubt, in addition to the foregoing, in the event of the termination of the Participant's Continuous Service by the Company for Cause, the Participant shall forfeit any right to earn or to be granted any OPRSUs.

(d) Change of Control. Notwithstanding the foregoing:

(i) With respect to the TRSUs, in the event of a Qualified Termination of the Participant's Continuous Service during a Change of Control Period prior to the vesting of the TRSUs, all unvested TRSUs shall automatically and immediately vest as of the Termination Date. In such case, such number of TRSUs shall be deemed vested in full and settled pursuant to Section 4(a), with the "Vesting Date" meaning the date of Termination.

(ii) With respect to the PRSUs, in the event of a Qualified Termination of the Participant's Continuous Service during a Change of Control Period and prior to the completion of the Performance Period, a portion of the PRSUs which may be earned under the Award will become earned as of the Termination Date, with the actual number of Earned PRSUs equal to the greater of (X) the number of Earned PRSUs earned based on actual performance through the date of the Change of Control and measured against the Performance Component based on actual performance through the date of the Change of Control, and (Y) the Target amount of Earned PRSUs. In each such case, such number of Earned PRSUs (and any associated PRSU Dividend Equivalent Amount) shall be deemed vested in full and settled pursuant to Section 4(a), with the "Vesting Date" meaning the Termination Date, and all other PRSUs and PRSU Dividend Equivalent Amounts shall be forfeited automatically and without further action as of the Termination Date.

(iii) With respect to the OPRSUs, in the event of a Qualified Termination of the Participant's Continuous Service during a Change of Control Period, a portion of the OPRSUs which may be earned and granted under the Award will become earned and granted as of immediately prior to the Termination Date, with the actual number of Earned OPRSUs determined based on actual performance for the applicable Performance Period determined as of the Determination Date, measured against the Performance Component. In such case, such number of Earned OPRSUs (and any associated OPRSU Dividend Equivalent Amount) shall be deemed vested in full and settled pursuant to Section 4(a), with the "Vesting Date" meaning the Determination Date, and all other rights to earn and/or be granted OPRSUs shall be forfeited automatically and without further action as of the Determination Date.

(iv) If after a Change of Control the Company or its successor does not assume, convert, or replace any TRSUs, PRSUs and OPRSUs as calculated in Section 2 or Section 5, as applicable, with a security with substantially the same rights, privileges, preferences of the

TRSUs, PRSUs and OPRSUs, respectively, then in each case the applicable TRSUs, PRSUs and OPRSUs described in Section 5, as applicable, shall immediately vest.

6. Dividend Equivalent Rights.

(a) Each TRSU shall have a TRSU Dividend Equivalent Amount that shall be paid concurrently with the corresponding Common Stock cash dividend, without regard to whether the TRSU is a Vested RSU.

(b) Each Earned PRSU shall accrue a PRSU Dividend Equivalent Amount that shall be paid if, as and when the Earned PRSU becomes vested and earned. For the avoidance of doubt, no dividend equivalent right shall accrue in respect of a PRSU which is not vested and earned based on the achievement of the Performance Component.

(c) The PRSU Dividend Equivalent Amount shall be calculated by crediting a hypothetical bookkeeping account for the Participant with an amount equal to the amount of cash dividends that would have been paid on the dividend payment date with respect to the number of shares of Common Stock underlying the unsettled Earned PRSUs (or PRSUs which become Earned PRSUs in accordance with this Agreement) if such shares had been outstanding on the dividend record date. The Participant's PRSU Dividend Equivalent Amount shall not be credited with interest or earnings.

(d) Any PRSU Dividend Equivalent Amount: (i) shall be subject to the same terms and conditions applicable to the Earned PRSU to which the dividend equivalent right relates, including, without limitation, the restrictions on transfer and the forfeiture conditions contained in the Agreement; (ii) shall vest and be settled upon the same terms and at the same time of settlement as the Earned PRSUs to which they relate; and (iii) will be denominated and payable solely in cash.

(e) Each Earned OPRSU shall accrue an OPRSU Dividend Equivalent Amount that shall be paid if, as and when the Earned OPRSU becomes vested and earned. For the avoidance of doubt, no dividend equivalent right shall accrue in respect of an OPRSU which is not vested, earned and granted based on the achievement of the applicable Performance Components.

(f) The OPRSU Dividend Equivalent Amount shall be calculated by crediting a hypothetical bookkeeping account for the Participant with an amount equal to the amount of cash dividends that would have been paid on the dividend payment date with respect to the number of shares of Common Stock underlying the unsettled Earned OPRSUs if such shares had been outstanding on the dividend record date. The Participant's OPRSU Dividend Equivalent Amount shall not be credited with interest or earnings.

(g) Any OPRSU Dividend Equivalent Amount: (i) shall be subject to the same terms and conditions applicable to the Earned OPRSU to which the dividend equivalent right relates, including, without limitation, the restrictions on transfer and the forfeiture conditions contained in the Agreement; (ii) shall vest and be settled upon the same terms and at the same time of settlement as the Earned OPRSUs to which they relate; and (iii) will be denominated and payable solely in cash.

(h) The payment of the Dividend Equivalent Amounts, if any, will be net of all applicable withholding taxes pursuant to Section 7(g).

7. Miscellaneous.

(a) Administration. The Committee shall administer the Award. At the end of the Performance Period (or, earlier, as provided in Section 5), the Committee shall calculate and approve the number of Earned PRSUs awarded to the Participant under the Award and shall calculate and approve the number of Earned OPRSUs to be granted to the Participant under the Award.

(b) Agreement Subject to Plan; Amendment. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Awards and RSUs granted hereunder are subject to the Plan. The terms and provisions of the Plan are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. The terms of the Agreement and the Award Certificate may be amended from time to time by the Committee in its sole discretion in any manner that it deems appropriate; provided, that any such amendment that would materially and adversely affect any right of the Participant shall not to that extent be effective without the consent of the Participant.

(c) Participant is Unsecured General Creditor. The Participant and the Participant's heirs, successors, and assigns shall have no legal or equitable rights, interest, or claims in any specific property or assets of the Company. Assets of the Company shall not be held under any trust for the benefit of the Participant or the Participant's heirs, successors, or assigns, or held in any way as collateral security for the fulfilling of the obligations of the Company under the Agreement or the Plan. Any and all of the Company's assets shall be, and remain, the general unrestricted assets of the Company. The Company's sole obligation under this Agreement and in respect of the Award or the RSUs shall be merely that of an unfunded and unsecured promise of the Company to pay the Participant in the future, subject to the conditions and provisions of the Agreement and the Plan.

(d) No Transferability; No Assignment. Neither the Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage, or otherwise encumber, transfer, hypothecate, alienate, or convey in advance of actual receipt, the Award or the RSUs. No part of the RSUs or the shares of Common Stock delivered in respect of any vested RSUs, and/or amounts payable under this Agreement shall, prior to actual settlement or payment, be subject to seizure, attachment, garnishment, or sequestration for the payment of any debts, judgments, alimony, or separate maintenance owed by the Participant or any other person, be transferable by operation of law in the event of the Participant's or any other person's bankruptcy or insolvency, or be transferable to a spouse as a result of a property settlement or otherwise.

(e) No Right to Continued Employment. Neither the Plan nor this Agreement nor the Participant's receipt of the Award hereunder (or shares of Common Stock issued in settlement of the Award) shall impose any obligation on the Company or any Affiliate to continue the Employment of the Participant. Further, the Company or any Affiliate (as applicable) may at any time terminate the Employment of such Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein or in any written employment agreement between the Participant and the Company (or any Affiliate).

(f) Limitation on Stockholder Rights. The Participant shall have no rights as a stockholder of the Company, no dividend rights (subject to Dividend Equivalent Rights as set forth in Section 6), and no voting rights with respect to the RSUs and any shares of Common Stock underlying or issuable in respect of such RSUs until such shares of Common Stock are actually issued to and held of record by the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of the shares of Common Stock, except for the Dividend Equivalent Rights as set forth in Section 6.

(g) Tax Withholding.

(i) Regardless of any action the Company takes with respect to any or all federal, state, or local income tax, employment tax or other tax-related items ("Tax Related Items"), the Participant acknowledges that the ultimate liability for all Tax Related Items associated with the RSUs (and the Dividend Equivalent Rights associated therewith) is and remains the Participant's responsibility and that the Company: (A) makes no representations or undertakings regarding the treatment of any Tax Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the delivery of the shares of Common Stock, the subsequent sale of shares of Common Stock acquired at vesting, and the receipt of any Dividend Equivalent Rights; and (B) does not commit to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax Related Items. Further, if Participant has relocated to a different jurisdiction between the date of grant and the date of any taxable event, the Participant acknowledges that the Company may be required to withhold or account for Tax Related Items in more than one jurisdiction.

(ii) Prior to the relevant taxable event, the Participant shall pay or make adequate arrangements satisfactory to the Company, in its sole discretion, to satisfy all withholding and payment on account obligations for Tax Related Items of the Company. In this regard, the Participant authorizes the Company, in its sole discretion, to satisfy the obligations with regard to all Tax Related Items legally payable by the Participant with respect to the RSUs by withholding in shares of Common Stock otherwise issuable to the Participant, provided that the Company withholds only the amount of shares of Common Stock necessary to satisfy the maximum statutory withholding amount using the Fair Market Value of the shares of Common Stock on the Settlement Date. Participant shall pay to the Company any amount of Tax Related Items that the Company may be required to withhold as a result of the RSUs that are not satisfied by the previously described method. The Company may refuse to deliver the shares of Common Stock to the Participant if the Participant fails to comply with Participant's obligations in connection with the Tax Related Items as described in this Section.

(h) Clawback Policy. The compensation under this Agreement shall be subject to being recovered under the Company's Clawback Policy, or any similar policy that the Company may adopt from time to time. For avoidance of doubt, compensation recovery rights to shares of Common Stock issued under this Agreement shall extend to any proceeds realized by the Participant upon the sale or other transfer of such shares of Common Stock.

(i) Section 409A Compliance. The Award, the RSUs, and the shares of Common Stock and amounts payable under this Agreement are intended either to be exempt from, or to comply with, the requirements of Section 409A, so as to prevent the inclusion in gross income of any benefits accrued hereunder in a taxable year prior to the taxable year or years in which such amount would otherwise be actually distributed or made available to the Participants. The Agreement shall be administered and interpreted to the extent possible in a manner consistent with that intent. Notwithstanding anything to the contrary in this Agreement, if the Participant is a "specified employee" within the meaning of Section 409A, no payments in respect of any Award or RSU that is "deferred compensation" subject to Section 409A and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A) shall be made to the Participant prior to the date that is six months after the date of the

Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company shall not be liable to the Participant or any other person for any payment made under this Plan that is determined to result in an additional tax, penalty, or interest under Section 409A, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A.

(j) Section 280G of the Code. In the event that the accelerated vesting of the RSUs or the amounts payable under this Agreement, together with all other payments and the value of any benefit received or to be received by the Participant, would result in all or a portion of such payment being subject to excise tax under Section 4999 of the Code (the "Excise Tax"), then the Participant's payment shall be either (a) the full payment or (b) such lesser amount that would result in no portion of the payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local employment taxes, income taxes, and the Excise Tax, results in the receipt by the Participant, on an after-tax basis, of the greatest amount of the payment notwithstanding that all or some portion of the payment may be taxable under Section 4999 of the Code. Any such reduction shall be made by the Company in compliance with all applicable legal authority, including Section 409A. All determinations required to be made under this Section shall be made by the nationally recognized accounting firm which is the Company's outside auditor immediately prior to the event triggering the payments that are subject to the Excise Tax, which firm must be reasonably acceptable to the Participant (the "Accounting Firm"). The Company shall cause the Accounting Firm to provide detailed supporting calculations of its determinations to the Company and the Participant. All fees and expenses of the Accounting Firm shall be borne solely by the Company. The Accounting Firm's determinations must be made with substantial authority (within the meaning of Section 6662 of the Code).

(k) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Maryland applicable to contracts made and performed wholly within the State of Maryland, without giving effect to the conflict of law provisions thereof. Any suit, action, or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of New Jersey or the State of Maryland, and each of the Participant and the Company hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. **EACH OF THE PARTICIPANT AND THE COMPANY HEREBY IRREVOCABLY**

WAIVES (I) ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT BROUGHT IN ANY COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW JERSEY OR THE STATE OF MARYLAND, (II) ANY CLAIM THAT ANY SUCH SUIT, ACTION, OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN ANY INCONVENIENT FORUM, AND (III) ANY RIGHT TO A JURY TRIAL.

(l) Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

MACK-CALI REALTY CORPORATION
RESTRICTED STOCK UNIT AGREEMENT

AWARD CERTIFICATE

1. Mack-Cali Realty Corporation, a Maryland corporation (together with its Subsidiaries and their successors, the "Company"), and the Participant who is signatory hereto, hereby agree to the terms of this Award Certificate and the Mack-Cali Realty Corporation Restricted Stock Unit Agreement (the "Agreement") to which it is attached. All capitalized terms used in this Award Certificate and not defined herein shall have the meanings assigned to them in the Company's 2013 Incentive Stock Plan (as amended from time to time, the "Plan") or the Agreement.

2. Subject to the terms of this Award Certificate, the Agreement, and the Plan, the Company hereby grants to the Participant as of the Effective Date, the Award on the terms set forth below:

General [1]	
Participant:	[ ]
Effective Date:	April 21, 2021

Award - TRSUs	
Number of TRSUs:	[ ]

Award - PRSUs	
Threshold PRSUs:	25% of Maximum
Target PRSUs:	62.5% of Maximum
Maximum PRSUs:	100% of Maximum ([________] Shares]
Performance Period:	April 21, 2021 to April 20, 2024
Determination Date:	April 20, 2024
Beginning Stock Price:	$15.89 per share

Performance Components for PRSUs:

- Absolute TSR (Relative Weighting: 75% of Maximum PRSUs)

Level of Achievement	Absolute TSR (non-annualized)	Percentage of Award Earned*
Below Threshold	<18 Percent	0%
Threshold	18 Percent	25%
Target	27 Percent	62.5%
Maximum	≥36 Percent	100%

- Relative TSR (Relative Weighting: 25% of Maximum PRSUs)

Level of Achievement	Relative TSR Percentile Rank	Percentage of Award Earned*
Below Threshold	<35th Percentile	0%
Threshold	35th Percentile	25%
Target	55th Percentile	62.5%
Maximum	≥75th Percentile	100%

*TSR between performance levels shall be determined using linear interpolation.

Potential Award - OPRSUs	Multiplier
Threshold OPRSUs:	0x TRSUs
Target OPRSUs:	0.5x TRSUs
Maximum OPRSUs:	1.0x TRSUs
Performance Period:	January 1, 2023 to December 31, 2023.
Determination Date:	April 20, 2024

Performance Component for OPRSUs	
Threshold AFFO Per Share:	$0.40
Target AFFO Per Share:	$0.50
Maximum AFFO Per Share:	$0.60

3. The Award and any RSUs which may vest and/or be earned under the Award are subject to the terms and conditions set forth in this Award Certificate, the Plan, and the Agreement. All terms and provisions of the Plan and the Agreement, as the same may

be amended from time to time, are incorporated and made part of this Award Certificate. If any provision of this Award Certificate is in conflict with the terms of the Plan or the Agreement, then the terms of the Plan or the Agreement, as applicable, shall govern. The Participant hereby expressly acknowledges receipt of a copy of the Plan and the Agreement.

4. Relative TSR shall be determined with respect to the TSR of the following peer group companies:

1	American Assets Trust, Inc.
2	Apartment Income REIT
3	AvalonBay Communities, Inc.
4	Boston Properties, Inc.
5	Brandywine Realty Trust
6	Camden Property Trust
7	Columbia Property Trust, Inc.
8	Corporate Office Properties Trust
9	Cousins Properties Incorporated
10	Douglas Emmett, Inc.
11	Empire State Realty Trust, Inc.
12	Equity Residential
13	Essex Property Trust, Inc.
14	Highwoods Properties, Inc.
15	Hudson Pacific Properties, Inc.
16	Independence Realty Trust, Inc.
17	JBG SMITH Properties
18	Kilroy Realty Corporation
19	Mid-America Apartment Communities, Inc.
20	Paramount Group, Inc.
21	Piedmont Office Realty Trust, Inc.
22	SL Green Realty Corp.
23	UDR, Inc.
24	Washington Real Estate Investment Trust

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the date first above written.

MACK-CALI REALTY CORPORATION	**PARTICIPANT**
By:______________________________	______________________________
Name:	Name: [Name]
Title: Authorized Signatory	

Exhibit 31.1

MACK-CALI REALTY CORPORATION
Certification

I, Mahbod Nia, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mack-Cali Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2021

By: /s/ Mahbod Nia
Mahbod Nia
Chief Executive Officer

Exhibit 31.2

MACK-CALI REALTY CORPORATION
Certification

I, David J. Smetana, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mack-Cali Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2021

By: /s/ David J. Smetana
David J. Smetana
Chief Financial Officer

Exhibit 31.3

MACK-CALI REALTY, L.P.
Certification

I, Mahbod Nia, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mack-Cali Realty, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2021

By: /s/ Mahbod Nia
Mahbod Nia
Chief Executive Officer
of Mack-Cali Realty Corporation,
the general partner of Mack-Cali Realty, L.P.

Exhibit 31.4

MACK-CALI REALTY, L.P.
Certification

I, David J. Smetana, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mack-Cali Realty, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2021

By: /s/ David J. Smetana
David J. Smetana
Chief Financial Officer
of Mack-Cali Realty Corporation,
the general partner of Mack-Cali Realty, L.P.

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Mack-Cali Realty Corporation (the “Company”) for the quarterly period ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”),Mahbod Nia, as Chief Executive Officer of the Company and David J. Smetana, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of §13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2021	By: /s/ Mahbod Nia Mahbod Nia Chief Executive Officer
Date: May 6, 2021	By: /s/ David J. Smetana David J. Smetana Chief Financial Officer

This certification accompanies each Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by §906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Mack-Cali Realty, L.P. (the “Operating Partnership”) for the quarterly period ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”),Mahbod Nia, as Chief Executive Officer of Mack-Cali Realty Corporation, its general partner and David J. Smetana, as Chief Financial Officer of Mack-Cali Realty Corporation, its general partner, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of §13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: May 6, 2021

By: /s/ Mahbod Nia
Mahbod Nia
Chief Executive Officer
of Mack-Cali Realty Corporation,
the general partner of Mack-Cali Realty, L.P.

Date: May 6, 2021

By: /s/ David J. Smetana
David J. Smetana
Chief Financial Officer
of Mack-Cali Realty Corporation,
the general partner of Mack-Cali Realty, L.P.

This certification accompanies each Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Operating Partnership for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by §906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.